CONDOMINIUM OFFERING PLAN

FOR THE SALE OF UNITS

IN A CONDOMINIUM KNOWN AS

CARRIAGE HOUSE ON THE SLOPE CONDOMINIUM

Located at

231 15th Street
Brooklyn, New York 11215

24 RESIDENTIAL UNITS $18,910,000.00

Name and Address of Sponsor:

231-237 15th Street, LLC
41-41 38th Street
Long Island City, New York 11101

Name and Address of Selling Agents:

The Corcoran Group Real Estate
124 Montague Street
Brooklyn, New York 11201

Name and Address of Sponsor's Attorney:

Goldstick, Weinberger, Feldman & Grossman, P.C.
7 Penn Plaza, Suite 1602
New York, New York 10001

The Approximate Date of the First Offering Plan to the Public is August 26, 2005
The Offering Plan May not be Used After August 26, 2006, Unless Extended By Amendment.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS, SEE PAGE 1.

THIS OFFERING PLAN IS THE SPONSOR'S ENTIRE OFFER TO SELL THE 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 AGENT HAS APPROVED THIS OFFERING.

THIS PLAN HAS BEEN AMENDED

PLEASE SEE INSIDE FRONT COVER

- FOURTH AMENDMENT TO OFFERING PLAN -
PREMISES AT 231 15TH STREET, BROOKLYN, NY

The Offering Plan for premises known as 231 15th Street, Brooklyn, New York dated August 26, 2005, is hereby amended as follows:

1. Plan Declared Effective. Sponsor hereby declares the Plan effective based upon the receipt and acceptance of 9 Purchase Agreements from bona fide purchasers for 38% of the Residential Units offered for sale. A copy of an "Affidavit in Support of Declaring the Plan Effective" is annexed to this Amendment as Exhibit "A".

2. Budget. Annexed hereto is a budget for the year commencing January 1, 2006. There is no change in the amount of the budget from that set forth in the Plan.

3. Schedule A and Revised Tax Letter. Annexed hereto is a revised Schedule A and a revised tax letter. Sponsor's tax expert Tuchman, Katz, Schwartz, Gelles, Korngold & Weiss has projected taxes for the first budget year to be $122,500.00 without J-51 abatement and $22,188.00 with the abatement.

4. Definitions. Any term used in this Amendment not otherwise defined herein shall have the same meaning ascribed to it in the Offering Plan.

5. Incorporation of Offering Plan. The Offering Plan, as modified and supplemented by this Amendment, is incorporated herein by reference with the same effect as if set forth at length.

6. No Material Changes. Except as set forth in this Amendment, there have been no material changes of facts or circumstances affecting the Property or the offering.

Dated: New York, New York
January 23, 2006

231-237 15th Street, LLC
Sponsor

EXHIBIT A

AFFIDAVIT IN SUPPORT OF DECLARING THE PLAN EFFECTIVE

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

The undersigned, being duly sworn to, deposes and says:

1. 231-237 15th Street, LLC ("Sponsor") is a limited liability company organized and existing under the laws of the State of New York and Sponsor of the Condominium Offering Plan ("Plan") for the premises located at 231 15th Street, Brooklyn, New York ("Building").

2. The Plan is a new construction condominium plan promulgated pursuant to Section 352-2 of the General Business Law and Part 20 of the Regulations. The Plan was accepted for filing by the Department of Law on August 26, 2005 under File No. CD04-0398.

3. The Plan is hereby declared effective based upon the receipt and acceptance of 9 Purchase Agreements from bona fide purchasers which represents 38% of the Residential Units being offered for sale under the Plan.

4. All purchasers counted for purposes of declaring the Plan effective: (i) are bona fide purchasers, (ii) are not purchasing as an accommodation to, or for the account or benefit of, Sponsor or principals of Sponsor, and (iii) have duly executed Purchase Agreements and have paid the full Deposit as required in the Plan.

5. There are no material changes to the projected budget for the first year of condominium operation which have not been disclosed in the Plan, as amended.

6. No purchaser counted for purposes of declaring the Plan effective is a Sponsor, selling agent or managing agent, or is a principal of Sponsor, selling agent or managing agent or who is related to Sponsor, selling agent or managing agent or to any principal of Sponsor, selling agent or managing agent by blood, marriage, or adoption or as an employee, a shareholder or a limited partner.

7. Annexed hereto is a Schedule of Residential Units and Purchase Agreements which are being counted for purposes of declaring the Plan effective.

8. The undersigned hereby submits this affidavit to the Department of Law in support of declaring the Plan effective and make the above statements knowing that the Department of Law will rely on such representations in order to accept for filing the effectiveness for the Building.

SPONSOR:

231-237 15th Street, LLC

By: _____

Sworn to before me this
17th day of January, 2006.

Eileen M. Heslin
Notary Public

EILEEN M. HESLIN
Notary Public, State of New York
No. 01HE5072482
Qualified in Westchester County
Commission Expires 02/03/07

PURCHASE AGREEMENTS

UNIT	DATE OF CONTRACT
1B	09/30/2005
1D	11/09/2005
2A	09/30/2005
2B	09/30/2005
2C	10/06/2005
2D	10/06/2005
3C	11/29/2005
4A	11/15/2005
4C	10/25/2005

SCHEDULE B

PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION
THE CARRIAGE HOUSE ON THE SLOPE CONDOMINIUM
JANUARY 1, 2006 to DECEMBER 31, 2006

PROJECTED INCOME

Residential Common Charges (Note 1)	
TOTAL PROJECTED INCOME:	**$151,780.00**

PROJECTED EXPENSES

Visiting Superintendent (Note 2)	$ 9,600.00
Heating & Hot Water (Note 3)	22,980.00
Electricity & Gas for Cooking (Note 4)	21,100.00
Water and Sewer Charges (Note 5)	12,900.00
Supplies, Repairs and Maintenance (Note 6)	20,000.00
Service Contracts (Note 7)	8,200.00
Insurance (Note 8)	28,500.00
Management Fees (Note 9)	10,800.00
Legal and Audit Fees (Note 10)	7,500.00
Administrative Expenses & Contingency Reserve (Note 11)	10,200.00
TOTAL PROJECTED EXPENSES:	**$151,780.00**

The estimated Common Charges to be collected from Unit Owners during the first year of Condominium operation are based upon the assumption that the first year of Condominium operation will be the year from January 1, 2006 to December 31, 2006. The actual first year of operation may be earlier or later.

Sponsor anticipates that the First Closing will occur on January 1, 2006. In the event the project commencement date of Condominium operation is twelve (12) months or later than the anticipated date of the First Closing, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements and have their deposits refunded to them. In the event that the project commencement date of Condominium operation is six (6) months later than the anticipated date of the First Closing, the Plan will be amended to include a revised budget disclosing then current budget projections. If the Common Charges in the revised budget projections increase by twenty-five (25%) percent or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements and have their deposits refunded to them.

NOTES TO SCHEDULE B
THE CARRIAGE HOUSE ON THE SLOPE CONDOMINIUM
PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

NOTE 1: **Residential Common Charges** - $151,780.00

This amount represents the estimated total Common Charges to be levied against the Residential Units and collected from Residential Unit Owners during the first year of Condominium operation. The individual Residential Unit Owner's proportionate share of Residential Common Charges is based on each Residential Unit Owner's percentage interest in Common Charges, set forth in column (6) of Schedule A.

NOTE 2: **Labor** - $9,600.00

The expenses associated with the building superintendent shall be shared proportionately between all Unit Owners

The amount budgeted is based on the cost of a visiting part-time non-resident working independent contractor superintendent at $800 monthly.. It is the Sponsor's opinion that this level of staffing complies with all applicable housing and labor laws

The superintendent's compensation is an expense shared by all Unit Owners. Duties of the superintendent include cleaning, maintenance, performing certain repairs, removing garbage and/or trash for collection and keeping the sidewalk free of snow, ice and dirt.

NOTE 3: **Heating and Hot Water** $22,980.00

Heating and hot water for the building will be supplied by two new gas-fired boilers, one in the basement and one on the roof. Based on the engineering cost study revised July 26, 2004 by Lawless & Mangione, Architects & Engineers, the estimated first years use will be 19,200 therms for heating and 5,900 therms for hot water (at $0.763 per therm). This estimate of $19,150 has been increased by 20% to allow for increases due to possible fuel shortages.

NOTE 4: **Electricity for Halls, Elevators, Lobbies, Basement, and Gas for Cooking** - $21,100.00

Electricity to operate the Common Elements is budgeted at $9,000 per year with an estimated consumption of 59,983 kilowatt hours (KWH) based on the estimate of Lawless & Mangione dated July 26, 2004. In this letter, they estimated the cost of gas for cooking (11,800 therms @ $0.721 per therm) at $8,510 for the first year. We have increased this by 20% to cover possible increases in the cost of gas and electricity

NOTE 5: **Water and Sewer Charges** - $12,9000.00

Water usage will be measured by meters and sewer charges are a multiple of the water usage.

This budget is based upon an estimate prepared by Lawless & Mangione, Architects and Engineers, dated July 26, 2004 of 255,000 cubic feet of water (and sewer) at a combined rate of $4.212 per 100 cubic feet, charged by New York City for such usage. As a new building and a new usage, there is no history for this use, but anticipating increases, their estimate of $10,740 has been increased by 20%.

NOTE 6: **Supplies, Repairs and Maintenance** - $20,000.00

Building Supplies	6,000
Plumbing Repairs & Maintenance	8,000
Miscellaneous Repairs & Maintenance	6,000
Total Repairs, Maintenance & Supplies	$20,000

Most items will be under warranty for the first year, but the budget for these items is based on the normal cost of repairs, maintenance, and supplies for the Common Elements of the Building. The Unit Owners will be responsible for the cost of interior maintenance, repairs, decoration, and painting of their respective Units, including appliances.

NOTE 7: **Service Contracts** - $8,200.00

Warren Elevator Service Co. is providing a contract for elevator maintenance for the first year at $600 per month ($7,200 per annum). In addition, there is a proposed contract from Horizon Pest Management, Inc. of Long Island City, New York for monthly exterminating service covering all areas of the basement, storage rooms, mechanical rooms, common areas and tenants (on request) at $75.00 per month plus tax.

Garbage collection and disposal for the Units is performed by the New York City Department of Sanitation and therefore an amount is not included for such services.

The Sponsor has reserved the right, prior to the First Unit Closing, to enter into other service contracts which will be binding on the Condominium Board, provided such contracts do not materially increase the estimated Common Charges for the first year of Condominium operation nor bind the Condominium Board for a period of more than two years from the date of the First Unit Closing, unless it is customary for such type of contract to be for more than two years.

NOTE 8: **Insurance** - $28,500.00

In a letter dated June 7, 2004 Owens Group of 619 Palisade Avenue, Englewood Cliffs, N.J. 07632, insurance agents, provided the following information (premiums shown are at current rates. They cannot predict what the premiums will be at the time of closing).

Nature of Risk	**Coverage**
Building Limit (All Risk Coverage)	$ 8,250,000 with an agreed amount endorsement
Rental or Common Charges	Actual Loss
Boiler & Machinery	Building Limit
Broad Form Comprehensive General Liability including Water Damage and Legal Liability	$ 1,000,000/Occurrence, $2,000,000 aggregate
Umbrella	$ 100,000,000
Non-owned and Hired Automobile Liability	$. 1,000,000/Occurrence
Directors & Officers Liability	$ 1,000,000/Occurrence, $2,500 deductible
	$ 1,000,000/Aggregate

The real property insurance is subject to a $5,000 deductible per occurrence. The property coverage will include an Agreed Amount Endorsement and a Replacement Cost Valuation provision. As a result of these clauses, the insurer will agree to waive any co-insurance that might exist and to settle all losses on a replacement cost basis. The fire, casualty and comprehensive general liability insurance coverage shall provide: (i) that there will be no cancellation without notice to the Condominium Board, (ii) a waiver of subrogation

The premium quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be at the time the Plan is declared effective. Purchasers should be aware of the possibility of significant rate increases. No coverage is provided for risks such as fire and casualty losses to the contents of each individual Unit, nor does the coverage take into account any future replacements or additions to either the Units or the fixtures and improvements contain therein. Furthermore, no liability coverage for individual Unit Owners is included in the coverage provided above. Prospective Purchasers should consult their attorney or insurance agent to determine the advisability of obtaining insurance for their own risk of liability and fire casualty losses. The Sponsor represents that it will purchase fire and

casualty insurance, effective at the First Unit Closing, in amounts as set forth, on behalf of the Condominium at the Condominium's expense.

NOTE 9: **Management Fees** - $10,800.00

At the First Closing, the Condominium Board will enter into a management agreement with M.C. O'Brien Management Co. The agreement will be for an initial term of two years. Thereafter, the agreement will be automatically renewed from year to year, but may be canceled by either party, without cause, upon not less than sixty days' prior written notice. The Managing Agent will receive an annual fee of $10,800 payable in equal $900 monthly installments during the term of this contract. In the opinion of Eugene A. Hegy, Jr., the Managing Agent's fee for the first year of Condominium operation is comparable to the "going rate" which would be charged by other professional real estate management firms for similar services in comparable buildings.

NOTE 10: **Legal and Audit Fees** - $7,500.00

The budget includes $4,000 for accounting services in connection with preparation of the Condominium's tax returns and audited financial statements for the Condominium's first year of operation. The budget also includes $3,500 for miscellaneous legal services, which the Condominium may have.

NOTE 11: **Administrative Expenses and Reserve for Contingencies** - $10,200.00

This item includes anticipated expenses for telephone, postage, municipal permits and miscellaneous office expenses and provides for unanticipated expenses or increases in the budgeted expenses of the Condominium.

It is not intended to be a reserve for capital improvements. If additional funds are required over and above this amount, it may be necessary to increase Common Charges or separately assess all Unit Owners. Sponsor has attempted to make accurate estimates. However, due to inflation, changes in the economy and unforeseen factors, it is likely that actual expenditures will differ from estimates set forth herein.

* * * *

In the opinion of Eugene A. Hegy, Jr., Estimated Income is adequate to meet the Estimated Expenses for the first year of Condominium operation, assuming the first year is the twelve months commencing January 1, 2006. However, the foregoing Budget is not intended, and should not be taken, as a guarantee by anyone that the annual Common Charges or Common Expenses for the first or any subsequent year of operation of the Building will be as set forth in said budget.

At the First Unit Closing, the Sponsor and the Condominium Board will adjust various items of income and expenses in accordance with the period that each owns or operates the Building. If the net adjustments are in favor of the Sponsor, such amount will be paid by the Condominium Board in twelve (12) equal consecutive monthly installments commencing on the first day of the second month subsequent to the First Unit Closing, with interest at the prime rate then announced by J.P. Morgan Chase Bank, pursuant to a promissory note to be executed by the Condominium Board and delivered to the Sponsor at the First Unit closing. Although these installments are not directly included in this Budget, payment of the note (but not interest thereon) represents, in effect, payment of expenses reflected in this Budget that have been prepaid by the Sponsor. (See "Working Capital Fund" for a full discussion).

TUCHMAN, KATZ, SCHWARTZ, GELLES, KORNGOLD & WEISS, LLP
COUNSELORS AT LAW
6 EAST 45TH STREET, NEW YORK, N. Y. 10017
(212) 687-3747
FAX: (212) 599-4459

BERT TUCHMAN
PAUL J. KORNGOLD
ERIC S. WEISS
JENNIFER POLOVETSKY

WALTER R. GELLES
HOWARD L. SCHWARTZ
COUNSEL

September 6, 2005

231-237 15th Street LLC
41-41 38th Street
Long Island City, New York 11101

RE: 231-237 15th Street
Block 1042, Lot 70
Borough of Brooklyn
City of New York

Dear Sir or Madam:

This letter is in response to your request for an opinion and projection of the estimated real estate assessments and taxes upon the completion of construction and creation of a condominium. THIS LETTER IS BEING SENT TO YOU WITH THE EXPRESSED UNDERSTANDING THAT OUR FIRM ASSUMES NO LIABILITY FOR OUR OPINIONS PRESENTED HEREIN. THESE OPINIONS ARE PRESENTED ONLY FOR YOUR ASSISTANCE IN PREPARATION OF YOUR OFFERING PLAN.

You have requested our opinion concerning the taxes for the budget year for the first year of condominium operation which you have advised us will be the period January 1, 2006 through December 31, 2006 as well as the real property assessment to be levied upon the captioned premises for the first post construction year which will be tax year 2006/2007. You have advised us that the project will consist of the conversion from an existing tax class 4 commercial building to a class A multiple dwelling to be operated as a condominium. You have further advised us that the building will contain 24 residential units.

In order to prepare this letter and the opinion set forth herein, you have supplied us with certain information upon which we have relied. We have been supplied with a set of plans as well as a description of the proposed project, both of which have been prepared by Van J. Brody, Architect. We have also received written communications and had conversations with an architect

from the office of Van J. Brody, and with Bob Cohen and Alan Goldman of 231-237 15th Street, LLC. We have been advised that before the commencement of the project, the property consisted of the following structures:

1. Two (2) four-story commercial buildings on Lot 70
2. A single family residence on former lot 72
3. A one story garage on lot 68.

We have been advised that all tax lots have now been merged into tax lot 70 and upon completion of the project, a certificate of occupancy for an twenty-four unit class A multiple dwelling with a bedroom count equal to or exceeding the number of units created will be issued. We have been advised that the above referenced buildings were non-residential buildings immediately prior to the planned conversion to Class A multiple dwellings, and such conversion to a Class A multiple dwellings is permitted as of right by the Zoning Resolution and that the property was not classified under the Zoning Resolution as a non-profit institution with sleeping accommodations.

In addition you have advised us of the fact that you purchased the premises in August of 2000 as well as the anticipated renovation costs.

We have also considered the recent tax assessment history of the property, the cost of the new project, the potential income for the new structure (if operated as a rental), comparable properties in the Borough of Manhattan which have been newly constructed or undergone renovation as well as market conditions in the general area.

Tax Assessments in New York City are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The final assessment tax roll containing the final 2005/2006 assessment was published on May 25, 2005. The tax roll showed the following values:

Tax Class	Actual Assessed Value
2B	$108,900

We have given consideration to the following factors:

1. The current claimed standard of assessment used by the Real Property Division of the New York City Department of Finance is to assess at 45% of value. In this instance, the assessing authorities may consider your acquisition price as an element in its measure of value, but it should not be controlling, inasmuch as the Department of Finance no longer automatically reassesses a property at 45% of the sales price and has announced that it will assess property on its income potential.

2. The estimate of the cost of the construction.

3. The potential capitalized net income of the property.

4. Tax Assessments of comparable properties.

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore the prices that you set in your offering plan and any subsequent sales or resales are not relevant in determining the assessed value of the property or of the individual condominium units.

Upon conversion to a condominium and after an application is submitted by you, the New York City Department of Finance shall assign individual tax lot numbers to each of the condominium units. The residential units will be designated as a tax class 2 property and will pay on the class 2 tax rate. The 2004/05 class 2 tax rate has been set at $12.216 for each $100 of assessed valuation. As of the date of this letter, the 2005/2006 real

estate taxes have been billed on the 2004/2005 tax rate since the 2005/2006 tax rate has not yet been set.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five year period in equal installments. The five year phase in does not apply to new construction or other increases due to physical improvements to the property. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation. **We believe that there will be a substantial increase in value for 2005/006 as a result of the renovation which will be placed on the assessment roll immediately and not subject to the five year phase in.**

On June 1, 2004, Governor Pataki signed legislation extending property tax abatements for homeowners in New York City cooperatives and condominiums through July 21, 2008 at the rate of 25% for buildings with average assessments of $15,000 or less per unit, and 17.5% where assessments are higher. This benefit does not apply to units which receive either a J-51 or 421-a tax exemption. Therefore, in predicting the taxes on this building we have not given any consideration to this possible tax benefit.

Predicated upon the foregoing, it is our opinion that the actual assessed valuation for the reconstructed entire building for tax year 2006/2007 will be in the amount of $1,850,000. We have not predicted a transition assessment since we believe there will be no significant difference between the actual and transition assessed valuations. We caution you that the taxes we are projecting for your first budget year prior to J-51 tax benefits are substantially below the taxes which will be charged in subsequent years because the first budget year includes a portion of the 2005/2006 tax year which was determined prior to your renovation.

In the past we have been advised that in determining the assessed values for the individual residential units, the surveyor's office generally, but not always, follows the residential common interest percentages set forth in the condominium declaration if such percentages are rationally and fairly determined. We have now been advised in determining the assessed values for the individual residential units, the Department of Finance currently utilizes the ratio of the Schedule A sales prices of any individual unit to the total sales prices of all residential units to determine the percentage of the total assessed value to be attributed to each residential unit. We offer no opinion as to whether this is the correct methodology to make this allocation. We caution you that it is likely that there will not be an official apportionment of the tax assessment for the 2005/2006 tax year and you should include in your offering plan a provision to unofficially apportion the tax liability among the units consistent with the way common charges are apportioned until such time as an official apportionment of the assessed value is made and becomes effective.

Therefore assuming the class 2 tax rate increases to $12.50 for each $100 of assessed valuation, we make the following projections of the real estate taxes prior to any tax abatements for the budget year January 1, 2006 through December 31, 2006:

	2005/2006 Six Months	
Assessed Value	**Tax Rate**	**Apportioned Tax (Six Months)**
108,900	.125	$6,806
	2006/2007 Six Months	
1,850,000	.125	$115,625

Total Projected Tax for Budget Year	$122,431
Total Project Tax for first post construction year	$231,250

You have also requested our opinion as to the eligibility of the condominium to receive real estate tax benefits under the J-51 program administered by the New York City Department of Housing Preservation and Development (HPD) and the New York City Department of Finance. The J-51 Tax Abatement/Tax Exemption program was enacted pursuant to Section 11-243 (formerly J-51-2.5) of the Administrative Code of the City of New York and Section 489 of the Real Property Tax Law of the State of New York. The law as originally enacted was intended to encourage the upgrading of substandard residential buildings by allowing owners to recover, by way of real estate tax abatement and exemption, a large part of the monies expended for major capital improvements such as modernization of heating systems, plumbing risers, electrical wiring and new windows. The abatement is given to the taxpayer in the form of a credit to be used to reduce its real estate tax payments. The abatement is determined based upon scheduled allowances and limits as set forth in the regulations. The exemption is designed to prevent an increase in real estate taxation due to improvements to the property and thus covers increases in assessed valuation resulting from such improvements.

Initially the benefits were limited to rent-controlled housing. The law was later extended to include rent stabilized buildings, cooperatives, condominiums and also conversion of non-residential properties to Class A multiple dwellings for residential use.

To obtain J-51 tax benefits, there is a three year time limitation for completion of construction from the date the rehabilitation is commenced to the date the rehabilitation is completed. An application for J-51 benefits must be made within four years from the date the work has commenced. I have been advised that the work will be completed and an application submitted within these time periods.

The J-51 rules and regulations effective February 27, 1998 to the extent they have not been effected by statutory changes, prescribe the eligibility requirements for J-51 benefits. Regulations Section 5-03 is entitled "Eligible Projects and Eligibility Requirements". Section 5-03(a)(4) confers eligibility as follows:

> " Conversion of any non-residential building or structure situated in the boroughs of the Bronx, Brooklyn, Queens or Staten Island into a Class A multiple dwelling, provided the building was a non-residential building immediately prior to the commencement of construction of the conversion, and provided further that if commencement of construction occurred on or after October 1, 1983, such conversion is permitted as-of-right by the Zoning Resolution."

As stated above, you have advised me that this was a non-residential building immediately prior to the conversion to Class A multiple dwellings and that the conversion was "as-of-right", and thus this project fits within this section.

Regulation Section 5-03(e)(I) requires the building must be structurally sound and comply with all applicable laws. You have advised me that the building will be in compliance with law upon issuance of the certificate of occupancy and there will be no violations pending from the Department of Buildings. I have also been advised by you that the bedroom count requirement in Section 5-03(e)(2) will be met. Section 5-03(2)(ii) grants eligibility for condominiums which have been newly created by the conversion of a non-residential building.

Regulation Section 5-03(2) limits benefits for buildings which have not complied with the non-harassment provisions of the law. I have been advised that this provision is not applicable in that none of the relevant parties have been convicted of harassment.

Regulation Section 5-04 (b)(2) provides that tax benefits are not available for "Any portion of a building that results from new construction as distinguished from alterations or improvements or which represents an increase in the gross cubic content of a building from the gross cubic content in existence immediately prior to commencement of construction." You have advised us that there will be an increase in cubic content in the building. However, the regulations are not reflective of the current law. On December 14, 2004, Mayor Bloomberg signed into law Local Law

45 of 2004 which authorized J-51 exemption benefits for an expansion of cubic content to an existing building or structure. Therefore the tax exemption will be applicable to the entire building. In order to determine the tax abatement, we have not included any work performed in those areas. You have advised us that your intent is to pass the J-51 benefits on to the units in fifth floor, sixth floor and penthouse unit. It would be advisable to indicate in the condominium plan and declaration that all unit owners will share in these benefits, and to so advise the J51 office at the time the application is submitted. Although this requirement is not specifically set forth in the regulations, it had been the policy of the J-51 office in prior years that benefits would not be granted in a condominium to individual condominium units created in newly created space unless there was an agreement by all unit owners to share such benefits.

Utilizing the information supplied to us, it is our opinion that upon completion of the alteration, issuance of a residential certificate of occupancy by the Department of Buildings evidencing a Class A multiple dwelling and approval by the various New York City departments having jurisdiction thereof, the building will qualify for J-51 tax abatement and J-51 tax exemption.

The J-51 tax exemption covers the increase in assessed valuation over the prior assessed valuation on the property and eliminates for a period of years any taxation on that increase in assessed valuation. As stated earlier, the increased cubic content is not eligible for J-51 benefits. We believe this project will qualify for the 14 year J-51 tax exemption, which is a 100% exemption for ten years and a declining exemption of 80%-60%-40%-20% for years eleven through fourteen.

J-51 tax abatement benefits are based upon the actual amount of eligible work that is performed at the structure. Regulation section 5-08 sets forth an itemized cost breakdown schedule of eligible work and the maximum dollar amount granted for such items of work. Only items listed in the regulations are eligible for abatement benefits. The applicant is eligible for the lesser

of the amount actually spent or the dollar amount listed in section 5-08.

There is a further limitation on the maximum dollar amount of abatement benefits. Regulation Section 5-06(d) of the rules provides that the total certified reasonable cost for most projects may not exceed an amount per apartment equal to $12,600 for a studio apartment and an additional $2,400 for each additional bedroom. You have advised us that in the existing space, you will create 20 two-bedroom apartments. For determining bedrooms, we have utilized your description of the units. We caution you that the J-51 definitions may be slightly different that the count you have used in the offering plan.

Based on the information supplied to us, it would appear that the total certified reasonable cost of this project would be $348,000, which would result in a maximum annual tax abatement of $29,000 which would continue until 90% of the total was depleted. The abatement will be enough to initially eliminate all real estate taxes. The annual abatement would be apportioned among the units based on each individual unit's percentage of the total assessed valuation of all eligible residential condominium units. **Since you do not expect to receive either a permanent certificate of occupancy until October, 2005, the J-51 tax benefits will not go into effect until July 2006. Assuming your certificate of occupancy is issued by March 15, 2006, there are no guarantees that the J-51 certificate of eligibility will be approved by April 30, 2006, which is the last date by which it can be approved for the tax benefits to commence on July 1, 2006.**

Utilizing the assumptions and estimates contained above, and assuming a J-51 certificate of eligibility is granted on or before April 30, 2006, we estimate the taxes on this property will be determined as follows for the budget year January 1, 2006 through December 31, 2006:

2005/200 Six Months

Assessed Value	**Tax Rate**	**Apportioned Tax (Six Months)**
108,900	.125	$6,806

2006/2007 Six Months

Assessed Value	Exempt Value	Taxable Value	Tax Rate	Tax	Abatement	Tax
1,850,000	1,741,100	108,900	.125	6,806	6,806	-0-

Total Projected Tax for Budget Year $6,806

Total Projected Tax for first post construction year
After J-51 benefits $0

Our opinion is based upon the J-51 Tax Abatement and Tax Exemption law as presently in effect, as well as the current rules and regulations of the Department of Housing Preservation and Development.

J-51 benefits are not automatic. An application must be made to the Department of Housing Preservation and Development. This application must contain supporting documentation such as copies of all city permits and approvals, and an accountant's certification or copies of contracts and canceled checks. All information contained in a J-51 application must be true and complete. The application is subject to an audit after the certificate of eligibility has been issued. These benefits may be revoked if an application contains false information. The rules and regulations of the Department of Housing Preservation and Development require that the books and records which support the application must be made available for an audit. J-51 benefits will not be granted if there are any violations or any unpaid taxes.

Our firm has an extensive practice in real estate tax review matters and in tax abatement/tax exemption applications, and we currently represent the owners of approximately 3,000 buildings in the City of New York, and file applications for correction of the tax assessments and tax abatements/tax exemptions on these properties. This firm and its predecessors have been engaged in such practice for a period of approximately 50 years.

Additionally, the writer is the chairman of the Law Committee of the Associated Builders and Owners of Greater New York, a director of the New York State Builders Association and the Associated Builders and Owners of Greater New York, a past member of the Tax Certiorari and Condemnation Committee of the Bar Association of the City of New York, and is a director and former President of the Real Estate Tax Review Bar Association, a specialized Bar dealing with real estate tax assessment matters.

WE MAKE NO REPRESENTATIONS OR GUARANTIES THAT THE ASSESSED VALUE WILL BE FIXED AT ANY AMOUNT. THIS LETTER IS BEING SENT TO YOU WITH THE EXPRESS UNDERSTANDING THAT OUR FIRM ASSUMES NO LIABILITY TO YOU OR TO ANY PURCHASER OF THE CONDOMINIUM UNITS OR TO ANY LENDER FOR OUR OPINIONS PRESENTED HEREIN. NEITHER WE NOR ANY PERSON CAN GUARANTEE WHAT THE REAL ESTATE TAXES WILL BE AT ANY FUTURE DATE. CHANGES IN LAW OR POLICIES OF GOVERNMENT AGENCIES MAY RADICALLY CHANGE THE OPINIONS EXPRESSED HEREIN AND INTERESTED PARTIES SHOULD BE AWARE THAT THE ESTIMATE OF THE 2006/2007 TAX ASSESSMENTS COVERS A PERIOD INTO THE FUTURE. WE ASSUME NO RESPONSIBILITY OR LIABILITY FOR ANY VARIATIONS IN THE TAXES OR ASSESSED VALUES FROM THE PROJECTIONS MADE HEREIN.

The opinion expressed herein is that of the undersigned, and does not purport to express the opinion of the New York City Department of Finance or any city or government agency. The Department's opinion may result in substantially different total taxes for both the calendar year and for tax year 2006/2007 than set forth herein. We consent to the inclusion of this letter in the offering plan.

Very truly yours,

TUCHMAN, KATZ, SCHWARTZ, GELLES, KORNGOLD & WEISS, LLP.

By: Paul J. Korngold

SCHEDULE A
Offering Prices and Other Financial Details
Carriage House On The Slope Condominium
231 15th Street, Brooklyn, NY 11215
Projected Closing Date January 1, 2006

Unit	Number of Bedrooms/Baths	(1) Interior Square Footage Each Unit	Exterior Square Footage	(2) Purchase Price	(3) Common Interest	(4) Projected Common Charge		(5) Projected Real Estate Taxes w/o J51		Projected Total Carrying Charges w/o J51 Benefits		(5) Projected Real Estate Taxes w J51 Benefits		Projected Total Carrying Charges w J51 Benefits	
						Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly
1A	3 bedrooms 2 baths + garden	1,471	208	820,000	4.54041%	6,891.43	574.29	5,558.87	463.24	12,450.30	1,037.53	309.02	25.75	7,200.45	600.04
1B	2 bedrooms 2 baths + garden	1,210	687	693,000	4.47843%	6,797.36	566.45	5,482.99	456.92	12,280.35	1,023.36	304.80	25.40	7,102.16	591.85
1C	3 Bedrooms 2 baths + garden	1,425	493	890,000	4.81860%	7,313.67	609.47	5,899.46	491.62	13,213.13	1,101.09	327.95	27.33	7,641.62	[redacted]
2A	3 Bedrooms 2 baths + balcony	1,471	68	862,000	4.33861%	6,585.15	548.76	5,311.81	442.65	11,896.96	991.41	295.29	24.61	6,880.43	573.37
2B	2 bedrooms 2 baths + balcony	1,236	102	739,000	3.71016%	5,631.29	469.27	4,542.39	378.53	10,173.68	847.81	252.51	21.04	5,883.80	490.32
2C	3 Bedrooms 2 baths + balcony	1,444	156	835,000	4.38762%	6,659.53	554.96	5,371.81	447.65	12,031.34	1,002.61	298.62	24.89	6,958.15	579.85
3A	3 Bedrooms 2 baths + balcony	1,471	68	885,000	4.33861%	6,585.15	548.76	5,311.81	442.65	11,896.96	991.41	295.29	24.61	6,880.43	573.37
3B	2 bedrooms 2 baths + balcony	1,236	102	757,000	3.71016%	5,631.29	469.27	4,542.39	378.53	10,173.68	847.81	252.51	21.04	5,883.80	490.32
3C	3 Bedrooms 2 baths + balcony	1,444	156	862,000	4.38762%	6,659.53	554.96	5,371.81	447.65	12,031.34	1,002.61	298.62	24.89	6,958.15	579.85
4A	3 Bedrooms 2 baths + balcony	1,471	68	899,000	4.33861%	6,585.15	548.76	5,311.81	442.65	11,896.96	991.41	295.29	24.61	6,880.43	[redacted]
4B	2 bedrooms 2 baths + balcony	1,236	102	782,000	3.71016%	5,631.29	469.27	4,542.39	378.53	10,173.68	847.81	252.51	21.04	5,883.80	490.32
4C	3 Bedrooms 2 baths + balcony	1,444	156	924,000	4.38762%	6,659.53	554.96	5,371.81	447.65	12,031.34	1,002.61	298.62	24.89	6,958.15	579.85

SCHEDULE A
Offering Prices and Other Financial Details
Carriage House On The Slope Condominium
231 15th Street, Brooklyn, NY 11215
Projected Closing Date January 1, 2006

Unit	Number of Bedrooms/Baths	(1) Interior Square Footage Each Unit	Exterior Square Footage	(2) Purchase Price	(3) Common Interest	(4) Projected Common Charge Annual	Monthly	(5) Projected Real Estate Taxes w/o J51 Annual	Monthly	Projected Total Carrying Charges w/o J51 Benefits Annual	Monthly	(5) Projected Real Estate Taxes w J51 Benefits Annual	Monthly	Projected Total Carrying Charges w J51 Benefits Annual	Monthly
5A	2 bedrooms 2 baths + terrace	1,219	161	908,000	3.74620%	5,685.98	473.83	4,586.51	382.21	10,272.49	856.04	254.97	21.25	5,940.95	495.08
5B	2 bedrooms 2 baths + terrace + balcony	1,254	396	920,000	4.18583%	6,353.25	529.44	5,124.75	427.06	11,477.99	956.50	284.89	23.74	6,638.13	553.18
6A	3 Bedrooms 2 1/2 baths + loft + 2 terraces	1,899	873	1,495,000	6.73278%	10,219.01	851.58	8,243.01	686.92	18,462.02	1,538.50	458.23	38.19	10,677.24	[redacted]9.77
6B	2 bedrooms 2 baths + loft + terrace + balcony	1,687	352	1,395,000	5.37066%	8,151.58	679.30	6,575.35	547.95	14,726.93	1,227.24	365.53	30.46	8,517.11	709.76
1D	1 Bedroom 2 baths	840	-	463,000	2.42155%	3,675.43	306.29	2,964.73	247.06	6,640.16	553.35	164.81	13.73	3,840.24	320.02
1E	1 Bedroom 2 baths + garden	1,011	639	690,000	3.83557%	5,821.62	485.14	4,695.92	391.33	10,517.54	876.46	261.05	21.75	6,082.67	506.89
2D	1 Bedroom 2 baths + balcony	1,063	109	630,000	3.22153%	4,889.64	407.47	3,944.15	328.68	8,833.79	736.15	219.26	18.27	5,108.89	425.74
2E	1 Bedroom 2 baths + balcony	1,090	109	652,000	3.29936%	5,007.78	417.31	4,039.44	336.62	9,047.22	753.93	224.55	18.71	5,232.33	436.03
3D	1 Bedroom 2 baths + balcony	1,063	109	645,000	3.22153%	4,889.64	407.47	3,944.15	328.68	8,833.79	736.15	219.26	18.27	5,108.89	[redacted]74
3E	1 Bedroom 2 baths + balcony	1,090	109	665,000	3.29936%	5,007.78	417.31	4,039.44	336.62	9,047.22	753.93	224.55	18.71	5,232.33	436.03
4D	2 Bedroom 2 baths + balcony + terrace	1,134	891	847,000	4.55338%	6,911.12	575.93	5,574.75	464.56	12,485.87	1,040.49	309.90	25.83	7,221.03	601.75
4E	2 Bedroom 2 baths + balcony + terrace	1,125	1,195	875,000	4.96562%	7,536.82	628.07	6,079.46	506.62	13,616.28	1,134.69	337.96	28.16	7,874.78	656.23
	Total	31,034	7,309	20,133,000	100.00000%	151,780.00	12,648.33	122,431.00	10,202.58	274,211.00	22,850.92	6,806.00	567.17	158,586.00	13,215.50

Footnotes to Schedule A

(1) Any floor plan or sketch shown to a prospective purchaser is only an approximation of the dimensions and layout of a typical Unit. The actual layout of a Unit may have been altered. Each Unit should be inspected prior to purchase to determine its actual dimensions, layout and physical condition. The square footage indicated on Schedule A was based on plans drawn by Van Brody, Architect, 456 Seventh Avenue, Brooklyn, New York 11215.

The dimensions of the Residential Units depicted in the typical layouts of the Residential Units are approximate and reflect the area measured horizontally from the outer edge of the masonry of the exterior walls to the centerline of partitions separating units from stairs, corridors and other common elements. Demising walls between apartments are measured to the middle of each such wall.

(2) Sponsor has reserved the right to change the purchase price and other sale terms from time to time for any Unit not subject to a Purchase Agreement. The Plan will be amended to reflect any Unit price increases or across the board public reduction (as distinguished from an isolated price reduction) or a different price to be advertised in a newspaper or other media.

The purchase prices and sale terms may be negotiated by Sponsor. Therefore, Sponsor may enter into a Purchase Agreement to sell one or more Units at prices higher (upon amendment of the Plan) or lower (without the need for amending the Plan) than those in Schedule A (See "Changes in Prices or Units" for further discussion). Prospective purchasers are advised that in addition to the purchase price, they will be responsible for certain closing adjustments and closing costs. (See "Closing Costs and Adjustment" for further discussion).

All Purchasers, except for the Sponsor, shall pay at closing an amount equal to one (1) month Common Charges to the Condominium as a contribution to the initial Working Capital Fund (as hereinafter defined). While Sponsor is in control of the Board of Managers, the Working Capital Fund will not be used to reduce the Common Charges. If any portion of the Working Capital Fund is used during the period of Sponsor control to pay for any of the budget items set forth in Schedule B, such amounts will be repaid to such fund out of Common Charges collected at each Closing.

(3) Pursuant to Section 33-i(1)(iv) of the Condominium Act, the percentage interest of each Unit in the Common Elements is based upon the floor space of the Units, subject to the location of such space and additional factors of relative value to the other Units, the uniqueness of the Unit, the availability of the Common Elements of exclusive or shared use and the overall dimensions of the Unit. Residential Units with gardens, balconies or terraces have been separately classified based on size, which has been determined by adding one-half the floor area of the gardens,

balconies or terraces to the interior floor area of such Residential Units. The aggregate Common Interests of all Units equal 100%.

(4) These estimates were based on "Schedule B - Projected Budget for First Year of Condominium Operation of Carriage House on the Slope Condominium," on the assumption that the first year of condominium operation will be from January 1, 2006 to December 31, 2006. The actual first year of operation may be earlier or later.

In addition to these estimated Common Charges, each Unit Owner will incur additional expenses for (i) mortgage payments under a loan or loans (if any) obtained to finance the purchase of his Unit; (ii) the cost of electricity supplied to his Unit, which will be separately metered and will be payable directly to Con Edison as and when billed; (iii) the cost of interior repairs to, and the maintenance, painting and decoration of, his Unit and any appurtenant Limited Residential Common Elements (including, without limitation, the equipment and appliances contained therein); (iv) the cost of any insurance that he may desire to place to cover (a) furniture, improvements, equipment and other personal property and (b) liability to others for personal injury or property damage as a result of occurrences in his Unit, including without limitation, damage from water leaks or other conditions in his Unit; (v) cable television charges; and (vi) real estate taxes (see Footnote 5 below) after the Units are separately assessed. Real estate taxes will be included on a pro-rata basis as part of the Common Charges until the Units are separately assessed.

(5) Any real estate taxes paid by Sponsor are one of the items to be adjusted between Sponsor and each purchaser at the closing of each Unit. Until the Units are separately assessed, real estate taxes will be included in the Common Charges and paid by the Condominium Board as a Common Expense. The Condominium Board and Sponsor will not apportion real estate taxes at the First Closing. Instead, real estate taxes will be apportioned between Sponsor and each purchaser as each Unit closes. (See "Closing Adjustments and Closing Costs" for further details.)

There is no assurance that the New York City taxing authority will allocate taxes among Units in proportion to their Common Interests. If they are not so allocated, Residential Unit Owners having the same Common Interests may pay different amounts of real estate taxes. In addition, no warranty is made as to the assessed valuation of the Property or the tax rate that will be in effect at any time or the amount of real estate taxes (including any minimum tax) which will be due.

In the opinion of Goldstick Weinberger Feldman & Grossman, PC, counsel to the Sponsor, under existing tax laws any real estate taxes actually paid by a purchaser with respect to a Unit used as his primary or secondary residence will, in general, be deductible from the purchaser's income for the purpose of Federal, New York State and New York City income taxes (provided such purchaser itemizes his deductions). However, the amount of such deductions may vary from year to year due to changes in the amount of real estate taxes (which may result from changes in the assessed

valuation of the Residential Unit, the tax rate or the method of assessing real property). (See "Counsel's Tax Opinion" in Part II of the Plan for further discussion.)

Paul J. Korngold, Esq. of Tuchman, Katz, Schwartz, Gelles, Korngold & Weiss, LLP in a letter dated September 6, 2005 estimated that the 2005/2006 assessed valuation of the entire property of $108,900 (the current tax rate is $12.50 per $100 of Assessed Valuation) will increase for fiscal year 2006/2007 to $1,850,000 based upon the completion of construction which is estimated to be on or about January 1, 2006. Since the tax rate is not set until June in each year, an estimated tax rate of $12.50 per $100 of assessed valuation was used.

Mr. Korngold cautioned that because of the anticipated J-51 benefits (which are being applied for, and which it is hoped will be granted) taxes shown for the first budget year are expected to be substantially below those which will be charged in subsequent years when the J-51 benefits expire.

Upon conversion to condominium, the New York City Department of Finance will assign individual tax lots to each unit. Each such condominium unit will be taxed separately and will pay its own real estate taxes based on the Class 2 tax rate. Unit owners will only be responsible for the payment of real estate taxes on their own unit and will not be responsible for or subject to any lien for non-payment of real estate taxes on any other unit.

Purchasers should be aware that there is no guarantee that the applied for J-51 tax benefits will be granted, so real estate taxes without these tax benefits are also shown in a separate column.

Mr. Korngold stated that the city assessor generally, but not always, follows the common interest percentages set forth in the condominium declaration and in these schedules, this was the basis for our projections. He also notes that it is possible that there will not be an official apportionment of the tax assessment for the 2005/2006 tax year which begins July 1, 2005. If this does not occur, the tax liability for the entire property will be apportioned among the condominium unit owners consistent with the manner in which condominium charges are apportioned.

Although J-51 tax benefits are not available for any portion of a building that results from new construction as distinguished from alterations or improvements to prior existing buildings (the fifth and sixth floors and penthouse were added) it is the Sponsor's intent to pass the J-51 tax benefits to all units in newly created or prior existing space.

Diversified Valuation Group

REAL ESTATE APPRAISERS AND CONSULTANTS

60 East 42nd Street, Suite 1446, New York, NY 10165-1499

Tel. (212) 867-7100 Fax (212) 867-6146

Eugene A. Hegy, Jr., IFAS, CSA-G
Chairman
NYS General Certification #46000002678

Dominick S. Pompeo, SRPA, SRA, CSA
President
NYS General Certification #46000000001

Kurt M. Polinsky, MAI
Sr. Vice President
NYS General Certification #46000000010

CERTIFICATION REGARDING ADEQUACY OF THE BUDGET PURSUANT TO SECTION 23.3(i) OF THE REGULATION ISSUED PURSUANT TO GENERAL BUSINESS LAW ARTICLES 23-A. AS AMENDED

November 21, 2005

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

Re: The Carriage House on the Slope Condominium
231 – 237 Fifteenth Street
Brooklyn, New York

Gentlemen:

The sponsor of the captioned condominium offering plan retained our firm to prepare Schedule B and Schedule B-1, with the footnotes thereto, containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes more than thirty years in executive capacities with real estate management firms that managed more than 80 apartment houses in Manhattan and Queens, most of which are tenant-owned as cooperatives or condominiums. Eugene A. Hegy, Jr., chairman of this firm, has been involved actively in the operation, management and conversion of large residential buildings to tenant-ownership since 1973.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law (Attorney General) in Part 23 insofar as they are applicable to Schedule B and Schedule B-1.

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

We certify that the projections in Schedules B and Schedule B-1 appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses for the projected first year of condominium operation.

We 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 found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

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

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

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

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

(a) knew the truth;

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

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

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

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the 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. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

DIVERSIFIED VALUATION GROUP

Eugene A. Hegy, Jr.
Chairman

Sworn to before me this
21st day of November, 2005

Notary Public

JOSEPH HASHEM
Notary Public, State of New York
No. 01HA6122431
Qualified in Nassau County
Commission Expires Feb. 7, 2009

- THIRD AMENDMENT TO OFFERING PLAN -
PREMISES AT 231 15TH STREET, BROOKLYN, NY

The Offering Plan for premises known as 231 15th Street, Brooklyn, New York dated August 26, 2005, is hereby amended as follows:

1. Correction of Special Risk Q. Reference is made to Special Risk Q. Lot line windows exist on the westerly wall of the living room/dining room in Units 1A, 2A, 3A and 4A in addition to those on the north side of the Building already disclosed. Purchasers of these units have been given a 15 day right opportunity to rescind or have waived the right in the contract.

2. Correction of Special Risk R. Reference is made to Special Risk R in the Plan. Purchasers of E line apartments should be aware that if the adjoining property owner successfully obtains ownership of the strip of land adjacent to the E line, all the windows located in the southerly wall of all E line apartments would be considered lot line windows. No contracts have been signed as yet for E line apartments.

3. Definitions. Any term used in this Amendment not otherwise defined herein shall have the same meaning ascribed to it in the Offering Plan.

4. Incorporation of Offering Plan. The Offering Plan, as modified and supplemented by this Amendment, is incorporated

herein by reference with the same effect as if set forth at length.

5. No Material Changes. Except as set forth in this Amendment, there have been no material changes of facts or circumstances affecting the Property or the offering.

Dated: New York, New York
December 5, 2005

231-237 15th Street, LLC
Sponsor

-SECOND AMENDMENT TO OFFERING PLAN-
PREMISES AT 231 15TH STREET, BROOKLYN, NY

The Offering Plan for premises known as 231 15th Street, Brooklyn, New York dated August 26, 2005, is hereby amended as follows:

1. PRICE INCREASE. The price for individual units is increased as shown hereto on Exhibit A.

2. NO OTHER MATERIAL CHANGES. Except as set forth herein, there have been no material changes in the terms and conditions of the Offering.

Dated: New York, New York
September 28, 2005

231-237 15th Street, LLC
Sponsor

SCHEDULE A
Offering Prices and Other Financial Details
Carriage House On The Slope Condominium
231 15th Street, Brooklyn, NY 11215
Projected Closing Date March 1, 2005

Unit	Number of Bedrooms/Baths	(1) Interior Square Footage Each Unit	Exterior Square Footage	(2) Purchase Price	(3) Common Interest	(4) Projected Common Charge Annual	Monthly	(5) Projected Real Estate Taxes w/o J51 Annual	Monthly	Projected Total Carrying Charges w/o J51 Benefits Annual	Monthly	(5) Projected Real Estate Taxes w J51 Benefits Annual	Monthly	Projected Total Carrying Charges w J51 Benefits Annual	Monthly
1A	3 bedrooms 2 baths + garden	1,471	208	820,000	4.54041%	6,891.43	574.29	6,930.94	577.58	13,822.37	1,151.86	1,007.43	83.95	7,898.86	658.24
1B	2 bedrooms 2 baths + garden	1,210	687	693,000	4.47843%	6,797.36	566.45	6,836.32	569.69	13,633.68	1,136.14	993.67	82.81	7,791.03	649.25
1C	3 Bedrooms 2 baths + garden	1,425	493	890,000	4.81860%	7,313.67	609.47	7,355.59	612.97	14,669.26	1,222.44	1,069.15	89.10	8,382.82	[redacted]7
2A	3 Bedrooms 2 baths + balcony	1,471	68	862,000	4.33861%	6,585.15	548.76	6,622.89	551.91	13,208.04	1,100.67	962.65	80.22	7,547.80	628.98
2B	2 bedrooms 2 baths + balcony	1,236	102	739,000	3.71016%	5,631.29	469.27	5,663.56	471.96	11,294.85	941.24	823.21	68.60	6,454.50	537.87
2C	3 Bedrooms 2 baths + balcony	1,444	156	835,000	4.38762%	6,659.53	554.96	6,697.70	558.14	13,357.24	1,113.10	973.53	81.13	7,633.06	636.09
3A	3 Bedrooms 2 baths + balcony	1,471	68	885,000	4.33861%	6,585.15	548.76	6,622.89	551.91	13,208.04	1,100.67	962.65	80.22	7,547.80	628.98
3B	2 bedrooms 2 baths + balcony	1,236	102	757,000	3.71016%	5,631.29	469.27	5,663.56	471.96	11,294.85	941.24	823.21	68.60	6,454.50	537.87
3C	3 Bedrooms 2 baths + balcony	1,444	156	862,000	4.38762%	6,659.53	554.96	6,697.70	558.14	13,357.24	1,113.10	973.53	81.13	7,633.06	636.09
4A	3 Bedrooms 2 baths + balcony	1,471	68	899,000	4.33861%	6,585.15	548.76	6,622.89	551.91	13,208.04	1,100.67	962.65	80.22	7,547.80	628.98
4B	2 bedrooms 2 baths + balcony	1,236	102	782,000	3.71016%	5,631.29	469.27	5,663.56	471.96	11,294.85	941.24	823.21	68.60	6,454.50	537.87
4C	3 Bedrooms 2 baths + balcony	1,444	156	924,000	4.38762%	6,659.53	554.96	6,697.70	558.14	13,357.24	1,113.10	973.53	81.13	7,633.06	636.09

SCHEDULE A
Offering Prices and Other Financial Details
Carriage House On The Slope Condominium
231 15th Street, Brooklyn, NY 11215
Projected Closing Date March 1, 2005

Unit	Number of Bedrooms/Baths	(1) Interior Square Footage Each Unit	Exterior Square Footage	(2) Purchase Price	(3) Common Interest	(4) Projected Common Charge Annual	Monthly	(5) Projected Real Estate Taxes w/o J51 Annual	Monthly	Projected Total Carrying Charges w/o J51 Benefits Annual	Monthly	(5) Projected Real Estate Taxes w J51 Benefits Annual	Monthly	Projected Total Carrying Charges w J51 Benefits Annual	Monthly
5A	2 bedrooms 2 baths + terrace	1,219	161	908,000	3.74620%	5,685.98	473.83	5,718.57	476.55	11,404.55	950.38	831.21	69.27	6,517.19	543.10
5B	2 bedrooms 2 baths + terrace + balcony	1,254	396	920,000	4.18583%	6,353.25	529.44	6,389.66	532.47	12,742.91	1,061.91	928.75	77.40	7,282.00	606.83
6A	3 Bedrooms 2 1/2 baths + loft + 2 terraces	1,899	873	1,495,000	6.73278%	10,219.01	851.58	10,277.59	856.47	20,496.60	1,708.05	1,493.87	124.49	11,712.88	[redacted]
6B	2 bedrooms 2 baths + loft + terrace + balcony	1,687	352	1,395,000	5.37066%	8,151.58	679.30	8,198.31	683.19	16,349.89	1,362.49	1,191.64	99.30	9,343.22	778.60
1D	1 Bedroom 2 baths	840	-	463,000	2.42155%	3,675.43	306.29	3,696.50	308.04	7,371.93	614.33	537.29	44.77	4,212.73	351.06
1E	1 Bedroom 2 baths + garden	1,011	639	690,000	3.83557%	5,821.62	485.14	5,854.99	487.92	11,676.61	973.05	851.04	70.92	6,672.66	556.05
2D	1 Bedroom 2 baths + balcony	1,063	109	630,000	3.22153%	4,889.64	407.47	4,917.66	409.81	9,807.30	817.27	714.79	59.57	5,604.43	467.04
2E	1 Bedroom 2 baths + balcony	1,090	109	652,000	3.29936%	5,007.78	417.31	5,036.48	419.71	10,044.25	837.02	732.06	61.01	5,739.84	478.32
3D	1 Bedroom 2 baths + balcony	1,063	109	645,000	3.22153%	4,889.64	407.47	4,917.66	409.81	9,807.30	817.27	714.79	59.57	5,604.43	[redacted]
3E	1 Bedroom 2 baths + balcony	1,090	109	665,000	3.29936%	5,007.78	417.31	5,036.48	419.71	10,044.25	837.02	732.06	61.01	5,739.84	478.32
4D	2 Bedroom 2 baths + balcony + terrace	1,134	891	847,000	4.55338%	6,911.12	575.93	6,950.74	579.23	13,861.86	1,155.16	1,010.30	84.19	7,921.43	660.12
4E	2 Bedroom 2 baths + balcony + terrace	1,125	1,195	875,000	4.96562%	7,536.82	628.07	7,580.02	631.67	15,116.84	1,259.74	1,101.77	91.81	8,638.59	719.88
	Total	31,034	7,309	20,133,000	100.00000%	151,780.00	12,648.33	152,650.00	12,720.83	304,430.00	25,369.17	22,188.00	1,849.00	173,968.00	14,497.33

-FIRST AMENDMENT TO OFFERING PLAN-
PREMISES AT 231 15TH STREET, BROOKLYN, NY

The Offering Plan for premises known as 231 15th Street, Brooklyn, New York dated August 26, 2005, is hereby amended as follows:

1. PRICE INCREASE. The price for individual units is increased as shown hereto on Exhibit A.

2. NO OTHER MATERIAL CHANGES. Except as set forth herein, there have been no material changes in the terms and conditions of the Offering.

Dated: New York, New York
September 21, 2005

231-237 15th Street, LLC
Sponsor

SCHEDULE A
Offering Prices and Other Financial Details
Carriage House On The Slope Condominium
231 15th Street, Brooklyn, NY 11215
Projected Closing Date March 1, 2005

Unit	Number of Bedrooms/Baths	(1) Interior Square Footage Each Unit	Exterior Square Footage	(2) Purchase Price	(3) Common Interest	(4) Projected Common Charge		(5) Projected Real Estate Taxes w/o J51		Projected Total Carrying Charges w/o J51 Benefits		(5) Projected Real Estate Taxes w J51 Benefits		Projected Total Carrying Charges w J51 Benefits	
						Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly
1A	3 bedrooms 2 baths + garden	1,471	208	815,000	4.54041%	6,891.43	574.29	6,930.94	577.58	13,822.37	1,151.86	1,007.43	83.95	7,898.86	658.24
1B	2 bedrooms 2 baths + garden	1,210	687	680,000	4.47843%	6,797.36	566.45	6,836.32	569.69	13,633.68	1,136.14	993.67	82.81	7,791.03	649.25
1C	3 Bedrooms 2 baths + garden	1,425	493	886,000	4.81860%	7,313.67	609.47	7,355.59	612.97	14,669.26	1,222.44	1,069.15	89.10	8,382.82	698.57
2A	3 Bedrooms 2 baths + balcony	1,471	68	845,000	4.33861%	6,585.15	548.76	6,622.89	551.91	13,208.04	1,100.67	962.65	80.22	7,547.80	628.98
2B	2 bedrooms 2 baths + balcony	1,236	102	725,000	3.71016%	5,631.29	469.27	5,663.56	471.96	11,294.85	941.24	823.21	68.60	6,454.50	537.87
2C	3 Bedrooms 2 baths + balcony	1,444	156	819,000	4.38762%	6,659.53	554.96	6,697.70	558.14	13,357.24	1,113.10	973.53	81.13	7,633.06	636.09
3A	3 Bedrooms 2 baths + balcony	1,471	68	865,000	4.33861%	6,585.15	548.76	6,622.89	551.91	13,208.04	1,100.67	962.65	80.22	7,547.80	628.98
3B	2 bedrooms 2 baths + balcony	1,236	102	742,000	3.71016%	5,631.29	469.27	5,663.56	471.96	11,294.85	941.24	823.21	68.60	6,454.50	537.87
3C	3 Bedrooms 2 baths + balcony	1,444	156	845,000	4.38762%	6,659.53	554.96	6,697.70	558.14	13,357.24	1,113.10	973.53	81.13	7,633.06	636.09
4A	3 Bedrooms 2 baths + balcony	1,471	68	886,000	4.33861%	6,585.15	548.76	6,622.89	551.91	13,208.04	1,100.67	962.65	80.22	7,547.80	628.98
4B	2 bedrooms 2 baths + balcony	1,236	102	762,000	3.71016%	5,631.29	469.27	5,663.56	471.96	11,294.85	941.24	823.21	68.60	6,454.50	537.87
4C	3 Bedrooms 2 baths + balcony	1,444	156	906,000	4.38762%	6,659.53	554.96	6,697.70	558.14	13,357.24	1,113.10	973.53	81.13	7,633.06	636.09

SCHEDULE A
Offering Prices and Other Financial Details
Carriage House On The Slope Condominium
231 15th Street, Brooklyn, NY 11215
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Unit	Number of Bedrooms/Baths	(1) Interior Square Footage Each Unit	Exterior Square Footage	(2) Purchase Price	(3) Common Interest	(4) Projected Common Charge		(5) Projected Real Estate Taxes w/o J51		Projected Total Carrying Charges w/o J51 Benefits		(5) Projected Real Estate Taxes w J51 Benefits		Projected Total Carrying Charges w J51 Benefits	
						Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly
5A	2 bedrooms 2 baths + terrace	1,219	161	890,000	3.74620%	5,685.98	473.83	5,718.57	476.55	11,404.55	950.38	831.21	69.27	6,517.19	543.10
5B	2 bedrooms 2 baths + terrace + balcony	1,254	396	920,000	4.18583%	6,353.25	529.44	6,389.66	532.47	12,742.91	1,061.91	928.75	77.40	7,282.00	606.83
6A	3 Bedrooms 2 1/2 baths + loft + 2 terraces	1,899	873	1,495,000	6.73278%	10,219.01	851.58	10,277.59	856.47	20,496.60	1,708.05	1,493.87	124.49	11,712.88	976.07
6B	2 bedrooms 2 baths + loft + terrace + balcony	1,687	352	1,395,000	5.37066%	8,151.58	679.30	8,198.31	683.19	16,349.89	1,362.49	1,191.64	99.30	9,343.22	778.60
1D	1 Bedroom 2 baths	840	-	454,000	2.42155%	3,675.43	306.29	3,696.50	308.04	7,371.93	614.33	537.29	44.77	4,212.73	351.06
1E	1 Bedroom 2 baths + garden	1,011	639	690,000	3.83557%	5,821.62	485.14	5,854.99	487.92	11,676.61	973.05	851.04	70.92	6,672.66	556.05
2D	1 Bedroom 2 baths + balcony	1,063	109	618,000	3.22153%	4,889.64	407.47	4,917.66	409.81	9,807.30	817.27	714.79	59.57	5,604.43	467.04
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4D	2 Bedroom 2 baths + balcony + terrace	1,134	891	847,000	4.55338%	6,911.12	575.93	6,950.74	579.23	13,861.86	1,155.16	1,010.30	84.19	7,921.43	660.12
4E	2 Bedroom 2 baths + balcony + terrace	1,125	1,195	875,000	4.96562%	7,536.82	628.07	7,580.02	631.67	15,116.84	1,259.74	1,101.77	91.81	8,638.59	719.88
	Total	31,034	7,309	19,899,000	100.00000%	151,780.00	12,648.33	152,650.00	12,720.83	304,430.00	25,369.17	22,188.00	1,849.00	173,968.00	14,497.33

TABLE OF CONTENTS

PART I 1

SPECIAL RISKS 1

INTRODUCTION 6

DESCRIPTION OF PROPERTY AND IMPROVEMENTS 10

LOCATION AND AREA INFORMATION 12

SCHEDULE A 14
FOOTNOTES TO SCHEDULE A 15

SCHEDULE B 16
BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION 16
FOOTNOTES TO SCHEDULE B 17
SCHEDULE B-1 18
BUDGET FOR PROJECTED INDIVIDUAL ENERGY COSTS 18

CHANGES IN PRICES AND UNITS 19

PROCEDURE TO PURCHASE 20

FINANCING FOR QUALIFIED PURCHASERS 24

ESCROW FUNDS 25

ASSIGNMENT OF PURCHASE AGREEMENTS 28

EFFECTIVE DATE OF THE PLAN 29

TERMS OF SALE AND CLOSING OF TITLE TO UNITS 30

STATUS OF TITLE AT CLOSING 32

EASEMENTS AND DEVELOPMENT RIGHTS 35

CLOSING COSTS AND ADJUSTMENTS 35

RIGHTS AND OBLIGATIONS OF THE SPONSOR 40

CONTROL BY THE SPONSOR 46

BOARD OF MANAGERS 47

RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS

AND THE BOARD OF MANAGERS 49

REAL ESTATE TAXES 58

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND
TAX STATUS OF THE CONDOMINIUM 62

OPINION OF COUNSEL 64

LETTER OF COMPLIANCE WITH RPL § 339-i 69

RESERVE FUND FOR CAPITAL EXPENDITURES 70

WORKING CAPITAL FUND 70

MANAGEMENT CONTRACTS AND LEASES 70

IDENTITY OF PARTIES 72

REPORTS TO UNIT OWNERS 73

DOCUMENTS ON FILE 73

GENERAL 73

SPONSOR'S STATEMENT OF SPECIFICATIONS AND BUILDING CONDITION 75

PART II 76

PURCHASE AGREEMENT 76
SCHEDULE A 98
PERMITTED EXCEPTIONS 98
SCHEDULE B 100
INSPECTION REPORT 100
DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT 102

APPLICATION TO THE ATTORNEY GENERAL FOR A DETERMINATION ON THE DISPOSITION OF DOWNPAYMENTS 103

ESCROW AGREEMENT 108

DESCRIPTION OF PROPERTY AND BUILDING SPECIFICATION 113

FLOOR PLANS 114

DECLARATION 115
EXHIBIT A 131
DESCRIPTION OF THE LAND 131
EXHIBIT B 132

DESCRIPTION OF THE UNITS 132
EXHIBIT C 133
DEFINITIONS 133
EXHIBIT D 137
BY-LAWS 137
ADDENDUM TO THE BY-LAWS 180
RULES AND REGULATIONS 180
EXHIBIT E 184
UNIT OWNER'S POWER OF ATTORNEY 184

FORM OF UNIT DEED 187

J-51 TAX OPINION 190

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS 191

CERTIFICATION OF SELLER'S ENGINEER OR ARCHITECT 193

CERTIFICATION AS TO ADEQUACY OF BUDGET 194

PART I

I. SPECIAL RISKS

A. Although Sponsor is obligated to complete the Units and the Common Elements, as described in this Offering Plan, and to obtain a permanent Certificate of Occupancy for the Building, in accordance with law and within two (2) years of the first Unit Closing, each Purchaser shall be obligated to close on the purchase notwithstanding that on the Closing Date Sponsor has not obtained a permanent certificate of occupancy for the Building or completed construction of (a) details of the Unit or the Property, (b) other Units, or (c) the Common Elements which do not prevent Purchaser's use of the Unit and Purchaser's access to the Unit, provided that Sponsor has obtained a temporary certificate of occupancy with respect to the Unit and all required services are being reasonably supplied or furnished to the Unit. Sponsor represents that currently its assets and funding sources are sufficient to meet its obligations under the Offering Plan, including, but not limited to, its obligation to complete the Building and obtain a permanent certificate of occupancy for the Building. Except upon issuance of a temporary certificate of occupancy and the closing of the first Unit, in which event a bond or escrow deposit in the amount estimated by the Architect as necessary to obtain the permanent certificate of occupancy will be provided, no bond or other security will be given to secure Sponsor's obligations to complete construction and perform its other obligations, including but not limited to its obligation to pay Common Charges, assessments and real estate taxes with respect to Unsold Units under this Plan. See "Rights and Obligations of Sponsor."

B. Sponsor reserves the right to make changes to the Plans and Specifications, provided that any substitution of materials, equipment, appliances, or equipment shall be of substantially equal or better quality than the item substituted for and any necessary approval of any governmental authority shall have been first obtained, if required. Sponsor may not make a material change in the unit size, layout or percentage interest in the Common Elements, if a Purchase Agreement has been executed and delivered to Sponsor, and the Purchaser is not in default, unless the Purchaser consents to the change, in writing. Sponsor may not make a material change in the size nor a material adverse change in the quality of Common Elements unless all Purchasers consent in writing to such change and all affected contract vendees are offered a right of rescission. See "Description of Property and Improvements," and "Rights and Obligations of Sponsor."

C. Although the estimate of NYC Real Estate Taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, when actually made by the City Of New York, may be lesser or greater. Accordingly, these estimates of assessed valuation are to be considered well-founded opinions and are not intended, and should not be construed as warranties as to future assessed valuations. In no event will the Sponsor, its principals, sales agents, Sponsor's counsel or any other person be liable if any assessed valuation, when actually made, is lesser or greater than that predicted herein or if the administrative code and the applicable rules and regulations of the City of New York are in the future changed. Please refer to Schedule A for more details.

D. As provided in "Procedure to Purchase" section of this Plan, the Purchase Agreement may be conditional upon the purchaser obtaining financing, only and provided that certain conditions are met, which are more fully described in "Financing for Qualified Purchasers". Time is of the essence with respect to Purchaser's obligations to perform all of Purchaser's obligations under the

Plan. Any and all costs, fees or expenses necessary or required to be paid in connection with any Purchaser's mortgage loan or mortgage loan commitment shall be borne solely by such Purchaser, and Sponsor shall not be responsible for paying any of such costs, fees or expenses. See "Procedure to Purchase".

E. In the event a Purchaser obtains a mortgage loan commitment to purchase a Unit, and does not close on the purchase of the Unit before the expiration of the commitment and incurs additional fees to extend the commitment or obtain a new commitment from the same or another lender, or incurs any additional fees, costs or expenses in connection with any delay in the anticipated or scheduled closing date, Sponsor, its principals, and counsel shall not be responsible for the payment of any of such fees or costs incurred by or imposed upon the Purchaser, even if Purchaser's inability to close pursuant to the commitment resulted in whole or in part from Sponsor's inability to deliver the Unit to Purchaser prior to the expiration of the commitment.

F. Pursuant to existing law and regulations, the Sponsor may declare the Plan effective by selling a minimum of fifteen percent of the Units in the Building. Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to close on the conversion with fewer than the minimum number of sales, if Purchasers counted toward effectiveness default under their Purchase Agreement or otherwise do not ultimately close thereunder. Purchasers should note that banks and other lenders impose various restrictions on mortgage loans secured by condominium units. Such restrictions usually include a requirement that a certain percentage of the condominium units in a building be sold before the lender will make or 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 particular lender's minimum requirements. Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It may then be difficult for a purchaser to resell a unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements.

G. Sponsor agrees to pay all common charges, special assessments and real estate taxes with respect to unsold Units. Although the Sponsor represents that it has the financial resources to meet its obligations to the Condominium, no bond or security has been posted nor will be posted to secure these obligations. See "Rights and Obligations of the Sponsor"

H. Each Purchaser shall be responsible for additional costs and expenses at closing including but not limited to: a legal fee of $1,000.00 payable to Sponsor's attorney if the closing is held at the office of Sponsor's attorney. An additional fee of $300.00 shall be due and payable by Purchaser if a title abstract or title company other than that designated by Sponsor is used; and if the closing takes place other than at the office of the Sponsor's attorney, an additional $250.00 will be due and payable by the Purchaser. If the Purchaser does not pay the balance of the purchase price on time and is not held in default by the Sponsor, a fee payable at the rate of 12% per annum on the Purchase Price for each day that the closing is adjourned shall be due and payable by the Purchaser. Purchaser shall be obligated to pay (i) the New York City Real Property Transfer Tax and any filing fee for the filing of the transfer tax return, (ii) the New York State Real Estate Transfer Tax, (iii) the New York State "Mansion Tax", (payable with respect to Residential Units) and (iv) any new or additional taxes which may be imposed by law. The New York City Real Property Transfer Tax, the New York State Real Estate Transfer Tax and the "Mansion Tax" are each calculated on an adjusted total purchase price. The adjusted total purchase price is obtained by calculating the taxes on the purchase price, then adding the taxes to the purchase price to obtain the adjusted total purchase price.

(See "Closing Costs And Adjustments"). The Sponsor reserves the right to modify any of the foregoing in its sole discretion in any Purchase Agreement.

I. Payments made for special work, upgrades or extras ordered by Purchasers, if any, must be initially placed in the escrow account held by Sponsor's attorneys; any such funds shall be in addition to the downpayment required in the Purchase Agreement. However, these funds may be released from escrow so long as the Sponsor uses these funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission of the Purchase Agreement, the Purchaser will not receive a refund of any funds used for the upgrades or extras. See "Procedure to Purchase".

J. Sponsor makes no warranties other than as expressly set forth in "Rights and Obligations of Sponsor".

K. Prior to the Closing, the Purchase Agreement prohibits a Purchaser from listing the Unit with any broker, advertising, publicizing, or otherwise offering the availability of the Unit for sale. See "Procedure to Purchase".

L. If Purchaser defaults under the Purchase Agreement, Sponsor shall notify Purchaser in writing of such default and advise Purchaser that Purchaser has thirty (30) days from the mailing date or personal delivery of such notice within which to cure such default. Time is of the essence for Purchaser to cure any default under the Purchase Agreement within such thirty (30) day period. "Time is of the essence" means that if such default is not cured within thirty (30) days from the mailing date or personal delivery of such written notice, Sponsor may (but shall not be obligated to) seek by appropriate legal proceedings (1) specific performance of Purchaser's obligations under the Purchase Agreement or (2) recovery of Sponsor's actual damages as a result of Purchaser's default, or, in lieu thereof, elect to cancel the Purchase Agreement, and, in such event, the monies held by the Escrow Agent, but not more than ten (10%) percent of the Purchase Price, and the actual costs incurred for any special work ordered by Purchaser (even though the total amount of liquidated damages thereby exceeds ten (10%) percent of the Purchase Price) shall be paid over to the Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. Additionally, if a Purchaser fails for any reason, other than due to Sponsor, to close title to a Unit on the originally scheduled Closing Date and Sponsor elects not to cancel the Purchaser's Purchase Agreement as a result of such default, the apportionments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled Closing Date and Purchaser will be required to pay to Sponsor an amount payable at the rate of 12% per annum on the Purchase Price for each day that the Closing is adjourned. See "Closing of Title to Units". The Sponsor reserves the right to modify any of the foregoing, in its sole discretion, in any Purchase Agreement.

M. All dimensions shown on floor plans are approximate and subject to square footage and construction variations. Square footage as calculated in Schedule A is described in "Footnotes to Schedule A."

N. Construction is a complicated process requiring the coordination of numerous tasks and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During the first year of condominium operation, construction workers and related personnel will be at the property from time to time making adjustments and performing various tasks related to the completion of construction. Various systems, including, but not limited to, water supply, air conditioning, heating and ventilating

may require more than a year after any unit closing to complete and may need to be shut down temporarily. Various other adjustments to windows and other systems may require months or more after the first closing to be completed. Sponsor may not complete the decoration of the entryway or halls in the building, including, but not limited to, installing light fixtures, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners. Furthermore a Purchaser who closes title to his or her Unit during the completion of construction of Common Elements or other Units acknowledges that construction noise, vibrations and odors may interrupt their enjoyment of their Units during such period. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser or any third party in the event of non-completion of any item of construction on any projected date, or any interruption of services in the building, and there shall be no reduction in the consideration or in any costs or fees payable by Purchaser.

O. REAL ESTATE TAXES. Application will be made by Sponsor for partial exemption from and an abatement of Real Estate Taxes attributable to units pursuant to Section J-51 of the New York Real Property Tax Law. There can be no assurance that such application will be granted. If the aforementioned application is not granted, there will be no partial exemption/abatement from Real Estate Taxes on units. Such exemption, if granted, will be for a limited period of 14 years and will decrease progressively during such period (see tax exemption opinion of Tuchman, Katz, Schwartz, Gelles, Korngold & Weiss, LLP in Part II, for further discussion). Neither the Sponsor nor Sponsor's Counsel shall be liable to any party if the Property fails to obtain Real Estate Tax benefits pursuant to Section J-51 or does obtain benefits, but in an amount which is less than or on a date later than estimated in the Plan.

P. SPONSOR'S INTENT TO SELL UNITS. Sponsor currently intends to sell all of the condominium Units offered hereby and does not intend to lease any such Units unless there is a significant decline in market conditions for the sale of such Units. In the event market conditions recover after such decline and leasing of Units, Sponsor shall use reasonable efforts to sell Units as they become vacant. North Fork Bank ("North Fork") has required in its construction loan documents that Sponsor obtain its approval of the Declaration and Condominium Association Bylaws, which approval will not be unreasonably withheld or delayed. North Fork has not imposed any minium sales prices nor put any restrictions on Sponsor's ability to lease Units so long as the leases are on standard forms and carry market rents.

Q. LOT LINE WINDOWS. Lot line windows exist along the northern property line of both buildings. A lot line window is a window whose opening is cut into a wall that adjoins or crosses a lot line (property line). While such windows provide views, light and air to spaces within, they cannot be utilized to meet light and ventilation as required by the Building Code of City of New York. Adjacent property owners may legally build or develop their own building on the same lot line, and can legally fill our window openings and/or block our openings. Units having lot line windows have other windows which satisfy requirements for the lawful use of such rooms for habitation.

R. PARKING BY ADJOINING PROPERTY OWNER. The owner of the adjoining property is parking his trucks on an irregularly shaped strip of land owned by the Sponsor located in front of the living room windows of Unit 1E in Building B. The strip where the trucks park measures approximately 42 square feet of land. Sponsor has requested that the trucks be moved from that strip of land but the adjoining owner has not agreed to do so. Sponsor does not intend to

take any legal action at this time to enforce its rights. The only impact of the parking of the trucks is that they are close to the living room windows of Unit 1E and it is possible that there would be fumes from the trucks should they idle their engines. The adjoining property owner has taken no legal steps to claim ownership of the strip, but if it should do so in the future, the condominium may have to engage in litigation to preserve the strip and if it is unsuccessful, the condominium would not have the right to consider that strip part of its common elements and the windows in the living room of Unit 1E would be considered lot lines windows.

OFFERING PLAN FOR CARRIAGE HOUSE ON THE SLOPE CONDOMINIUM

INTRODUCTION

231-237 15th Street, LLC, with an office at 41-41 38th Street, Long Island City, New York 11101, presents this Offering Plan (the "Plan") of residential condominium units located in the building at 231 15th Street, Brooklyn, New York (the "Building") and the land upon which the Building stands (the "Land"). The Land, Building and appurtenances are hereinafter sometimes referred to as the "Property" and/or the "Condominium". The name of the condominium will be Carriage House on the Slope Condominium.

The purpose of this Plan is to set forth all the material terms of the offer. The Plan may be amended from time to time by amendment duly filed with the New York State Department of Law and served on all Purchasers and Unit Owners unless the Department of Law consents to service on a specified class of offerees. The Condominium is subject to and complies with the New York State Condominium Act.

The Sponsor is offering twenty-four (24) residential condominium units. These Units will be delivered substantially as described in Part II of this Plan, subject to the Sponsor's right to make substitutions of design and materials as described in this Plan. The condominium apartments are referred to individually as a "Unit" or collectively as the "Units". A general description of the Units is set forth in Part I of the Plan. Legal descriptions of the Units and the Common Elements are found in the Declaration contained in Part II. The floor plans showing the approximate layout and dimensions of the Units are also set forth in Part II of this Plan.

All Units are being offered in accordance with the schedule of sales prices (Schedule A) contained herein. **These prices have been set by the Sponsor alone and are not subject to review or approval by the Department of Law or any other governmental agency.** All Units are currently vacant. As of the date this Plan was accepted for filing, no contracts or agreements have been entered into and no deposits or advances of funds have been accepted.

The Plan, including all Schedules thereto and Parts A, B and C of the Exhibits, constitutes the entire offer of the Sponsor. Copies of the Plan and Parts A, B and C of the Exhibits will be available for inspection by prospective Purchasers, without charge, and for copying, at a reasonable charge, at the sales office located on the Property whenever it is open and at the office of the Sponsor, during normal business hours. Copies of the Plan will also be available for inspection and copying at a reasonable charge at the NYS Department of Law, 120 Broadway, New York, New York 10271.

The Sponsor's principals acquired the Land and the Building erected thereon by two deeds one from [redacted] as to lots 68, 69 and 70 dated 8/25/00 and one from [redacted] dated 6/12/02 as to lot 72. The Sponsor has caused these lots to be merged into one base lot known as Lot 70. The Sponsor will cause to be executed and recorded a Declaration of Condominium to establish Carriage House on the Slope Condominium, in substantially the form set forth in Part II of this Plan prior to the conveyance of a Unit to a Purchaser. References made hereafter in this Plan to "Declaration", "By-Laws", and "Floor Plans" shall mean the Declaration and By Laws of Carriage House on the Slope Condominium and the Floor Plans to be filed by

the Sponsor, unless otherwise indicated. Reference made hereafter in this Plan to "Sponsor" shall mean 231-237 15th Street, LLC, its successors, assigns and designees.

Effective November 5, 2004, owners of Class A Multiple Dwellings, which include condominium units, must install carbon monoxide detectors. The law requires the owners of residential units to maintain the detectors.

Sponsor currently intends to sell all of the condominium Units offered hereby and does not intend to lease any such Units unless there is a significant decline in market conditions for the sale of such Units. In the event market conditions recover after such decline and leasing of Units, Sponsor shall use reasonable efforts to sell Units as they become vacant. North Fork Bank ("North Fork") has required in its construction loan documents that Sponsor obtain its approval of the Declaration and Condominium Association Bylaws, which approval will not be unreasonably withheld or delayed. North Fork has not imposed any minium sales prices nor put any restrictions on Sponsor's ability to lease Units so long as the leases are on standard forms and carry market rents. If Sponsor makes a bulk sale of all or some of its unsold units, the transferee successor will be bound by Sponsor's representation that it intends to sell units.

Features of Condominium Ownership

An Owner of a Condominium Unit owns the Unit outright, in fee, and is entitled to the exclusive possession of that Unit. The Unit Owner is also the owner, in common with the owners of all the other Units, of all parts of the Property other than the Units themselves (the "Common Elements", as hereinafter defined) and to use the Common Elements. Certain of the Common Elements have exclusive advantages or substantially exclusive advantages which are enjoyed by one or more but less than all Unit Owners, and are known as "Limited Common Elements". Examples of Limited Common Elements are private yards, private roof decks and balconies. The Common Elements and Limited Common Elements are described in Article 6 of the Declaration, found in Part II.

The owner of a Residential Unit can sell or lease the Unit, without restriction or limitation, subject only to a right of first refusal in favor of the Board of Managers of the Condominium exercisable at the same price offered to the Unit Owner (see the section of the Plan entitled "Sale or Lease of Units by Unit Owners").

Sponsor currently intends to sell all of the condominium Units offered hereby and does not intend to lease any such Units unless there is a significant decline in market conditions for the sale of such Units.

Sponsor's construction lender, North Fork Bank, has required in its construction loan documents that Sponsor obtain its approval and acceptance for filing of this Offering Plan. North Fork Bank permits leasing at market rents on standard forms, but it is Sponsor's intent that this project go forward on a "sale" basis unless there is a significant decline in market conditions for the sale of such Units.

Unit Owners may decorate the interior of the Unit in any way that they desire. Unit Owners are obligated to pay the cost of interior decoration and repair after closing. Unit Owners are responsible for maintenance and repairs to the Unit (including individual entrance doors and

windows) and to electrical and plumbing installations and fixtures (other than electrical and plumbing pipes, wires and lines to the extent they are located in Common Elements and serve multiple Units which are the responsibility of the Board of Managers). Unit Owners are responsible for repair or replacement of appliances, and repair or replacement of the units that will provide individually controlled air conditioning within the Units.

Unit Owners are also generally responsible for the maintenance of Limited Common Elements which are appurtenant to their Units. Any structural or extraordinary repairs or replacements to any terrace, balcony or roof deck (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to the same) will be made by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense. Any Residential Unit Owner having access to any terrace, balcony or roof deck shall keep it free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Unit Owner shall be allowed to enclose, erect a greenhouse and/or alter any terrace, balcony or roof deck appurtenant to a Unit in such a way that will alter the conformity of the Building, without the prior written consent of the Condominium Board. Additionally, the type, size and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Condominium Board.

The exterior and interior glass surfaces of all windows located in any Unit shall not be colored or painted and are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Unit Owner thereof at the sole cost and expense of the Unit Owner (unless such breakage is caused by the Condominium Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner).

Unit Owners may mortgage their Units in any amount. No Unit will be subject to the lien of any mortgages placed by other Owners on their Units.

Each Unit will be taxed as a separate tax lot for real estate tax purposes and Unit Owners will not be responsible for taxes on Units other than their own. In the opinion of Sponsor's counsel, as set forth in this Plan, under present tax laws a Residential Unit Owner may deduct the real estate taxes assessed against the Unit, and paid by the Unit Owners, from his or her income for income tax purposes, and, in the case of a primary residence, subject to the limitations set forth in the opinion, the interest paid on the mortgage encumbering the Unit.

Although the Board of Managers will carry fire insurance covering the Building and public liability insurance, Unit Owners are encouraged to carry insurance covering the interiors of their Units, their furniture and furnishings and personal property, and are required to carry such liability insurance as the Board shall reasonably require.

Managing the affairs of the Condominium will be the responsibility of its Board of Managers. Subject to the rights of the Sponsor as described in this Plan, the members of the Board of Managers are elected by the Unit Owners. The Board of Managers will assess charges against each Unit Owner ("Common Charges"), in proportion to the respective interests in the Common Elements, for the maintenance of the Common Elements and for the operating costs of

the Property ("Common Expenses"). A budget containing estimates of Common Expenses for the first year of condominium operation is contained in Schedule B. Unit Owners are obligated to pay their Common Charges in accordance with Sections 339(i) and 339(m) of the New York Condominium Act.

Each Residential Unit Owner will pay for all electricity which is consumed within a Residential Unit. Those charges will be separately metered and billed directly to the Unit Owner by the applicable utility. Each Unit Owner will pay such Unit's proportionate share of gas for cooking, heating and for electricity costs for common elements as part of the Common Charges. See Schedule B for estimates of common electric and gas costs and Schedule B-1 for estimates of individual unit electric costs.

Legal Documents

The agreement to purchase a Unit is called a "Purchase Agreement". A Purchase Agreement for Residential Units is set forth in full in Part II of this Plan as Exhibit D.

The Declaration and By-Laws which will govern the operation of the Condominium are set forth in Part II as Exhibits F and G respectively. Each Unit Owner is required to comply with the Declaration, the By-Laws, and the rules and regulations thereunder and any other requirement of the Condominium's Board of Managers. They are summarized in Part I in the section entitled "Rights and Obligations of Unit Owners and the Board of Managers".

Copy of the Plan

To accommodate prospective Purchasers who desire to purchase a Unit but who are not ready to execute a Purchase Agreement, a prospective Purchaser may request a copy of the Plan from the Sponsor. Such person shall tender a check made payable to "Sponsor", in the amount of $100.00. The deposit assures the return of the copy of the Plan to the Sponsor in good condition. If, within thirty (30) days of collection of the aforesaid check, a prospective Purchaser enters into a Purchase Agreement or returns the copy of the Plan in good condition to the Sponsor, the deposit will be refunded. Any such deposit will not bear interest. After the expiration of such thirty (30) day period, if the copy of the Plan is not returned in good condition or the prospective Purchaser has not entered into a Purchase Agreement, then the aforesaid deposit will be released to the Sponsor.

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

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Property

The Property is located on 15th Street between 5th and 6th Avenues in the Park Slope section of Brooklyn. It is designated as Lot 70 Block 1042. Zoning of the site is R6 with residential permitted uses.

The Building

There are two (2) buildings that comprise the Condominium. Building A when renovated will have a total of seven and one-half (7½) stories. The half story is the loft space in the top floor of Building A. Building B will have a total of four (4) stories. The buildings will be connected by a utility shed, but there will be no enclosed access between the units. Residents of Building B will have access to the shared roof deck on Building A. Other shared common elements include: (1) a central court yard; (2) gas, phone and cold water service comes into the basement of Building A and are then distributed to Building B; (3) the sprinkler pumps are located in the basement of Building A; (4) electrical, sanitary, storm, cable and phone services are all located in the common central court yard; (5) an electrical shed containing the electrical meters is located in the common central court yard; and (6) a common roof deck located on the 5th floor of Building A.

The Units

There will be twenty-four (24) Units between the two (2) buildings, sixteen (16) in Building A and eight (8) in Building B. The Units will each contain the appliances and finishes set forth in Exhibit A in Part II of the Plan for more detail, subject to the Sponsor's right of substitution.

Heat and hot water will be provided to each building by gas fired boilers as described in the Engineer's report. The Units will be pre-wired for data, telephone and cable service. Each Unit will have individually-controlled units providing air conditioning. Several Units have private roof decks and/or balconies and several have private yards.

Part II sets forth a description of the Building and Units, including the equipment supplied by Sponsor which is included in the Purchase Price. Purchasers should review the general description and outline of the specifications for the Building and the Units that appear in "Description of Property and Building Specification".

The Units and Building containing them will be renovated substantially in accordance with the plans prepared by Van J. Brody, Architect, and the specifications thereon, copies of which are available in the office of the Sponsor, and will conform to all applicable rules, regulations, laws and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction. These authorities are the New York State Building Code as applied and interpreted by the New York State Code Commission and the

Building Department of the City of New York, the Board of Fire Underwriters and the Board of Health. The Sponsor and all other persons engaged by the Sponsor in connection with this Plan have complied and will comply with all applicable laws, rules, regulations and other governmental requirements pertaining thereto. If there is a variation between the plans and specifications and the applicable rules, regulations, laws and other requirements including those governing zoning and construction, said applicable rules, regulations, laws and other requirements of governmental authorities having jurisdiction shall govern and control over the plans and specifications, and the plans and specifications shall be amended accordingly.

Sponsor has projected the First Closing of a Unit for March 1, 2005 based upon the current construction and permit approval schedule. The actual date for the First Unit Closing is not guaranteed or warranted and may be earlier or later depending on the progress of construction and compliance with the other prerequisites to closing of title. Construction may be delayed by the late delivery of material or equipment, labor difficulties, unavailability of building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. The Units in the Building will be completed at varying times over a period that could extend well beyond the First Unit Closing. The order in which these Units will be completed is in the discretion of Sponsor. Except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Unit Closing occurs substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

Building Services and Facilities

Staffing: A visiting superintendent will have responsibility for maintaining the common areas of the Building.

Laundry: All Units will be equipped with washer and dryer hook-ups.

Telecommunications Service: Each Unit will be pre-wired to receive cable television and telephone services. Unit Owners will contract individually to purchase these services.

Trash Removal: There will be trash bins located outside the building. Each Unit Owner is responsible for bringing his own trash to the garbage area in the courtyard.

Mailboxes: The mailboxes for Units will be located in the courtyard. A U.S. Postal Service employee will deliver incoming mail.

Elevator Service: There is one elevator in each Building.

Fire Protection: Smoke /carbon monoxide detectors will be provided in each Unit in accordance with applicable Code.

Intercom System and Door Monitoring System: Each Unit will be equipped with an intercom providing two-way private voice and/or video communication from the Unit to the front of the Building and a buzzer system allowing Unit Owners to admit visitors.

LOCATION AND AREA INFORMATION

Location and Services

The Condominium is situated in the Borough of Brooklyn, in the City of New York in the area known as Park Slope.

New York City is one of the leading cultural centers of the world with some of the finest universities, museums, libraries, theaters and cultural institutions. It is renowned as a medical center and is a popular national and international tourist attraction. New York City is also one of the nation's leading business centers. New York City is the home of the New York and American Stock Exchanges and the National Over the Counter Stock Market. It is headquarters to many of the country's "Fortune 500" companies, largest commercial banks, leading investment banks, largest law firms, and large accounting firms.

New York City is one of the nation's center for communications, publishing, advertising, legal and financial services, business consulting and public relations. It is also a center for visual and performing arts and the fashion industry. Virtually every industrial, technical, commercial and professional skill is available in the City's vast labor pool. In addition, New York City is the home of the United Nations and associated international consulates and missions. It is a major sports city with professional basketball, baseball and hockey franchises.

The New York City area is well served by transportation facilities of every kind. Taxi and limousine service is readily available. Railroad service is provided by Long Island Railroad and Metro North. Passenger railroad service is provided from Grand Central Station and Pennsylvania Station. The subway rail systems and bus routes afford travel throughout Manhattan, Brooklyn, Queens and the Bronx. New York City is served by three (3) major airports, Kennedy International and LaGuardia in New York and Newark International in Newark, New Jersey. These three (3) airports, provide air service to nearly all major destinations in the United States and the world.

New York City is also a recognized center for culture. Its vast number of museums and institutions for the performing arts make it one of the great cultural capitals of the world.

Police, Fire & Road Maintenance

The Property is located near a police station, a fire station, shopping facilities, public transportation and public recreation. Police and fire protection and road maintenance services (including snow removal from the street) are provided by the City of New York.

Medical, Educational and Religious Facilities

The area is served by several hospitals, and numerous private physicians and dentists have offices in the vicinity of the Condominium.

Private schools and public schools and parochial schools on the elementary, middle school and high school levels are located within a short distance of the Condominium.

There are houses of worship of most major denominations in the vicinity of the Condominium.

SCHEDULE A

SCHEDULE A
Offering Prices and Other Financial Details
Carriage House On The Slope Condominium
231 15th Street, Brooklyn, NY 11215
Projected Closing Date March 1, 2005

Unit	Number of Bedrooms/Baths	(1) Interior Square Footage Each Unit	Exterior Square Footage	(2) Purchase Price	(3) Common Interest	(4) Projected Common Charge Annual	Monthly	(5) Projected Real Estate Taxes w/o J51 Annual	Monthly	Projected Total Carrying Charges w/o J51 Benefits Annual	Monthly	(5) Projected Real Estate Taxes w J51 Benefits Annual	Monthly	Projected Total Carrying Charges w J51 Benefits Annual	Monthly
1A	3 bedrooms 2 baths + garden	1,471	208	790,000	4.54041%	6,891.43	574.29	6,930.94	577.58	13,822.37	1,151.86	1,007.43	83.95	7,898.86	658.24
1B	2 bedrooms 2 baths + garden	1,210	687	660,000	4.47843%	6,797.36	566.45	6,836.32	569.69	13,633.68	1,136.14	993.67	82.81	7,791.03	649.25
1C	3 Bedrooms 2 baths + garden	1,425	493	860,000	4.81860%	7,313.67	609.47	7,355.59	612.97	14,669.26	1,222.44	1,069.15	89.10	8,382.82	698.57
2A	3 Bedrooms 2 baths + balcony	1,471	68	820,000	4.33861%	6,585.15	548.76	6,622.89	551.91	13,208.04	1,100.67	962.65	80.22	7,547.80	628.98
2B	2 bedrooms 2 baths + balcony	1,236	102	680,000	3.71016%	5,631.29	469.27	5,663.56	471.96	11,294.85	941.24	823.21	68.60	6,454.50	537.87
2C	3 Bedrooms 2 baths + balcony	1,444	156	795,000	4.38762%	6,659.53	554.96	6,697.70	558.14	13,357.24	1,113.10	973.53	81.13	7,633.06	636.09
3A	3 Bedrooms 2 baths + balcony	1,471	68	840,000	4.33861%	6,585.15	548.76	6,622.89	551.91	13,208.04	1,100.67	962.65	80.22	7,547.80	628.98
3B	2 bedrooms 2 baths + balcony	1,236	102	720,000	3.71016%	5,631.29	469.27	5,663.56	471.96	11,294.85	941.24	823.21	68.60	6,454.50	537.87
3C	3 Bedrooms 2 baths + balcony	1,444	156	820,000	4.38762%	6,659.53	554.96	6,697.70	558.14	13,357.24	1,113.10	973.53	81.13	7,633.06	636.09
4A	3 Bedrooms 2 baths + balcony	1,471	68	860,000	4.33861%	6,585.15	548.76	6,622.89	551.91	13,208.04	1,100.67	962.65	80.22	7,547.80	[redacted]98
4B	2 bedrooms 2 baths + balcony	1,236	102	740,000	3.71016%	5,631.29	469.27	5,663.56	471.96	11,294.85	941.24	823.21	68.60	6,454.50	537.87
4C	3 Bedrooms 2 baths + balcony	1,444	156	880,000	4.38762%	6,659.53	554.96	6,697.70	558.14	13,357.24	1,113.10	973.53	81.13	7,633.06	636.09
5A	2 bedrooms 2 baths + terrace	1,219	161	890,000	3.74620%	5,685.98	473.83	5,718.57	476.55	11,404.55	950.38	831.21	69.27	6,517.19	543.10
5B	2 bedrooms 2 baths + terrace + balcony	1,254	396	920,000	4.18583%	6,353.25	529.44	6,389.66	532.47	12,742.91	1,061.91	928.75	77.40	7,282.00	606.83
6A	3 Bedrooms 2 1/2 baths + loft + 2 terraces	1,899	873	1,250,000	6.73278%	10,219.01	851.58	10,277.59	856.47	20,496.60	1,708.05	1,493.87	124.49	11,712.88	976.07

SCHEDULE A
Offering Prices and Other Financial Details
Carriage House On The Slope Condominium
231 15th Street, Brooklyn, NY 11215
Projected Closing Date March 1, 2005

Unit	Number of Bedrooms/Baths	(1) Interior Square Footage Each Unit	Exterior Square Footage	(2) Purchase Price	(3) Common Interest	(4) Projected Common Charge Annual	Monthly	(5) Projected Real Estate Taxes w/o J51 Annual	Monthly	Projected Total Carrying Charges w/o J51 Benefits Annual	Monthly	(5) Projected Real Estate Taxes w J51 Benefits Annual	Monthly	Projected Total Carrying Charges w J51 Benefits Annual	Monthly
6B	2 bedrooms 2 baths + loft + terrace + balcony	1,687	352	1,100,000	5.37066%	8,151.58	679.30	8,198.31	683.19	16,349.89	1,362.49	1,191.64	99.30	9,343.22	778.60
1D	1 Bedroom 2 baths	840	-	441,000	2.42155%	3,675.43	306.29	3,696.50	308.04	7,371.93	614.33	537.29	44.77	4,212.73	351.06
1E	1 Bedroom 2 baths + garden	1,011	639	690,000	3.83557%	5,821.62	485.14	5,854.99	487.92	11,676.61	973.05	851.04	70.92	6,672.66	556.05
2D	1 Bedroom 2 baths + balcony	1,063	109	600,000	3.22153%	4,889.64	407.47	4,917.66	409.81	9,807.30	817.27	714.79	59.57	5,604.43	467.04
2E	1 Bedroom 2 baths + balcony	1,090	109	620,000	3.29936%	5,007.78	417.31	5,036.48	419.71	10,044.25	837.02	732.06	61.01	5,739.84	478.32
3D	1 Bedroom 2 baths + balcony	1,063	109	621,000	3.22153%	4,889.64	407.47	4,917.66	409.81	9,807.30	817.27	714.79	59.57	5,604.43	467.04
3E	1 Bedroom 2 baths + balcony	1,090	109	641,000	3.29936%	5,007.78	417.31	5,036.48	419.71	10,044.25	837.02	732.06	61.01	5,739.84	478.32
4D	2 Bedroom 2 baths + balcony + terrace	1,134	891	822,000	4.55338%	6,911.12	575.93	6,950.74	579.23	13,861.86	1,155.16	1,010.30	84.19	7,921.43	660.12
4E	2 Bedroom 2 baths + balcony + terrace	1,125	1,195	850,000	4.96562%	7,536.82	628.07	7,580.02	631.67	15,116.84	1,259.74	1,101.77	91.81	8,638.59	719.88
	Total	31,034	7,309	18,910,000	100.00000%	151,780.00	12,648.33	152,650.00	12,720.83	304,430.00	25,369.17	22,188.00	1,849.00	173,968.00	14,497.33

FOOTNOTES TO SCHEDULE A

Footnotes to Schedule A

(1) Any floor plan or sketch shown to a prospective purchaser is only an approximation of the dimensions and layout of a typical Unit. The actual layout of a Unit may have been altered. Each Unit should be inspected prior to purchase to determine its actual dimensions, layout and physical condition. The square footage indicated on Schedule A was based on plans drawn by Van Brody, Architect, 456 Seventh Avenue, Brooklyn, New York 11215.

The dimensions of the Residential Units depicted in the typical layouts of the Residential Units are approximate and reflect the area measured horizontally from the outer edge of the masonry of the exterior walls to the centerline of partitions separating units from stairs, corridors and other common elements. Demising walls between apartments are measured to the middle of each such wall.

(2) Sponsor has reserved the right to change the purchase price and other sale terms from time to time for any Unit not subject to a Purchase Agreement. The Plan will be amended to reflect any Unit price increases or across the board public reduction (as distinguished from an isolated price reduction) or a different price to be advertised in a newspaper or other media.

The purchase prices and sale terms may be negotiated by Sponsor. Therefore, Sponsor may enter into a Purchase Agreement to sell one or more Units at prices higher (upon amendment of the Plan) or lower (without the need for amending the Plan) than those in Schedule A (See "Changes in Prices or Units" for further discussion). Prospective purchasers are advised that in addition to the purchase price, they will be responsible for certain closing adjustments and closing costs. (See "Closing Costs and Adjustment" for further discussion).

All Purchasers, except for the Sponsor, shall pay at closing an amount equal to one (1) month Common Charges to the Condominium as a contribution to the initial Working Capital Fund (as hereinafter defined). While Sponsor is in control of the Board of Managers, the Working Capital Fund will not be used to reduce the Common Charges. If any portion of the Working Capital Fund is used during the period of Sponsor control to pay for any of the budget items set forth in Schedule B, such amounts will be repaid to such fund out of Common Charges collected at each Closing.

(3) Pursuant to Section 33-i(1)(iv) of the Condominium Act, the percentage interest of each Unit in the Common Elements is based upon the floor space of the Units, additional factors of relative value to the other Units, the uniqueness of the Unit, the availability of the Common Elements of exclusive or shared use and the overall dimensions of the Unit. Residential Units with gardens, balconies or terraces have been separately classified based on size, which has been determined by adding one-half the floor area of the gardens, balconies or terraces to the interior floor area of

such Residential Units. The aggregate Common Interests of all Units equal 100%.

(4) These estimates were based on "Schedule B - Projected Budget for First Year of Condominium Operation of Carriage House on the Slope Condominium," on the assumption that the first year of condominium operation will be from March 1, 2005 to February 28, 2006. The actual first year of operation may be earlier or later.

In addition to these estimated Common Charges, each Unit Owner will incur additional expenses for (i) mortgage payments under a loan or loans (if any) obtained to finance the purchase of his Unit; (ii) the cost of electricity supplied to his Unit, which will be separately metered and will be payable directly to Con Edison as and when billed; (iii) the cost of interior repairs to, and the maintenance, painting and decoration of, his Unit and any appurtenant Limited Residential Common Elements (including, without limitation, the equipment and appliances contained therein); (iv) the cost of any insurance that he may desire to place to cover (a) furniture, improvements, equipment and other personal property and (b) liability to others for personal injury or property damage as a result of occurrences in his Unit, including without limitation, damage from water leaks or other conditions in his Unit; (v) cable television charges; and (vi) real estate taxes (see Footnote 5 below) after the Units are separately assessed. Real estate taxes will be included on a pro-rata basis as part of the Common Charges until the Units are separately assessed.

(5) Any real estate taxes paid by Sponsor are one of the items to be adjusted between Sponsor and each purchaser at the closing of each Unit. Until the Units are separately assessed, real estate taxes will be collected in addition to the Common Charges and paid by the Condominium Board as a Common Expense. The Condominium Board and Sponsor will not apportion real estate taxes at the First Closing. Instead, real estate taxes will be apportioned between Sponsor and each purchaser as each Unit closes. (See "Closing Adjustments and Closing Costs" for further details.)

There is no assurance that the New York City taxing authority will allocate taxes among Units in proportion to their Common Interests. If they are not so allocated, Residential Unit Owners having the same Common Interests may pay different amounts of real estate taxes. In addition, no warranty is made as to the assessed valuation of the Property or the tax rate that will be in effect at any time or the amount of real estate taxes (including any minimum tax) which will be due.

In the opinion of Goldstick Weinberger Feldman & Grossman, PC, counsel to the Sponsor, under existing tax laws any real estate taxes actually paid by a purchaser with respect to a Unit used as his primary or secondary residence will, in general, be deductible from the purchaser's income for the purpose of Federal, New York State and New York City income taxes (provided such purchaser itemizes his deductions). However, the amount of such deductions may vary from year to year due to changes in the amount of real estate taxes (which may result from changes in the assessed

valuation of the Residential Unit, the tax rate or the method of assessing real property). (See "Counsel's Tax Opinion" in Part II of the Plan for further discussion.)

Paul J. Korngold, Esq. of Tuchman, Katz, Schwartz, Gelles, Korngold & Weiss, LLP has assisted in the preparation of Schedule A by estimating the real estate taxes which will be due from the Unit Owners. These estimates were based on information provided by the Sponsor and on the firm's knowledge of the practices, policies and procedures normally followed by the New York Department of Finance, and were not intended and cannot be construed as a warranty that the assessed valuation of the Units will not vary from these estimates.

SCHEDULE B

BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B

PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION
CARRIAGE HOUSE ON THE SLOPE CONDOMINIUM
MARCH 1, 2005 to FEBRUARY 28, 2006

PROJECTED INCOME

Residential Common Charges (Note 1)	
TOTAL PROJECTED INCOME:	**$151,780.00**

PROJECTED EXPENSES

Visiting Superintendent (Note 2)	$ 9,600.00
Heating & Hot Water (Note 3)	22,980.00
Electricity & Gas for Cooking (Note 4)	21,100.00
Water and Sewer Charges (Note 5)	12,900.00
Supplies, Repairs and Maintenance (Note 6)	20,000.00
Service Contracts (Note 7)	8,200.00
Insurance (Note 8)	28,500.00
Management Fees (Note 9)	10,800.00
Legal and Audit Fees (Note 10)	7,500.00
Administrative Expenses & Contingency Reserve (Note 11)	10,200.00
TOTAL PROJECTED EXPENSES:	**$151,780.00**

The estimated Common Charges to be collected from Unit Owners during the first year of Condominium operation are based upon the assumption that the first year of Condominium operation will be the year from March 1, 2005 to February 28, 2006. The actual first year of operation may be earlier or later.

Sponsor anticipates that the First Closing will occur on March 1, 2005. In the event the project commencement date of Condominium operation is twelve (12) months or later than the anticipated date of the First Closing, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements and have their deposits refunded to them. In the event that the project commencement date of Condominium operation is six (6) months later than the anticipated date of the First Closing, the Plan will be amended to include a revised budget disclosing then current budget projections. If the Common Charges in the revised budget projections increase by twenty-five (25%) percent or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements and have their deposits refunded to them.

FOOTNOTES TO SCHEDULE B

NOTES TO SCHEDULE B
CARRIAGE HOUSE ON THE SLOPE CONDOMINIUM
PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

NOTE 1: **Residential Common Charges** - $151,780.00

This amount represents the estimated total Common Charges to be levied against the Residential Units and collected from Residential Unit Owners during the first year of Condominium operation. The individual Residential Unit Owner's proportionate share of Residential Common Charges is based on each Residential Unit Owner's percentage interest in Common Charges, set forth in column (6) of Schedule A.

NOTE 2: **Labor** - $9,600.00

The expenses associated with the building superintendent shall be shared proportionately between all Unit Owners

The amount budgeted is based on the cost of a visiting part-time non-resident working independent contractor superintendent at $800 monthly.. It is the Sponsor's opinion that this level of staffing complies with all applicable housing and labor laws

The superintendent's compensation is an expense shared by all Unit Owners. Duties of the superintendent include cleaning, maintenance, performing certain repairs, removing garbage and/or trash for collection and keeping the sidewalk free of snow, ice and dirt.

NOTE 3: **Heating and Hot Water** $22,980.00

Heating and hot water for the building will be supplied by two new gas-fired boilers, one in the basement and one on the roof. Based on the engineering cost study revised July 26, 2004 by Lawless & Mangione, Architects & Engineers, the estimated first years use will be 19,200 therms for heating and 5,900 therms for hot water (at $0.763 per therm). This estimate of $19,150 has been increased by 20% to allow for increases due to possible fuel shortages.

NOTE 4: **Electricity for Halls, Elevators, Lobbies, Basement, and Gas for Cooking** - $21,100.00

Electricity to operate the Common Elements is budgeted at $9,000 per year with an estimated consumption of 59,983 kilowatt hours (KWH) based on the estimate of Lawless & Mangione dated July 26, 2004. In this letter, they estimated the cost of gas for cooking (11,800 therms @ $0.721 per therm) at $8,510 for the first year. We have increased this by 20% to cover possible increases in the cost of gas and electricity

NOTE 5: **Water and Sewer Charges** - $12,9000.00

Water usage will be measured by meters and sewer charges are a multiple of the water usage.

This budget is based upon an estimate prepared by Lawless & Mangione, Architects and Engineers, dated July 26, 2004 of 255,000 cubic feet of water (and sewer) at a combined rate of $4.212 per 100 cubic feet, charged by New York City for such usage. As a new building and a new usage, there is no history for this use, but anticipating increases, their estimate of $10,740 has been increased by 20%.

NOTE 6: **Supplies, Repairs and Maintenance** - $20,000.00

Building Supplies	6,000
Plumbing Repairs & Maintenance	8,000
Miscellaneous Repairs & Maintenance	6,000
Total Repairs, Maintenance & Supplies	$20,000

Most items will be under warranty for the first year, but the budget for these items is based on the normal cost of repairs, maintenance, and supplies for the Common Elements of the Building. The Unit Owners will be responsible for the cost of interior maintenance, repairs, decoration, and painting of their respective Units, including appliances.

NOTE 7: **Service Contracts** - $8,200.00

Warren Elevator Service Co. is providing a contract for elevator maintenance for the first year at $600 per month ($7,200 per annum). In addition, there is a proposed contract from Horizon Pest Management, Inc. of Long Island City, New York for monthly exterminating service covering all areas of the basement, storage rooms, mechanical rooms, common areas and tenants (on request) at $75.00 per month plus tax.

Garbage collection and disposal for the Units is performed by the New York City Department of Sanitation and therefore an amount is not included for such services.

The Sponsor has reserved the right, prior to the First Unit Closing, to enter into other service contracts which will be binding on the Condominium Board, provided such contracts do not materially increase the estimated Common Charges for the first year of Condominium operation nor bind the Condominium Board for a period of more than two years from the date of the First Unit Closing, unless it is customary for such type of contract to be for more than two years.

NOTE 8: **Insurance** - $28,500.00

In a letter dated June 7, 2004 Owens Group of 619 Palisade Avenue, Englewood Cliffs, N.J. 07632, insurance agents, provided the following information (premiums shown are at current rates. They cannot predict what the premiums will be at the time of closing).

Nature of Risk	**Coverage**
Building Limit (All Risk Coverage)	$ 8,250,000 with an agreed amount endorsement
Rental or Common Charges	Actual Loss
Boiler & Machinery	Building Limit
Broad Form Comprehensive General Liability including Water Damage and Legal Liability	$ 1,000,000/Occurrence, $2,000,000 aggregate
Umbrella	$ 100,000,000
Non-owned and Hired Automobile Liability	$. 1,000,000/Occurrence
Directors & Officers Liability	$ 1,000,000/Occurrence, $2,500 deductible $ 1,000,000/Aggregate

The real property insurance is subject to a $5,000 deductible per occurrence. The property coverage will include an Agreed Amount Endorsement and a Replacement Cost Valuation provision. As a result of these clauses, the insurer will agree to waive any co-insurance that might exist and to settle all losses on a replacement cost basis. The fire, casualty and comprehensive general liability insurance coverage shall provide: (i) that there will be no cancellation without notice to the Condominium Board, (ii) a waiver of subrogation

The premium quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be at the time the Plan is declared effective. Purchasers should be aware of the possibility of significant rate increases. No coverage is provided for risks such as fire and casualty losses to the contents of each individual Unit, nor does the coverage take into account any future replacements or additions to either the Units or the fixtures and improvements contain therein. Furthermore, no liability coverage for individual Unit Owners is included in the coverage provided above. Prospective Purchasers should consult their attorney or insurance agent to determine the advisability of obtaining insurance for their own risk of liability and fire casualty losses. The Sponsor represents that it will purchase fire and

casualty insurance, effective at the First Unit Closing, in amounts as set forth, on behalf of the Condominium at the Condominium's expense.

NOTE 9: **Management Fees** - $10,800.00

At the First Closing, the Condominium Board will enter into a management agreement with M.C. O'Brien Management Co. The agreement will be for an initial term of two years. Thereafter, the agreement will be automatically renewed from year to year, but may be canceled by either party, without cause, upon not less than sixty days' prior written notice. The Managing Agent will receive an annual fee of $10,800 payable in equal $900 monthly installments during the term of this contract. In the opinion of Eugene A. Hegy, Jr., the Managing Agent's fee for the first year of Condominium operation is comparable to the "going rate" which would be charged by other professional real estate management firms for similar services in comparable buildings.

NOTE 10: **Legal and Audit Fees** - $7,500.00

The budget includes $4,000 for accounting services in connection with preparation of the Condominium's tax returns and audited financial statements for the Condominium's first year of operation. The budget also includes $3,500 for miscellaneous legal services, which the Condominium may have.

NOTE 11: **Administrative Expenses and Reserve for Contingencies** - $10,200.00

This item includes anticipated expenses for telephone, postage, municipal permits and miscellaneous office expenses and provides for unanticipated expenses or increases in the budgeted expenses of the Condominium.

It is not intended to be a reserve for capital improvements. If additional funds are required over and above this amount, it may be necessary to increase Common Charges or separately assess all Unit Owners. Sponsor has attempted to make accurate estimates. However, due to inflation, changes in the economy and unforeseen factors, it is likely that actual expenditures will differ from estimates set forth herein.

* * * *

In the opinion of Eugene A. Hegy, Jr., Estimated Income is adequate to meet the Estimated Expenses for the first year of Condominium operation, assuming the first year is the twelve months commencing March 1, 2005. However, the foregoing Budget is not intended, and should not be taken, as a guarantee by anyone that the annual Common Charges or Common Expenses for the first or any subsequent year of operation of the Building will be as set forth in said budget.

At the First Unit Closing, the Sponsor and the Condominium Board will adjust various items of income and expenses in accordance with the period that each owns or operates the Building. If the net adjustments are in favor of the Sponsor, such amount will be paid by the Condominium Board in twelve (12) equal consecutive monthly installments commencing on the first day of the second month subsequent to the First Unit Closing, with interest at the prime rate then announced by J.P. Morgan Chase Bank, pursuant to a promissory note to be executed by the Condominium Board and delivered to the Sponsor at the First Unit closing. Although these installments are not directly included in this Budget, payment of the note (but not interest thereon) represents, in effect, payment of expenses reflected in this Budget that have been prepaid by the Sponsor. (See "Working Capital Fund" for a full discussion).

SCHEDULE B-1
BUDGET FOR PROJECTED INDIVIDUAL ENERGY COSTS

SCHEDULE B-1

CARRIAGE HOUSE ON THE SLOPE CONDOMINIUM

BUDGET FOR PROJECTED INDIVIDUAL ENERGY COSTS

October 19, 2004

In an engineering cost study of utility charges for the various residential units based upon normal usage factors, Henry J. Cover, project engineer for Lawless & Mangione, Architects and Engineers LLP of 400 North Broadway, Yonkers, N.Y. 10701-1945 estimated the following:

Unit	Type	Sq. Ft. Area	KWHR	Annual Cost
1D	2 bedroom	837	11,618	$1,743
2D, 3D, 1E, 2E, 3E, PH4D, PH4E	2 bedroom	1,063 (avg)	14,754	2,213
1A, 2A, 3A, 4A, 1B, 2B, 3B, 4B	2 bedroom	1,309	18,180	2,727
PH5A, PH5B	2 bedroom	1,204	16,721	2,508
1C, 2C, 3C, 4C	3 bedroom	1,425	19,790	2,968
6A	4 bedroom	1,752	24,332	3,650
6B	4 bedroom	1,849	25,679	3,852

The costs represent average costs based upon their load calculations and current fuel costs. Apartments with roof and south exposures are subject to higher operating costs. Individual usage, since each unit will be directly metered, will vary based on weather conditions and the needs of individual owners.

These projected rates are not guaranteed, and it must be expected that these rates will increase with the passage of time and may be affected by many factors which are beyond the

control of the Sponsor. Purchasers are advised that these projections are only estimates and actual consumption will be metered for and electricity. Costs will vary based on the personal needs of the Residential Unit Owners and weather conditions.

DIVERSIFIED VALUATION GROUP

Eugene A. Hegy, Jr., Chairman

CHANGES IN PRICES AND UNITS

The prices for the Units may be changed from those set forth in this Plan. Purchasers may pay different prices for similar Units. No price change which (a) is across-the-board or affects one or more lines or types of Units, or (b) is to be advertised, or (c) is a price increase, will be made except pursuant to a duly filed amendment to this Plan.

The Sponsor reserves the right to negotiate all aspects of the price of Units and other terms of sale with Purchasers, including, but not limited to (i) renovations or improvements to the Unit or the fixtures or equipment contained therein or credits or allowances therefor; (ii) reduced or increased Down Payment towards the Purchase Price; (iii) payment of all or part of the Purchaser's closing costs such as attorneys' fees, transfer taxes, financing costs, origination fees and/or commitment fees; (iv) extensions of time periods provided for in the Plan; (v) making the agreement conditioned upon financing; (vi) limiting Sponsor's rights on default of Purchaser; (vii) offering common charge rebates or other financial incentives; and (viii) any and all other expenses related to the costs of acquiring title to the Unit, without filing an amendment to this Plan. The Sponsor also reserves the right to amend the Plan from time to time to add and/or delete negotiable terms.

Notwithstanding any other provision of this Plan, the Sponsor is not obligated to offer any Unit for sale even though such Unit is listed on Schedule A. The Sponsor may, if it chooses, withhold one or more Units for future sale.

The Sponsor reserves the right to (i) change the layout of or number of rooms in any unsold Unit, (ii) change the number of Unit types, (iii) reverse the layout of a Unit from that shown on the Floor Plans, (iv) change the size and/or number of Units, including subdividing one or more Units into separate Units, combining separate Units into one or more Units, altering the boundary walls between one or more Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit a Unit into such Unit(s), (provided, in each case, that any approval, if required, of all governmental authorities having jurisdiction is first obtained). In any such event, the Sponsor will have the right to reapportion among the Units affected by such change, subdivision, combination or alteration, their appurtenant interest in the Common Elements, provided that unless the affected Purchaser is offered the right to rescind his or her Purchase Agreement, no material and adverse change will be made in the Unit size, location, layout or percentage of Common Interest allocated to any Unit for which a Purchase Agreement has been accepted and is not then in default. Unless all Unit Owners consent in writing, and all affected contract vendees are offered a right of rescission (which consent shall not be delayed or conditioned) no material change will be made in the size and no materially adverse change will be made in the quality of Common Elements. Any changes in the size or number of Units and/or their respective percentages of interest in the Common Elements and any materially adverse change in the size or quality of Common Elements will be reflected by a duly filed amendment to this Plan if required by the regulations of the Department of Law, and if required by law or regulation, by a duly recorded amendment to the Declaration. If such amendment requires the written consent of Unit Owners directly affected, such consent shall not be delayed or conditional, and to be provided upon written demand, if the Declaration was recorded prior to such change. Further, after the Declaration is recorded, the Sponsor has the right to convey a portion of the Common Elements to a Purchaser (only in connection with a conveyance of one or more Units), without the consent of any other

Unit Owners, if such Common Element consists of hallway space between two Units. In such event, (i) the Declaration and Floor Plans will be amended to reflect that the affected Common Element shall henceforth be designated as a Limited Common Element appurtenant to said Unit or Units and (ii) the legal description and percentage interest in the Common Elements of the appurtenant Units shall not be affected by such change.

The Sponsor reserves the right to make changes in any and all architectural, structural, mechanical or electrical plans and specifications provided that prior approval is first obtained from the municipal agencies having jurisdiction, and further provided that any such material changes are made with the approval of an architect or professional engineer, and are reflected by a duly filed amendment to this Plan. No such change, if material and adverse, shall be made with respect to any Unit for which a Purchase Agreement has been executed and is in effect and the Purchaser is not in default thereunder unless the Purchaser consents in writing. As long as the layout and dimensions of a Unit conform substantially to the Floor Plans, a Purchaser will not be excused from performing under a Purchase Agreement, and will have no claim against Sponsor by reason of any variance in such layout or dimensions.

PROCEDURE TO PURCHASE

A person desiring to purchase a Unit will be required to execute four (4) copies of a Purchase Agreement in the form set forth in Part II of this Plan, and to return it to the Sponsor's closing attorney, Joel Hirsch, at Scolari Goldsmith & Weiss, P.C., 475 Park Avenue South, 25th Floor, New York, New York 10016, together with a check for the required down payment drawn on a New York City bank to the order of Scolari Goldsmith & Weiss, P.C. The down payment will be 10% of the Purchase Price of the Unit. When (and only when) accepted in writing by the Sponsor, the Purchase Agreement will be binding upon the Sponsor, subject to the Sponsor's rights to abandon this Plan, as set forth in the section of this Plan entitled "Effective Date of the Plan". The Sponsor shall have thirty (30) days within which to accept or reject any Purchase Agreement, during which time the Sponsor will return to Purchaser either a fully executed counterpart of the Purchase Agreement or a refund of the down payment previously tendered, without interest. Failure by the Sponsor to act within this thirty (30) day period shall be deemed a rejection of the Purchase Agreement.

Purchasers will be afforded not less than three (3) business days to review the Plan and all filed amendments before executing a Purchase Agreement.

The Purchase Agreement provides that the purchase of a Unit is contingent on the Purchaser obtaining financing only and provided that certain conditions are satisfied. In no event will Sponsor be liable for any costs, fees or expenses of Purchaser relating to or resulting from Purchaser's inability to obtain financing, delay in obtaining financing, or closing with such financing. See the section of the Plan entitled "Financing for Qualified Purchasers", page 23 hereof.

Any notice or other communication required or permitted to be given under the Purchase Agreement shall be in writing and shall be deemed to have been given if delivered personally or sent by certified or registered mail, return receipt required, or by overnight delivery service to the last address provided by the addressee. All such notices and communications shall be deemed to

have been received on the date of personal delivery or next day if by overnight delivery or on the third (3rd) day after mailing, except that a notice of change of Purchaser's address shall be deemed given when actually received by Seller.

Upon the closing of title, the Purchaser will be required to (i) pay the balance of the purchase price of the Unit and all closing costs and charges in connection with the closing; (ii) execute a Power of Attorney in the form contained in Part II; and (iii) if a mortgage loan is being obtained by Purchaser, execute the mortgage note or bond and mortgage and any other documents required by the mortgagee in connection with the loan. The Purchaser will then receive a deed substantially in the form set forth in Part II. At closing, or at such earlier time as Purchaser enters into possession of the Unit pursuant to a written agreement with the Sponsor, the risk of loss from fire or other casualty will pass from Sponsor to the Purchaser. Until such time, the risk of loss remains in the Sponsor. The Sponsor is under no obligation to allow a Purchaser to take possession of a Unit prior to closing and a Purchaser has no right to do so, absent Sponsor's written agreement.

If a Purchaser (i) does not pay the balance of the Purchase Price when due or execute the Power of Attorney to the Board of Managers or (ii) fails to perform any other obligation under the Purchase Agreement and/or this Plan, and if Purchaser does not remedy such default within thirty (30) days after written notice to the Purchaser, the Sponsor may (but is not obligated to) elect to cancel the Purchase Agreement. In such event, the down payment as described above, if any, with interest if earned, shall be paid over to the Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. Notwithstanding the foregoing, the Sponsor may not retain as liquidated damages a sum in excess of ten (10%) percent of the Purchase Price plus interest, if any has been earned, plus 100% of the cost of optional extras and custom work ordered and any installation costs connected therewith, if any, as incurred.

After this Plan is declared effective, the Sponsor will give written notices to each Purchaser fixing the closing date for such Purchaser, which shall be no sooner than thirty (30) days thereafter unless such period is waived in writing by the Purchaser. The notice of closing date may also state when Common Charges will begin to be due and payable. The Sponsor may adjourn a closing date and reset it upon five (5) days' prior written notice. Any costs or expenses incurred by Purchaser as a result of any adjournment shall be payable solely by Purchaser. Sponsor shall not be responsible for any such costs or expenses.

Time is of the essence with respect to Purchaser's obligation to pay the balance of the Purchase Price and to pay or perform all of Purchaser's obligations under the Purchase Agreement after notice is given as provided above.

The Purchase Agreement provides that the Purchaser is purchasing the Unit without relying upon any warranties or representations as to financial data or estimated income tax deductions, except as specifically represented in this Plan and the Exhibits hereto.

Sponsor expects the first closing to take place on or about April 1, 2005. The Purchase Agreement provides that if after the effective date of this Plan, title to a Unit has not been conveyed to a Purchaser within twelve (12) months after the amendment declaring the Plan effective has been accepted for filing by the Department of Law (except where such failure is due to the default of Purchaser) or any adjourned date which has been agreed upon by both Sponsor

and Purchaser (except where such failure is due to the default of Purchaser), then the Purchaser shall have the right, for a period of thirty (30) days from the expiration of such twelve (12) month period, to cancel the Purchase Agreement. A Purchaser desiring to so cancel must tender a written notice to the Sponsor during that thirty (30) day period and the Purchase Agreement will be deemed canceled at the end of the notice period, which shall be at least thirty (30) days from the sending of such notice (unless the Sponsor is ready, willing and able to close title within such thirty (30) day period). Upon such cancellation, the Sponsor shall return any monies paid under the terms of the Purchase Agreement, with interest earned, if any. (See the section of this Plan entitled "Escrow Funds").

Units will be delivered at the closing of title free and clear of all leases, tenants and rights of occupancy.

The Sponsor reserves the right for itself and its designee, without prior notice or amendment to the Plan, to use any unsold Units as sales offices and model units. If the Sponsor or its designee thereafter elects to sell any such Unsold Unit, the Sponsor, or its designee, may require the Purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the Purchase Price for such Unit, such amounts for the furnishings, equipment or decorations as Sponsor or its designee may determine, which shall be more fully set forth in a Rider to the Purchase Agreement. The presence of any furniture, furnishings, equipment, cabinetry, appliances or decorations in any model Unit is for display purposes only and does not and will not imply or represent that any Unit will contain such furniture, furnishings, equipment, cabinetry, appliances or decorations. Model apartments do not necessarily represent the interior finishing or decoration of any Unit offered for sale.

Final Inspection of Unit

At least five (5) business days before the closing date, the Sponsor will notify the Purchaser that the Unit is ready for final inspection before Closing. Upon receipt of the notice, Purchaser will promptly arrange an appointment with the Sponsor to inspect the Unit during such five (5) business day period. Purchaser or his duly authorized agent shall attend such inspection, accompanied by a representative of Sponsor, and shall complete, date and sign the Inspection Report (in the form set forth as Schedule B to the Purchase Agreement) and deliver same to the Sponsor at the conclusion of the inspection. The failure of the Purchaser either to arrange such appointment or to inspect the Unit within five (5) business days of receipt of said written notice or to so sign and deliver the completed Inspection Report, shall not excuse Purchaser from paying the balance when due and shall constitute Purchaser's full acceptance of the Unit in the as-built condition existing on the day of Closing. A Purchaser is obligated to pay the entire balance of the Purchase Price, without provision for escrow, notwithstanding Sponsor's obligation to complete or correct the construction items noted on Purchaser's Inspection Report, provided a temporary certificate of occupancy has been obtained for the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in the "Rights and Obligations of Sponsor."

Any inconsistency between the Purchase Agreement and this Plan will be resolved in favor of this Plan.

Neither the Plan nor the Purchase Agreement shall contain or be modified to contain any provision waiving Purchaser's rights, other than the ability of Purchaser to waive his or her right to thirty (30) days written notice prior to closing of title to the Unit, or abrogating the Sponsor's obligations under the Offering Plan or under Article 23-A of the New York General Business Law.

All Purchase Agreements will be subject to the provisions of the section of the Plan entitled "Escrow Funds" which provides for, among other things, Sponsor's compliance with the escrow and trust fund provisions of the General Business Law and Attorney General regulations.

FINANCING FOR QUALIFIED PURCHASERS

Purchase Agreement may be Conditional on Financing.

Purchase Agreements are conditioned upon the issuance of a commitment by an Institutional Lender (as defined below) for a Mortgage Loan (also as defined below). The following paragraphs summarize a Purchaser's obligations with respect to application for a Mortgage Loan and the Purchaser's rights to terminate the Purchase Agreement if the Purchaser does not receive a commitment for a Mortgage Loan (a "Commitment"). The provision permitting a Purchaser to terminate the Purchase Agreement is called a "Mortgage Contingency Clause". For more details, see the Purchase Agreement contained in Part II of the Plan.

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

The term "Mortgage Loan" means a first mortgage loan on the Unit and its percentage interest in the Common Elements, other than a VA, FHA or other governmentally insured loan, in an amount not exceeding seventy-five (75%) percent of the purchase price of the Unit at the prevailing fixed rate or adjustable rate of interest for a term of at least fifteen (15) years and on other customary commitment terms, whether or not conditioned upon any factors other than an appraisal satisfactory to the Institutional Lender.

In order to have the benefits of a Mortgage Contingency Clause, a Purchaser must make an application for an Institutional Mortgage Loan within seven (7) business days after Seller's delivery of a fully executed Purchase Agreement to Purchaser or Purchaser's attorney and pay any charges and/or fees then required by the Institutional Lender. Purchaser must supply any additional information, data or documents requested by the Institutional Lender within seven (7) business days after such a request. If the Institutional Lender rejects any such mortgage application, at the sole option of the Sponsor, the Purchaser may be required to make application to another Institutional Lender (and pay all required fees and charges) within seven (7) business days after notice of the rejection. Copies of mortgage applications will be given to the Sponsor upon demand by the Sponsor. A Purchaser who receives a Commitment must provide a copy to the Sponsor within five (5) days of receipt thereof. Any such Mortgage Loan will close simultaneously with the closing of title to the Unit and the proceeds thereof will be applied on account of the Purchase Price of the Unit.

The Mortgage Contingency Clause provides Purchasers with forty-five (45) days from receipt of a fully executed Purchase Agreement from Sponsor to obtain a written Commitment. If the Sponsor requires the Purchaser to make a subsequent application to another Institutional Lender as provided above, the Purchaser will have an additional forty-five (45) day period within which to obtain a written commitment. The Purchase Agreement is contingent upon the issuance of a Commitment; not upon the funding of such loan by the lending institution. The withdrawal by such lending institution of its loan Commitment for any reason including but not limited to a change in Purchaser's financial condition or inability to obtain an extension of such Commitment, shall not relieve the Purchaser of Purchaser's obligations under the Purchase

Agreement.

If a Purchaser fails to obtain a written Commitment from an Institutional Lender within such time period, a Purchaser who wishes to cancel his or her Purchase Agreement must so notify the Sponsor in writing within five (5) days after the expiration of such forty-five (45) day period. The Purchase Agreement may also be declared null and void by the Sponsor by written notice to the Purchaser postmarked or delivered within that same period. Upon any such termination, the Down Payment, with interest, earned thereon, if any, shall be returned to the Purchaser within twenty (20) days after receipt of such notice (except for 100% of the cost of optional extras, upgrades or special work ordered and any installation costs connected therewith, if any, as incurred, which Sponsor shall retain). If such notice is not sent within such five (5) day period, the Mortgage Contingency Clause will be deemed waived and the Purchaser will not be relieved from the obligations under the Purchase Agreement. Notwithstanding the foregoing, if a Commitment is not issued as a result of the Purchaser's failure to furnish or delay in furnishing the information and data or fees and/or charges required by the Institutional Lender, such failure or delay will constitute a default under the Purchase Agreement. In that event, Sponsor may send notice to the Purchaser of the Sponsor's election to deem the Purchase Agreement in default, in which event, the Down Payment will be forfeited to the Sponsor as set forth in "Procedure to Purchase".

If a Purchaser obtains a Commitment for a Mortgage Loan and the Commitment expires before the scheduled closing of the Unit and Purchaser incurs additional costs or fees in order to extend a commitment, Sponsor shall not be responsible for such costs or fees or be obligated to reimburse Purchaser for any such fees even if the Purchaser's inability to close prior to the expiration of the commitment resulted in whole or in part from Sponsor's inability to deliver the Unit to Purchaser prior to such expiration.

If a Purchaser's Commitment expires because of Purchaser's refusal to close or Purchaser's delay in closing, or if the terms of the Commitment are changed, or the Commitment is revoked by the Institutional Lender because of Purchaser's acts or omissions, or if Purchaser does not make a timely written request for a renewal or extension of the Commitment, the Purchase Agreement will remain in full force and effect and Purchaser must pay the balance of the Purchase Price at closing or be in default.

ESCROW FUNDS

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

Any provision of any Purchase 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 the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in a Purchase 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, Down Payments or advances made by Purchasers prior to closing of each sale of a Unit (the "Escrowed Funds"), 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, and provided the Purchaser's social security number has been supplied to the Escrow Agent, in a segregated special escrow account of Scolari Goldsmith & Weiss, P.C. (the "Escrow Agent"), whose address is 475 Park Avenue South, 25th Floor, New York, New York 10016 and whose telephone number is (212) 889-4440. The signatories on this account authorized to withdraw funds are Joel Hirsch and Stanley Lehman, who are partners of the law firm that is the Escrow Agent.

The name of the account is Scolari Goldsmith & Weiss, P.C. Attorney Escrow Account", and it is located at North Fork Bank at its branch at 101 West 57th Street, New York, New York 10019. This bank is covered by federal bank deposit insurance to a maximum of $100,000.00 for each individual deposit. If an individual makes a down payment in excess of $100,000.00 for the purchase of a unit, **it is a special risk of this offering** that such deposit will not be federally insured in excess of $100,000.00.

The account will be an interest-bearing account 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 approximately .4% per annum, depending on the amount of the Down Payment. Interest will begin to accrue on the Down Payment in accordance with the bank's policy.

All checks and other instruments shall be made payable to or endorsed to the order of "Scolari Goldsmith & Weiss, P.C., as Attorneys".

Within ten (10) business days after tender of a Down Payment submitted with a Purchase Agreement, and return of a fully executed Purchase Agreement to Purchaser or his/her attorney, and provided Purchaser's social security number has been supplied to the Escrow Agent, the Escrow Agent is to notify the Purchaser or his/her attorney 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 his/her attorney does not receive notice of such deposit within fifteen (15) business days after return of a fully executed Purchase Agreement to Purchaser or his/her attorney, the Purchaser may forward a notice of cancellation and cancel the Purchase Agreement so long as the Sponsor or its attorney receives the notice to rescind within twenty (20) days after tender of the Down Payment or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Escrowed Funds were timely deposited and requisite notice was timely mailed to the Purchaser in conformity with the Attorney General's regulations.

If insufficient funds are raised through this Plan, or otherwise, to effectuate the contemplated transaction, or if the Sponsor is unable for any reason to perform in accordance with the terms of the Purchase Agreement, then such monies will be fully returned to the Purchaser, with interest earned, if any, after deducting monies paid toward special work or options which have been ordered or installed.

Since all Purchase Agreements are contingent upon the Plan's becoming effective, under no circumstances shall Sponsor have the right to release of the Escrowed Funds of a defaulting

Purchaser until after consummation of the Plan. Consummation of the Plan is defined as declaration of effectiveness by the Sponsor and acceptance of the amendment by the Department of Law confirming the declaration of effectiveness. Consummation of the Plan will not relieve Sponsor of its obligations pursuant to General Business Law §352-h.

If, instead of closing, the Sponsor terminates the Purchase Agreement because of the Purchaser's default, as set forth above in the section "Procedure to Purchase", then the Escrowed Funds (but in no event more than ten (10%) percent of the Purchase Price plus interest, if any, plus the cost of optional extras and custom work ordered and any installation costs connected therewith if any, as incurred) will be released to the Sponsor by the Escrow Agent as liquidated damages.

Subject to the foregoing, the Escrow Agent will hold funds in escrow until the closing under the Purchase Agreement or until otherwise directed in

(i) a writing signed by both the Sponsor and Purchaser (the issuance and acceptance of a deed and execution of closing documents shall be deemed such a writing); or

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

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

If Escrowed Funds are to be released from escrow and no closing under the related Purchase Agreement has occurred, and if there is no written agreement between the parties to release the Escrowed Funds, the Escrow Agent will not pay the Escrowed Funds to the Sponsor until the Escrow Agent has given the Purchaser at least five (5) business days prior written notice of the intended release. Thereafter, the Escrowed 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 of the Attorney General's regulations and has so notified the Escrow Agent in accordance with such dispute resolution 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.

The Escrow Agent is acting as an accommodation to the Sponsor and will not be liable for any action taken or omitted under this Plan or any Purchase Agreement except for its gross negligence or willful misconduct. It will incur no liability to the Sponsor with respect to any action taken or suffered by it in reliance upon any notice, direction, instruction, consent, statement or other paper or document reasonably believed by it to be genuine. Upon payment of the Escrowed Funds in accordance with the terms of the escrow agreement and this Plan, the Escrow Agent will be discharged from liability by the Sponsor.

In the event of a dispute, Purchasers and the Escrow Agent may apply to the Attorney General for a determination of the disposition of the Escrowed Funds, and any interest thereon. The Sponsor must avail itself of this procedure if there is a dispute as to the disposition of the Escrowed Funds. A form for this purpose is included in Part II of this Plan. The party applying for such a determination must send a copy of the application to all other parties.

Pending the determination of the Attorney General to grant or deny the application, the Sponsor, the Purchaser and the Escrow Agent will abide by any interim directive issued by the Attorney General. If the application permitting release of the Escrowed Funds is granted, the Escrowed Funds shall be disposed of in accordance with the determination of the Attorney General, subject to any court action in which preliminary relief is granted. If the application seeking funds is denied, the escrow agent shall continue to hold the deposit and any interest earned thereon until:

(1) both the Sponsor and Purchaser direct payment to a specified party in accordance with a written direction signed by both the Sponsor and Purchaser; or

(2) a judgment or order of a court of competent jurisdiction is served on the escrow agent; or

(3) the escrow agent deposits the disputed amount into court.

In no event shall the escrow agent release funds in dispute, other than a payment of such funds into court, until such dispute is finally resolved either by determination of the Attorney General or by order or judgment of a court of competent jurisdiction or by written agreement of the Sponsor and the Purchaser.

A copy of the Escrow Agreement which incorporates the terms set forth above is included in Part II of this Plan.

If a conflict arises over the disposition of the Escrowed Funds, the attorneys serving as Escrow Agent may represent the Sponsor in such dispute.

The Escrow Agent will maintain all records concerning the escrow account for seven (7) years after the release of Escrowed Funds.

ASSIGNMENT OF PURCHASE AGREEMENTS

Prior to closing, purchasers are prohibited from assigning Purchase Agreements without the prior written consent of the Sponsor, which may be given or withheld in the Sponsor's sole and absolute discretion. Purchasers may not list the Unit with any broker, advertise, publicize or otherwise offer the availability of the Unit for sale.

EFFECTIVE DATE OF THE PLAN

All Purchase Agreements are contingent upon the Plan being declared effective in compliance with the time periods and conditions set forth herein. The First Unit Closing may not occur before this Plan has been declared effective.

This Plan will become effective at Sponsor's option, but not before there are binding Purchase Agreements for 15% in number of all of the Units of the Condominium from bona fide Purchasers. The Sponsor must declare this Plan effective when Sponsor has entered into valid and binding Purchase Agreements for 80% in number of the Units of the Condominium. For the purpose of this Plan, a Purchase Agreement will be valid and binding if executed by both Purchaser and Sponsor.

For purposes of effectiveness, Purchase Agreements will not be included if (i) they were signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) the Purchaser was not afforded the protection required by Section 20.3(o)(15) of the Attorney General's Regulations; or (iii) they were signed by any Purchaser who is the Sponsor, or who is a principal of any of them, or who is related to of any of them by blood, marriage or adoption or as a business associate, employee, shareholder or limited partner. Notwithstanding the foregoing, such a Purchaser, other than 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 a bona fide purchaser. Section 20.3(o)(15) provides the Purchasers shall have (i) no less than seven (7) days after delivering an executed purchase agreement together with the required deposit to rescind the purchase agreement and have the full deposit refunded promptly. The Purchaser must either personally deliver a written notice of rescission to the Sponsor or selling agent within the seven (7) day period or mail the notice of rescission to the Sponsor or selling agent and have the mailing postmarked within the seven (7) day period; or (ii) not fewer than three (3) business days to review the offering plan and all filed amendments prior to executing a purchase agreement.

This Plan may be abandoned by the Sponsor at any time before Sponsor has declared the Plan effective or before Sponsor has obtained valid and binding Purchase Agreements for 80% of the Units. If the Plan is abandoned, all Purchasers will be promptly notified, and within twenty (20) days of such notification, Sponsor will refund all monies paid under the Purchase Agreements to Purchasers, with interest, if earned. The Sponsor will promptly submit an amendment to the Department of Law confirming such abandonment together with form RS-3 or such other form as the Department of Law may require.

The Plan will be declared effective by the mailing or personal delivery of written notice to all Purchasers. Within five (5) business days after such notice is given, an amendment to the Plan will be submitted by Sponsor stating that the Plan has been declared effective. The closing of title to the first Unit will not occur until this Plan has been declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

The Sponsor may not abandon this Plan after it has been declared effective for any reason other than (i) a defect in title which cannot be cured without litigation or which cannot be cured for less than one half of one percent of the total amount of the offering; or (ii) substantial damage or destruction of any portion of the Building by fire or other casualty which cannot be repaired

for less than one half of one percent of the total offering; or (iii) the taking of any material portion of the Property by condemnation or eminent domain. Except as specifically set forth above, Sponsor or its designee shall have no obligation to incur any expenses or engage in litigation to cure title defects. The figures computed for purposes of (i) and (ii) above shall not include attorneys' fees and title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and either are known to the Sponsor or are a matter of public record.

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

TERMS OF SALE AND CLOSING OF TITLE TO UNITS

The closing of title to each Unit will take place only after or concurrently with the following events:

(1) Sponsor's declaration of the Plan's effectiveness as described in the section of the Plan entitled "Effective Date";

(2) Service on Purchaser of written notice of the Closing Date no less than thirty (30) days in advance of closing (unless such time period is waived in writing by Purchaser), giving Purchaser the opportunity to inspect the Unit and other property (the Common Elements) subject to the Declaration prior to Closing, provided that Purchaser shall be obligated to make an inspection appointment with the Sponsor or Selling Agent and shall be accompanied at all times by a representative of the Sponsor or Selling Agent;

(3) Recording of the Declaration of Condominium and By-Laws in the Kings County office of the Register of the City of New York. In addition, to the extent required by law, a set of Floor Plans of the Building showing the layout, location and approximate dimensions of the Units and the Unit designations, with tax authority certification as conforming to the official tax lot number for each such Unit and an Architect's statement required by Section 339-p of Article 9-B of the Real Property Law of the State of New York certifying that the plans fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built or to be built, will be filed in said office;

(4) Issuance of a temporary or permanent Certificate of Occupancy for the entire Building, or, alternatively, the issuance of a partial, temporary or permanent Certificate of Occupancy for the Unit under contract and being closed;

(5) Release of the Unit to be closed and its undivided common interest as required by Section 339-r of the New York Condominium Act from the liens of all mortgages except the Purchaser's mortgage, if any, and free and clear of all other liens and encumbrances except those described in the section of this Plan entitled "Status of Title at Closing" and in the proposed Unit deed set forth in Part II;

(6) Delivery to Purchaser of a Bargain and Sale Deed with Covenants against

Grantor's Acts, in substantially the form as set forth in Part II of this Plan and in proper form for recording and containing the provisions set forth in subdivision 5 of Section 13 of the Lien Law;

(7) Assignment to Purchaser of any manufacturer's warranties with respect to equipment and appliances installed in the Unit, and assignment to the Board of Managers of any warranties with respect to equipment and appliances installed in Common Elements;

(8) The execution by the Purchaser of a Power of Attorney in substantially the form contained in Part II, designating the Board of Managers as the Purchaser's attorney-in-fact, coupled with an interest, for the purpose of managing, selling, mortgaging, leasing, voting or otherwise dealing with any Units acquired by the Board on behalf of all Unit Owners, authorizing the Board to apply for a reduction in the assessed valuation of the Unit as part of a single application on behalf of all Unit Owners, to prosecute and settle any such action and otherwise acting in accordance with the Condominium's Declaration and By-Laws. The Power of Attorney will not be effective for the election of managers.

(9) The Purchaser's obligation for payment of the Common Charges and expenses applicable to such Purchaser's Unit will begin to accrue on the date on which title is closed unless otherwise provided in this Plan concerning closings adjourned by Purchaser, notwithstanding work which may remain to be completed in the Unit or Common Elements.

(10) (a) The Purchaser shall not be entitled to possession of the Unit until the deed is delivered to Purchaser at Closing; however, Sponsor may, in its discretion, grant possession of the Unit to Purchaser prior to the Closing under an interim lease or other written agreement.

(b) If Purchaser is given possession of the Unit prior to Closing under an interim lease or otherwise, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit or its contents resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its contents resulting from such use by Purchaser. However, until Closing Sponsor will remain responsible to make those repairs required of it as landlord or seller under any interim lease or occupancy agreement and as may be required by law and, after Closing, the Condominium Board will be responsible for making those repairs required of it under the Condominium Documents (provided access to the Sponsor or the Board, as the case may be, is granted by the tenant.)

(c) If during Purchaser's occupancy, the Unit or its contents is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit or did not result from the acts of Purchaser, or other occupants of the Unit or of Purchaser's guests, invitees, or workmen. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the Deed.

(d) Except as provided in the preceding subparagraph c, all other risk of loss prior to Closing has been assumed by Sponsor, but without any obligation or liability of Sponsor to repair the damage or restore the Unit or its contents except as set forth in the Plan. If Sponsor or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect. In such an event, the

Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete or to permit the Board of Managers to complete, such repairs or replacements. Purchaser shall not be required to pay the balance of the Purchase Price unless and until (i) the Unit has been completely repaired as near as is reasonably possible to its condition immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of Purchaser as tenant or occupant to cure or that are caused by the act or omission of Purchaser, its licensees, invitees and/or workmen. (Sponsor will endeavor in good faith, and with reasonable diligence, to remove or cause to be removed subsequent to Closing all violations of record it is obligated to correct.) Any proceeds received from insurance, or in satisfaction of any claim or action in connection with such loss, shall belong entirely to Sponsor (subject to the rights, if any, of the Board of Managers or of other Unit Owners). If such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt turn them over to Sponsor. The provisions of the three preceding sentences shall survive the Closing.

(e) In the event that Sponsor notifies the Purchaser that it does not elect to repair or restore the Unit or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed canceled and of no further force or effect, and Sponsor shall instruct the Escrow Agent to return to the Purchaser all sums deposited, including interest, whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that, if Purchaser is then in default (beyond the applicable grace period, if any), Sponsor shall retain the Downpayment, together with sums received on account of special work to be performed by the Sponsor.

All personal property located within a 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 Sponsor, is included in the conveyance, excluding any furnishings in the model.

If existing mortgages or construction loans will not be satisfied at the time of closing, each Mortgagee will either: (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; or (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.

STATUS OF TITLE AT CLOSING

The deed conveying ownership of the Unit to the Purchaser will contain the provisions set forth in subdivision 5 of Section 13 of the Lien Law, and will convey title free and clear of all liens and encumbrances other than:

i) State of facts shown on survey made by Boroland Surveying, P.C., dated 06/14/03.

ii) Any additional state of facts which an accurate survey would show since 06/14/03 providing such additional facts do not render title unmarketable.

iii) Zoning and building laws, ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the Building.

iv) The Declaration and By-Laws, Maps and Floor Plans to be recorded and filed in the Kings County office of the Register of the City of New York, as the same may be amended from time to time and the terms, covenants and conditions of this Offering Plan and amendments thereto.

v) Power of Attorney from Purchaser to the Condominium Board of Managers.

vi) Easement in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of construction of the Building, or which may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any adjoining Unit or of the Common Elements made by or with the consent of the Board of Managers after damage or destruction by fire or other casualty or after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements, made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand.

vii) Any easement or right of use required by Sponsor or its designee to complete construction and renovation of the property and to obtain temporary, permanent or amended certificate(s) of occupancy for the Building or any part thereof.

viii) Encroachments of trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

ix) Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

x) The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the Closing of Title.

xi) Easements in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Unit or elsewhere on the property and serving such other Units.

xii) Any easement or right of use created in favor of any public utility company for electricity, steam, gas, telephone, water or other service, and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property.

xiii) Franchise taxes, if any, provided the title company issuing a policy of title insurance to the Purchaser will insure that such taxes cannot be collected from the Unit.

xiv) Standard printed exceptions to the NYBTU or ATLA policies of title insurance.

xv) Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

xvi) Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

xvii) Any violations against the Property (other than the Unit) that are the obligation of the Condominium Board or another Unit Owner to correct.

xviii) Variations between tax map and premises described in Schedule A.

First American Title Insurance Company of New York writing through Home Abstract Corp. (the "Title Company") will affirmatively insure that none of the foregoing easements or agreements will interfere with the projected use of the premises as a condominium.

In the opinion of counsel to the Sponsor, none of the foregoing exceptions to title will materially adversely affect the proposed uses of the Property as set forth in this Plan.

Any lien, encumbrance, or condition not included in the liens and encumbrances listed above (the "Non-Permitted Exceptions") shall not be an objection to title if: (i) the instrument required to remove it "as of record" has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees and a copy of said instrument is delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); (ii) the Title Company is willing to insure (without additional premium) Purchaser against its collection or enforcement out of the Unit; or (iii) Sponsor, at its sole option, pays and discharges any lien or encumbrance upon the Property not provided in the Plan from monies paid by Purchaser at Closing.

Sponsor shall be entitled to adjourn the Closing to remove or correct any Non-Permitted Exception that cannot be dealt with as set forth above. However, if the Non-Permitted Exception existed at least 10 days prior to Closing and Purchaser or Purchaser's attorney failed to send to Sponsor's closing attorney, Scolari Goldsmith & Weiss, P.C., at least 10 days in advance of the Closing, written notice of the Non-Permitted Exception, then for purposes of the Purchase Agreement, Purchaser shall be deemed at fault for not timely sending notice of the Non-Permitted Exception and if adjournment of the Closing is required to allow Sponsor to correct or remove the Non-Permitted Exception, such adjournment shall be considered at the request of Purchaser and not Sponsor and all adjustments to be made at Closing shall be made as of the initially scheduled closing date prior to the discovery by Purchaser of the defect.

Sponsor shall give, and Purchaser shall accept, such title as the Title Company will approve and insure, without additional premium, provided that the only liens, encumbrances and conditions affecting title shall be the encumbrances listed above or the Non-Permitted

Exceptions, provided that each Non-Permitted Exception has been resolved in the manner provided above. As a result, Sponsor is not obligated to cause Purchaser's title company to omit any exception if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception. Purchaser will be responsible to pay to the title company the entire premium for Purchaser's title insurance. Purchaser may obtain title insurance from any title insurance company or not obtain any title insurance at all, at Purchaser's sole discretion (unless Purchaser's lender shall require Purchaser to purchase title insurance covering such lender).

EASEMENTS AND DEVELOPMENT RIGHTS

Each Unit Owner shall have an easement in common with the Owners of other Units to use all pipes, ducts, cables, wires, conduits, public utility lines or other Common Elements located in other Units and serving his Unit. In addition, each Unit Owner shall have an easement for the continuance of any encroachment by his Unit on any adjoining Unit or on any Common Element, now existing as a result of construction of the Building, or which may come into existence hereafter as a result of the Building settling or shifting, or as a result of restoration of the Building or a Unit after damage by fire or other casualty, or as a result of condemnation or eminent domain proceedings, so that any such encroachment may remain undisturbed so long as the Building stands.

The Board of Managers, through the managers, Managing Agent, or their employees shall have a right of access to each Unit and all Common Elements to inspect and make repairs to the Unit or Common Elements to prevent damage to the Common Elements or any other Unit and to comply with the provisions of the Landmark Declaration.

The Sponsor reserves to itself, its designees and each of their successors, assigns, invitees, contractors, agents, employees and tenants, any and all easements and rights of access, in and to Units and the Common Elements and Limited Common Elements consistent with the purposes of this Offering Plan and Sponsor's rights and obligations thereunder.

The Sponsor reserves to itself, its designees, and each of their successors and assigns, all air and development rights appurtenant to the Property, if any.

CLOSING COSTS AND ADJUSTMENTS

Estimated Closing Costs

The estimated closing costs to be borne and paid by each Purchaser of a Unit are set forth below. Recording charges, title costs and taxes are based on rates in effect on the date of the Plan and are subject to change without notice:

The premium for fee title insurance, if ordered, from Home Abstract Corp., 147 Remsen Street, Brooklyn, New York 11201, Telephone: (718) 875-7100 (the "Title Company") or another title insurance company authorized to do business in New York, is, pursuant to the rate schedule filed with the New York State Department of Insurance, $402.00 for the first $35,000.00 of fee insurance, plus $6.67 per $1,000.00 of the purchase price or fraction thereof in excess of

$35,000.00 and up to $50,000.00. Premiums then increase as follows:

Fee Amount	Premium
$50,000.00-100,000.00	$5.43/1,000.00
$100,000.00-500,000.00	$4.35/1,000.00
$500,000.00-1,000,000.00	$3.98/1,000.00
$1,000,000.00-5,000,000.00	$3.66/1,000.00

If Purchasers elect to use the Title Company, the fee insurance will be 70% of the rates referenced above. If the Purchaser elects to obtain both fee title insurance and mortgage title insurance simultaneously from the Title Company, the premium for the mortgage title insurance will be at a simultaneous rate. The premium for mortgage title insurance will be computed using the "Basic Rate" schedule as described below. The premium on the amount of the loan policy that does not exceed the fee policy is calculated at thirty (30%) percent of the regular scheduled rate for loan policies. For example:

Loan Amount	Premium
$300,000.00	$415.00
500,000.00	633.00
700,000.00	832.00
900,000.00	1,030.00

The premium for fee title insurance issued simultaneously is computed as in section 1 above.

Recording fee for recording the deed, power of attorney and other documents of $17.00 for each instrument plus $5.00 per page, and a service charge to the Title Company of approximately $20.00 per instrument.

New York State Real Estate Transfer Tax, calculated at .4% of the purchase price, but when paid by the Purchaser is increased to approximately .4016% since the shifting of the statutory obligation from the Sponsor, as seller, to Purchaser, is deemed additional consideration to the Sponsor.

New York City Real Property Transfer Tax (RPT Tax) for Residential Units, currently at the rate of 1% of the purchase price where the purchase price is $500,000.00 or less, but when paid by the Purchaser is increased to approximately 1.01% since the shifting of the statutory obligation from the Sponsor, as seller, to Purchaser, is deemed additional consideration to the Sponsor, or at the rate of 1.425% of the purchase price where the purchase price is more than $500,000.00 (1.445% when paid by Purchaser), plus a $25.00 filing fee to the City of New York.

Where a Purchaser purchases two (2) or more Residential Units, the RPT Tax rate where the Purchase Price is $500,000.00 or less will be 1.425%, and where the Purchase Price is in

excess of $500,000.00, the RPT Tax rate will be 2.625%; however, the lesser residential RPT Tax rate (1% where the Purchase Price is $500,000.00 or less, and 1.425% where it is more than $500,000.00) will apply if the certificate of occupancy of the Building shows the combined Units as one Unit or, according to informal confirmation from the Department of Finance of the City of New York, if there is included with the RPT form an affidavit stating that (a) the transfer involves the two or more Units combined into a single Unit, (b) the second kitchen has been eliminated, (c) the combination of Units has been approved by the Department of Buildings, and (d) the approval was issued pursuant to Technical Policy and Procedure Notice #3/97 of the Department of Buildings.

New York State Mansion Tax, which applies where the purchase price of a Residential Unit exceeds $1,000,000.00, and is calculated at 1% of the purchase price, as increased by the New York State and New York City transfer taxes payable by the Purchaser.

If a Purchaser obtains a mortgage, the Purchaser shall pay all costs in connection with the mortgage. The costs that will be charged by the Title Company are as follows.

Mortgage title policy, the rates for which are as indicated in paragraph 2 above;

S. State and City mortgage recording tax for Units, currently at the rate of one and three-quarters (1-3/4%) percent of the mortgage amount for those mortgages securing a loan of less than $500,000.00, less $25.00 and at the rate of one and seven eighths (1.875%) percent of the mortgage amount for those mortgages securing a loan of $500,000.00 or more, less $25.00;

T. Recording charges to record the mortgage at the rate set forth in paragraph 3 above; and

In addition, the Purchaser shall pay all other costs in connection with Purchaser's mortgage. These costs may include, but may not be limited to the following.

A. Loan origination fee or "points";

B. Charge for appraisal service and credit check;

C. Legal fees of lender's attorney;

D. Private mortgage insurance premium, if required by the Purchaser's lender.

In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor at Closing, without a corresponding reduction in the Purchase Price or any costs or adjustments. Accordingly, at closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

The following closing fees of the Sponsor's attorneys to be paid by Purchaser:

a. $ 1,000.00 for preparation of documents and attendance at the closing.

b. $ 250.00 attendance fee, if, at the request of the Purchaser or the Purchaser's lender, the closing is held other than at the office of the Sponsor's attorney, but in the Borough of Manhattan. There will be an additional fee charged based on distance and time if, at the request the Purchaser or Purchaser's lender or attorney, a closing is held outside of the Borough of Manhattan.

c. $ 150.00 if the closing is adjourned by other than the Sponsor or Sponsor's attorney within forty-eight (48) hours of the time said closing has been scheduled, or $ 250.00 if the Sponsor's attorney or its representative attends the Closing and the Closing is adjourned.

d. $ 250.00 if a default notice is sent to the Purchaser pursuant to the terms of an executed Purchase Agreement.

e. $ 500.00 if the Purchase Agreement is permitted to be assigned pursuant to the terms of the Offering Plan for processing the assignment and the documents relating thereto.

f. $ 500.00 if the Purchaser requests an Interim Lease for the preparation of such document, if granted, payable to the attorneys for the Sponsor, which will be payable at the execution of such Lease.

h. $ 300.00 to review a title report from any title company requested by the Purchaser or Purchaser's attorney if such title report is ordered from any source other than Home Abstract Corp.

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

If any of the above costs are advanced by Sponsor, Purchaser will reimburse Sponsor, at the Closing, for any costs so advanced.

The following is an example of closing costs other than closing adjustments which would be incurred by a Purchaser of a Unit, the purchase price of which is $675,000.00 assuming that the Purchaser does not finance the purchase, obtains title insurance through Home Abstract Corp. for his Unit and does not incur any late charges.

Title Insurance	$2,250.00
Recording Charges	175.00
Legal Fee	1,000.00
Real Property Transfer Tax	9,869.00
Deed Stamps	3,950.00
Total	$17,244.00

The above costs are exclusive of a) costs which may be incurred by the Purchaser for legal representation in connection with the purchase of the Unit and b) the Working Capital

Contribution (see "Working Capital Fund").

A mortgage loan may require a Purchaser, as mortgagor, to make monthly deposits of one-twelfth (1/12th) of the estimated annual real estate taxes assessed or to be assessed against the Unit with the mortgagee, and at the closing of title Purchaser may be required to deposit a portion of the annual real estate taxes assessed against the Unit for the forthcoming period with the Purchaser's mortgagee.

At the closing of title, each Purchaser, except Sponsor and its designees will be required to pay a sum equal to one (1) months' Common Charges to the Board of Managers as an initial, non-reimbursable contribution to the Condominium's Working Capital Fund. The contribution to the Working Capital Fund will be in addition to, and not in lieu of, monthly payments of Common Charges and will not be credited against Common Charges payable with respect to the Unit.

In addition to the foregoing, a Purchaser will be required to pay other costs, such as costs relating to Purchaser's mortgage financing, if any and the Purchaser's own legal fees, if applicable. These will vary significantly among lenders and attorneys, and therefore cannot be estimated by the Sponsor.

Estimated Expenses and Adjustments

Each Purchaser will be required to pay Common Charges to the Board of Managers monthly in advance, even if work may remain to be completed in the Unit or Common Elements by the Sponsor. Common Charges assessed during the month in which title closes will be adjusted with the Sponsor as of the closing date, with the Purchaser paying Common Charges for the day on which the Closing occurs. The amount of Common Charges to be assessed against each Unit are set forth in the Schedule B, as same may be amended, and after the first unit closings, will be fixed by the Board of Managers.

Sponsor and Purchaser will apportion real estate taxes for the Unit for the tax year in which title closes, as of the date of closing of title. If, prior to the first closing of title to a Unit, the Units have not been separately assessed for real estate tax purposes, the Sponsor will (i) create an escrow account in the name of the Board of Managers in an amount equal to the unpaid real estate taxes which will be levied against the Units for the full tax year following the first closing of title, (ii) pay the real estate taxes from this escrow account when they become due and payable, and (iii) be reimbursed by Purchasers at their closings based upon the assessment for the land and the Building comprising the Condominium and the percentage of the Common Elements appurtenant to the Unit.

Each Purchaser will be required to reimburse the Sponsor, at closing for such Purchaser's pro rata share of the Condominium's insurance policy (as described in the footnotes to Schedule B) for the first year of operation of the Condominium, the premium for which will be prepaid by the Sponsor prior to the first closing of title to a Unit. The amount of reimbursement will vary depending on the Unit's percentage interest in the Common Elements and the date of closing of title to the Unit. The actual reimbursement will be determined by multiplying the amount of prepaid premium by the Unit's percentage interest in Common Elements, and then multiplying

the resulting per diem rate by the number of days remaining in the relevant covered period.

Penalty for Adjourned Closings

If, through no fault of the Sponsor, a Purchaser fails to close title to the Unit for any reason on the date originally scheduled for closing of title to the Unit and is not held in default by the Sponsor, (including, but not limited to, Purchaser's request to adjourn the closing date, Purchaser's failure to send timely notice of a Non-Permitted Exception to title, or the inability of Purchaser's lender to attend the closing on such scheduled date) then the Purchaser shall reimburse the Sponsor (for construction interest expenses incurred and/or loss of earnings on the Purchase Price as a result of the Purchaser's delay), an amount equal to 12% per annum on the Purchase Price of the Unit for each day's delay, starting with the day originally scheduled for closing and including the day immediately prior to the actual Closing Date and all adjustments shall be made as of the date originally fixed for the closing of title.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

The Sponsor has certain rights and obligations under this Plan and applicable law with respect to the offering, including, without limitation, the following:

(1) The Sponsor will defend any suits or proceedings against the Condominium arising out of either the Sponsor's acts, omissions or representations made by Sponsor in this Plan, and it will indemnify the Board of Managers and the Unit Owners against liability imposed as a result of such suits or proceedings.

(2) All obligations pursuant to the General Business Law and such additional obligations under this Plan which are to be performed subsequent to the closing of title to a Unit will survive delivery of the deed.

(3) The Sponsor will pay all Common Charges, real estate, taxes, special assessments and other expenses allocable to any Units owned by the Sponsor, so long as Sponsor shall continue to own the same. The Sponsor currently has the financial resources to meet its obligations with respect to Unsold Units. In the first instance, these obligations will be funded from projected sales. However, no bond or other security has been furnished or will be furnished to secure the performance of the Sponsor's obligations. The ability of the Sponsor to perform its obligations will depend upon its financial condition at the time it is called upon to perform. No representation can be made as to its financial ability to perform any such obligations.

(4) The Sponsor shall initially procure, on behalf of the Condominium, fire and casualty insurance pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance. The cost of such insurance shall be a Common Expense. See Schedule B to this Plan and the footnote relating to insurance.

(5) In the event of the dissolution or liquidation of the Sponsor or principals of the Sponsor, Sponsor will provide financially responsible entities or individuals who will assume the

status and all obligations of the Sponsor under the Offering Plan, applicable laws or regulations.

(6) The Sponsor obtained acquisition and construction financing from North Fork Bank. The lien of said mortgage will be released from each Unit prior to that Unit being conveyed to a purchaser. This financing is firmly committed and there are no conditions on it.

(7) The Sponsor will, at its sole cost and with reasonable diligence, complete the renovation of the Property substantially in accordance with the plans and specifications described in this Plan and its Exhibits, and with a quality of construction comparable to currently prevailing standards. The Sponsor's intention is to use the materials, fixtures, appliances and other equipment described in the Plan and in the architectural plans on file, but due to unavailability of materials and supplies or for any other reason, Sponsor may substitute materials, fixtures, appliances and equipment of substantially equal or better quality and design without the consent of any Purchaser. Sponsor also reserves the right to make modifications of layout or design, as more fully set forth in the section entitled "Changes in Prices and Units".

(8) If a permanent Certificate of Occupancy for the Building has not been issued at the time of closing of title to any Unit, the Sponsor will, at its sole cost and expense, do and perform or cause to be performed all work and will supply or cause to be supplied all materials necessary for its issuance, and will within two (2) years after closing, secure the permanent Certificate of Occupancy for the Common Elements or the Unit, unless it is prevented from doing so by reason of strikes, lock-outs, labor troubles, inability to procure materials, failure of power, restrictive governmental laws or regulations or any other reason not the fault of the Sponsor (including the performance of alterations or other work in a Unit by a Unit Owner prior to the issuance of such permanent Certificate of Occupancy, which work delays the Sponsor's completion or sign-offs of the Sponsor's work obligations). In any of such events, the two (2) year period will be extended for a period equivalent to the period of such delay.

(9) If a closing takes place prior to the issuance of a permanent Certificate of Occupancy for the entire Building or for an individual Unit, Sponsor will maintain in the special escrow account required by Section 352-e(2)(b) of the New York General Business Law an amount the Sponsor's engineer or architect certifies as will be necessary to complete the work necessary to obtain a permanent Certificate of Occupancy for the Unit (and all sums exceeding the amount so certified by the Sponsor's engineer or architect may be released from or initially not deposited into escrow). Alternatively, Sponsor may deposit with the escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified, in which event same will be reflected by duly filed amendment to the Plan. The amount held in escrow may be reduced, and funds released from the escrow account to the Sponsor, based on the opinion of Sponsor's architect or engineer that the Sponsor's obligations with respect to completion of work which the Sponsor has agreed to perform in the Common Elements of the Condominium in order to obtain the permanent certificate of occupancy have been satisfied.

(10) Notwithstanding Sponsor's obligation to correct original defects resulting from improper construction of the Units and Common Elements in violation of applicable building

codes, Sponsor assumes no responsibility and will not be liable to repair or replace any of the following:

(a) any condition resulting from normal wear and tear or natural deterioration or from the normal movement, settlement and shrinkage of the Building and/or Building materials; or

(b) defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, protruding dry wall fastenings, ridging on gypsum board, lumber shrinkage, door or window sticking due to weather, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight, slight scratches in plastic laminate, vitreous china, stainless steel, tile, porcelain or stone surfaces, bathroom finish, grouting, adjustment of bi-fold doors, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor;

(c) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast, or concrete cracks which do not reduce the structural integrity of the Building;

(d) deviations in the level of ceilings, and imperfections in ceiling finishes;

(e) imperfections in painting finishes;

(f) deviations in the level of a floor, or buckling or sinking due to expansion or shrinkage;

(g) alignment of bathroom finishes and variation in grouting thickness;

(h) air infiltration and water infiltration from windows in accordance with the Architectural Aluminum Manufacturers Condominium Standard A-Z;

(i) noise from normal plumbing, heating, ventilating and air conditioning operation;

(j) floor noises and creaking;

(k) carpet or floor discoloring or stretching;

(l) variations in width, length, thickness, finish or color range of wood flooring;

(m) minor chips, scratches, mars, breaks, dents, cracks, imperfections, or other defects in windows, window glass, frames and hardware; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, backsplashes and counter tops; vanity tops and cabinets; all tile, stone or marble floors; saddles; all appliances; woodwork, millwork and doors; mirrors; all hardware; appliance cabinets; ceilings and flooring;

(n) after the Unit Closing, paint touch-ups, repair dented appliances, or replace light bulbs;

(o) variations in tone or color of marble or stone or variations in tone or color of vanity tops or countertops or other marble or stone surfaces;

(p) leaching or color variation in exterior color mortar and colored brick, and dimensional variations in brick joints, and mortar droppings on bricks and window surfaces;

(q) ponding and/or controlled drainage on the roof [or terrace surface]; or

(r) cracks in pressure-treated lumber or wood decking materials used or intended for use outside the Building if any; or

(s) television, radio or other telecommunications reception; or

(t) discoloration to hardware and plumbing finishes; or

(u) stains, runs, lumps, shags or imperfections in weave in fabric panels; or

(v) terrace, pavers, tiles or decking not laid flat, or color variation in pavers, tiles or mortar, or stained pavers, tiles or wood; or

(w) any other imperfection or defect, except as expressly warranted pursuant to this Plan.

Sponsor shall have discharged its obligation to repair abnormal scratches in tile, stone, wood, marble, plastic laminate, vitreous china, porcelain and stainless steel surfaces by filling or refinishing and Sponsor shall not be obligated to replace such surfaces.

At the closing of title to each Unit, the Sponsor will assign to the Purchaser any assignable manufacturers' warranties relating to equipment and appliances installed in the Unit, and prior to the closing of title to the first Unit, the Sponsor will assign any warranties with respect to equipment and appliances installed in the Common Elements to the Board of Managers.

If any work still remains to be done to complete portions of the Condominium at the time of the first closing of title to a Unit, including completion of the Units and Common Elements, the Sponsor, at its own cost and expense, will perform or cause all such work to be performed and will supply or cause all such work to be supplied, will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the construction of the Units and Common Elements for work performed and fixtures, material and equipment supplied or installed in the construction of the Condominium, and will discharge by bonding or otherwise all mechanics' liens which may have been filed as a result of the construction of the Units or Common Elements. Purchasers who close during the construction or renovation of other Units and Common Elements acknowledge that their enjoyment of their Units may be interrupted by construction, noise, vibrations and odors as is common in construction or renovation projects,

and possible interruption in services.

The Sponsor will bear all costs and expenses incurred by Sponsor in connection with the creation of the Condominium and the initial sale of Units, including, but not limited to, selling expenses and commissions, if any, advertising and printing expenses, architect's fees, organization costs and engineering costs, whether incurred prior or subsequent to the effective date of the Condominium.

All references in this Plan to "plans and specifications" shall mean the plans for the Condominium filed with the appropriate governmental authorities, as the same have been amended or changed. After completion of the renovations and prior to the transfer of control of the Board of Managers to the Unit Owners, the Sponsor shall provide to the Board of Managers a copy of "as built" architectural plans as to the renovated portions of the Building.

Real Property Law Section 339-kk became law on July 22, 1998. The law is intended to provide financial protection for a condominium if a non-occupying owner fails to make required monthly payments for a dwelling unit which is sublet.

The law provides in pertinent part, as follows:

i) If a Unit Owner who does not occupy the Unit rents any dwelling unit and then fails to make payments due for common charges, assessments or late fees for such unit within 60 days of the expiration of any grace period following the earliest date payment is due, then, upon notice from the Board of Managers as described below, all rental payments due from the tenant shall be payable directly to the condominium.

ii) If common charges, assessments or late fees due for any Unit have not been paid in full within 60 days after the expiration of any grace period following the earliest date they were due, the Board of Managers shall provide written notice to the tenant and to the non-occupying owner providing that commencing immediately, and continuing until such time as all payments for common charges, assessments and/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. Where a majority of the Board of Managers has been elected by and from among the Unit Owners who are in occupancy of their Units, the Board may elect not to require that rental payments be made payable to the condominium.

iii) 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 by the Board of Managers within three (3) business days to the rental tenant and non-occupying owner. Thereafter, all rental payments for the unit shall be made payable to the non-occupying owner or to said non-occupying owner's designated agent.

iv) A non-occupying owner who disputes the Board of Manager's claim to a rental payment pursuant to this law 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 30 days of the date that the Board receives notice that the owner seeks to dispute such claim.

v) Payment by a rental tenant to the condominium made in connection with said section shall relieve the 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.

vi) Nothing in the statute shall limit any rights of Unit Owners or the Board of Managers existing under any other law or agreement.

The Sponsor makes no representations or warranties except as provided in this Plan. Any claim based upon Sponsor's representations of the condition of the Building, the Units and their equipment or appliances or the Common Elements or upon Sponsor's obligations referred to in the Plan under "Rights and Obligations of Sponsor" must be presented by written notice to the Condominium Board and to Sponsor: (a) in the event of a defect concerning the Common Elements, one (1) year from the date earlier to occur of the issuance of a temporary or permanent Certificate of Occupancy for the building or the date of substantial completion of the portion(s) of Common Elements which is claimed to be defective; or (b) in the event of a defect concerning the Unit, within one (1) year from the date of issuance of a temporary or permanent Certificate of Occupancy for the Unit, unless such claim is based upon a defect which can be detected only by occupancy of the Unit, in which event such claim must be presented within one (1) year from the earlier of the Closing Date or the execution and delivery of an interim lease for the Unit. Sponsor shall not be liable to the Condominium Board or the Purchaser for any matter as to which an assignable warranty, guarantee or bond has been assigned to the Board or to Purchaser and, in such case, the sole recourse of the Board or Purchaser, as the case may be, shall be against the warrantor, guarantor or obligor, as the case may be, except that in the event that a contractor or subcontractor shall not be excused from its obligations enumerated in this section of the Plan. Nevertheless, Sponsor shall not, under any circumstances, be liable with respect to equipment as to which assignable warranties or guarantees are transferred to the Purchaser. Purchaser agrees: (i) to purchase the Unit, without offset or any claim against, or liability of Sponsor, whether or not any layout or dimension of the Unit or any part thereof or of the Common Elements, as shown on the floor plans on file in Sponsor's office and filed in the City Register's Office, is accurate or correct provided the layouts and dimensions conform substantially to such Floor Plans; and (ii) that Purchaser shall not be relieved of any of Purchaser's obligations by reason of any minor inaccuracy or error in such Floor Plans.

Except as expressly set forth in this Plan, Sponsor has no obligation to correct or repair any other defect or conditions in the Unit, Common Elements or the Building and all other installations, apparatus, fixtures and appurtenances. The foregoing sets forth the entire obligation of Sponsor to correct any defects and none other shall be implied. Sponsor's obligation to correct, subject to the terms and conditions set forth above, is the sole and exclusive remedy for any defects.

Notwithstanding any provision to the contrary herein, Sponsor shall not be obligated to correct, and shall not be liable to any Purchaser as a result of any insubstantial variations from the Plans and Specifications or the descriptions of the Building or a Unit set forth in the Plan or

variations from the Plans and Specifications or description of the Building or a Unit set forth in the Plan which are neither in violation of applicable Law, provided such variations are of substantially similar or better quality.

The Condominium is required to maintain and manage the Building, to keep the Common Elements therein clean and properly lighted, to keep structural and mechanical equipment in good working order, and to repair those portions of the Building which are not required to be maintained by the Unit Owners. Sponsor's warranty as set forth in this Plan will not be applicable to any defects caused by the negligence or lack of maintenance of the Units or Common Elements by the Unit Owners or the Condominium.

The Housing Merchant Implied Warranty Law does not apply to this offering as the condominium consists of a building with over 6 stories.

Sponsor currently intends to sell all of the condominium Units offered hereby and does not intend to lease any such Units unless there is a significant decline in market conditions for the sale of such Units. In the event market conditions recover after such decline and leasing of Units, Sponsor shall use reasonable efforts to sell Units as they become vacant. North Fork Bank ("North Fork") has required in its construction loan documents that Sponsor obtain its approval of the Declaration and Condominium Association Bylaws, which approval will not be unreasonably withheld or delayed. North Fork has not imposed any minium sales prices nor put any restrictions on Sponsor's ability to lease Units so long as the leases are on standard forms and carry market rents. If Sponsor makes a bulk sale of all or some of its Unsold Units, the transferee successor is bound by Sponsor's intention to sell set forth herein.

CONTROL BY THE SPONSOR

The Condominium Board shall initially consist of three members. At the first annual meeting of Unit Owners held approximately 90 days after the first closing, a new Board of five members shall be elected. Sponsor shall have the right to vote all of the Common Interests attributable to Units owned by Sponsor, except that, when voting for members of the Condominium Board during the Initial Control Period, Sponsor shall in no event cast its votes in favor of more than three of the five members to be elected. Further, at all elections held after the expiration of the Initial Control Period, not more than two of the members of the Board may be elected by Sponsor or the then owner of the Unsold Units. Accordingly, from and after the first meeting of Unit Owners, at least two (2) of the members of the Condominium Board shall be elected by Purchasers under this Plan. Initial Control Period means the period ending on the earlier to occur of (a) the closing of title to fifty percent (50%) or more of the Common Interests and (b) five (5) years after the first closing.

After the Initial Control Period, Sponsor or its designee, as a Unit Owner, shall have the right to elect the following minimum number of members of the Condominium Board: (a) two members, for so long as the Sponsor or its designee own two or more of the Units; (b) one member, so long as Sponsor or its designee owns at least one of the Units. After the Initial Control Period, a majority of the board must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals.

The number of members of the Condominium Board may not be increased without the

consent of the owner of the Unsold Units for so long as there remain one (1) Unsold Unit.

Until Sponsor no longer elects a majority of the members of the Condominium Board, Sponsor will, through its control of the Condominium Board, have control of 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. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required (i) to comply with applicable laws or regulations, (ii) to remedy any notice of violation or (iii) to remedy any work order by an insurer. However, Sponsor may exercise veto power over expenses other than those described in Schedule B for a period of three (3) years from the date of the First Closing so long Sponsor owns more than 25% of the common interests.

BOARD OF MANAGERS

Under the By-Laws of the Condominium, the affairs of the Condominium will be managed by a Board of Managers. Other than members designated by the Sponsor and its designees, all members of the Board of Managers must be Unit Owners, spouses of Unit Owners or officers, directors, members or principals of a Unit Owner that is not a natural person.

The first Board of Managers will consist of the following three persons designated by the Sponsor, all of whom are related to or are members of the Sponsor: Elizabeth Goldman, Jordan Goldman and Robert Cohen.

As provided in the By-Laws, no member of the Board of Managers or officer of the Condominium will have any personal liability to the Condominium or to any Unit Owner for damages for any breach of duty in his or her capacity as member of the Board or officer, provided that this provision does not eliminate or limit the liability of a member of the Board or officer if a judgment or other final adjudication adverse to such member establishes (a) that such member's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law, or (b) that such member personally gained a financial profit or other advantage to which such member was not legally entitled.

The Condominium will indemnify, to the fullest extent permitted by law, any person made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including an action by or in the right of the Condominium to procure a judgment in its favor or an action other than one by or in the right of the Condominium and including an action by or in the right of any corporation of any type or kind, domestic or foreign, or any partnership, joint venture, limited liability company, trust, employee benefit plan or other enterprise, which any member of the Board or officer of the Condominium served in any capacity at the request of the Condominium, by reason of the fact that such person or such person's testator or intestate, was a member of the Board or officer of the Condominium, or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, provided that no indemnification may be made to or on behalf of any member of the Board or officer if a judgment or other final adjudication adverse to the member of the Board or officer establishes that such member's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that such member personally gained a financial profit or other advantage to which such member was not

legally entitled. The liability of any Unit Owner on account of the indemnification described in this paragraph shall be limited to such proportionate share thereof as the common interest of such Unit Owner bears to the aggregate common interest of all Unit Owners.

Members of the Board of Managers will serve without compensation, and the Sponsor has agreed that the By-Laws will not be amended to provide otherwise while the Sponsor is in control of the Board of Managers.

Members of the Board of Managers may be removed for cause at any time by the Unit Owners. Members of the Board who are not designated by the Sponsor or its designee may also be removed without cause by the Unit Owners. Successors may be elected at any regular meeting of the Board of Managers or any special meeting called for such purpose, provided that successors to members designated by the Sponsor or its designee not be removed without cause except by the Sponsor or its designee. The Board of Managers will have the powers and duties necessary for the administration of the affairs of the Condominium, including but not limited to: determining the Common Charges, adopting rules and regulations covering the details of the Property, borrowing, opening of bank accounts, purchasing, leasing or otherwise acquiring Units, selling or mortgaging Units owned by the Board of Managers, applying to the Tax Commission of the City of New York for a reduction in the assessed valuation of Units, applying, as necessary, for construction, alteration or other approvals to any and all municipal authorities having jurisdiction over the Property, and generally managing or supervising the Condominium Property as provided in the Declaration and By-Laws.

The Unit Owners will hold annual meetings to elect members of the Board of Managers. The first annual meeting will be held approximately 90 days following of the conveyance of title to the first Unit. Each Unit Owner (including Sponsor) will be entitled to cast one vote for each .001 percent of common interest on all matters put to a vote at all meetings of the Unit Owners. The presence, in person or by proxy, of a majority in common interest of Unit Owners will constitute a quorum at all meetings of Unit Owners and unless otherwise provided, the vote of a majority in common interest of Unit Owners at a meeting at which a quorum is present will be binding upon all Unit Owners. If Units are owned by more than one person as joint tenants, tenants by the entirety or as tenants in common, the persons owning said Unit must agree among themselves to cast the votes for their Units as a block.

Special meetings of Unit Owners will be called by the President if directed by resolution of the Board of Managers or upon petition by Unit Owners representing at least 50% in common interest of the Unit Owners, upon at least five (5) days notice.

The terms of the members of the Board of Managers will be for one (1) year.

The principal officers of the Condominium will be: the President, the Vice President, the Secretary, and Treasurer, all of whom will be elected by the Board of Managers. The Board of Managers may appoint an Assistant Treasurer and an Assistant Secretary, and such other officers as in its judgment may be necessary. All officers will serve without compensation from the Condominium.

In order to limit the liability of the Unit Owners, the members of the Board of Managers, any contract or other commitment made by the Board of Managers will state that it is made by

the Board of Managers only as agent for the Unit Owners, and that the members of the Board of Managers will have no personal liability on any such contract or commitment (except as Unit Owners), and that the liability of any Unit Owner on any such contract or commitment will be limited to such proportionate share of the total liability thereunder as the common interest of such Unit Owner bears to the aggregate common interest of all Unit Owners.

Members of the Board who handle Condominium funds may, at the option of the Board, be bonded.

The Secretary of State of the State of New York will be designated as the agent of the Board of Managers upon whom process against the Board of Managers or the Condominium may be served.

After the Initial Control Period, as provided in the By-Laws, a majority of the Board must be owner-occupants or adult members of an owner-occupant's household who are unrelated to Sponsor or its principals.

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

Sale or Lease of Units by Unit Owners

Subject to the right of first refusal more fully set forth in By-Laws (to which the Sponsor and its designees are not subject), each Owner of a Unit is free to sell or lease his or her Unit to anyone, without restriction or limitation. Any lease will be substantially in the Real Estate Board form, a copy of which is available for review at the office of the Sponsor, with such modifications as may be approved in writing or required by the Board of Managers. Any Purchaser or lessee of a Unit will be bound by, and his or her Unit will be subject to, the Declaration and By-Laws, including the foregoing restrictions. The Bylaws and Declaration may only be amended by a vote of two out of three unit owners, once it has been filed.

The By-Laws of the Condominium require that, with certain exceptions, a Unit Owner desiring to sell or lease a Unit must first give the Board of Managers, on behalf of all Unit Owners, an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as offered by the proposed purchaser or lessee.

Within thirty (30) business days after receipt of notice from a Unit Owner of such Unit Owner's intention to sell or lease the Unit, which notice must be accompanied by a fully executed copy of the contract or lease, as the case may be, the Board must notify the Unit Owner whether it elects to exercise the right of first refusal. If the Board (i) waives its right of first refusal, or (ii) does not respond within the thirty (30) business day period following receipt of the notice, such failure to respond being deemed a waiver of the right of first refusal, the Unit Owner will be free to sell or lease the Unit to the proposed purchaser or lessee within ninety (90) days of the Board's waiver on the terms and conditions set forth in the contract of sale or lease annexed to the Unit Owner's notice to the Board of Managers. The Board of Managers must purchase or lease the Unit within forty-five (45) days after the giving of a notice by such Board of its election to exercise its right of first refusal. The time limits contained in this paragraph may be extended in

the sole discretion of the Board of Managers.

The right of first refusal with respect to sales or leases of Units, as described above, is not applicable to sales or leases of Units by or to the Sponsor or its designee, sales of such Units at foreclosure sales, conveyances by deed in lieu of foreclosure, or conveyances by a party who has acquired a Unit in foreclosure or by deed in lieu of foreclosure. A Unit Owner may sell or lease his Unit to his spouse or to any of his children, his parents or siblings, or to any one or more of them, or to a trust for their benefit, without first offering to sell or lease such Unit to the Board of Managers.

Acquisition of Units by the Board of Managers, or its designee, on behalf of all Unit Owners, may be made from the working capital and Common Charges in the hands of the Board of Managers, or if such funds are insufficient, the Board of Managers may levy an assessment against each Unit Owner, as a Common Charge, and/or the Board of Managers, in its discretion, may borrow money to finance the acquisition of such Unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit to be acquired by the Board of Managers, together with the appurtenant interest of such Unit in the Common Elements.

All Units acquired or leased by the Board of Managers or its designee, corporate or otherwise, will be held by it on behalf of all Unit Owners in proportion to the interest in the Common Elements appurtenant to their Units. No such Units held by the Board of Managers will carry voting rights. If any Unit is acquired by the Board of Managers, or its designee, on behalf of all Unit Owners as tenants in common, all such Unit Owners will be deemed to have waived all rights of partition with respect to such Unit. The proceeds from the sale of any Unit acquired by the Board of Managers will be disposed of at the discretion of the Board.

The Board of Managers may establish reasonable fees for the processing of sale or lease applications from Residential Unit Owners, which will be payable by the selling or leasing Unit Owner, as the case may be, to the managing agent.

The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by law, in its sale or lease of any Unit which it acquires.

Each Unit Owner, on the closing of title to the Unit, will be required to execute a Power of Attorney substantially in the form contained in Part II of this Plan, appointing the Board of Managers and their successors, as such Unit Owner's attorneys in fact, coupled with an interest, for the purpose of managing, selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers or its designee, on behalf of the Unit Owners, authorizing the Board to apply for a reduction in the assessed valuation of the Unit as part of a single application on behalf of all Unit Owners, prosecute and settle any such action and otherwise acting in accordance with the Condominium's Declaration and By-Laws.

Each conveyance of a Unit by a Unit Owner will include such Unit Owner's undivided interest in the Common Elements and in any Unit or Units acquired by the Board of Managers from Unit Owners, in accordance with the provisions of the By-Laws.

Mortgaging of Units by Unit Owners

Each Unit Owner is free to mortgage his or her Unit, provided that the Unit Owner notifies the Board of Managers in writing indicating the name and address of the lender. Prior to or simultaneously with the closing of any such mortgage, the Unit Owner must satisfy all arrearages for unpaid Common Charges and discharge any liens therefor. A Unit Owner selling the Unit may grant a purchase money mortgage to the purchaser of the Unit.

Common Charges and Assessments

The Board of Managers will prepare a budget for the Condominium from time to time but at least once a year. The budget may provide for the accumulation of reserves for capital expenditures, subject to the Sponsor's right to veto same, as described in the section entitled "Control by Sponsor." Copies of the budget will be furnished to Unit Owners and, if requested, to their mortgagees. The monthly Common Charges to be paid by Unit Owners in accordance with the Unit's proportionate interest in the Common Elements (or such other formula with respect to Commercial Units described in the Declaration and By-Laws) will be based upon such budget. The proposed budget for the first year of Condominium operation is incorporated as part of this Offering Plan, as Schedule B.

The financial estimates contained in Schedule B have been prepared by the Sponsor and its experts based upon their experience in the ownership and operation of residential properties. Although the Sponsor believes these estimates to be dependable, actual expenditures may differ from the estimated expenditures and because of possible changes in the future income and expenses of the Property, the estimates are not intended nor should they be considered as representations, guarantees or warranties of any kind whatsoever, including without limitation, that the amounts deductible for income tax purposes or the actual expenses for any period of operation will not vary from the amounts estimated, that the Condominium will not incur additional expenses, or that its Board of Managers will not provide for such additional reserves or other sums not reflected in Schedule B.

The Sponsor believes that subject to the foregoing contingencies and assumptions, the projected Common Charges are adequate to meet the estimated normal operating expenses enumerated on Schedule B for the first year of operation of the Condominium.

The Board of Managers is authorized to impose a reasonable late charge for late payment of Common Charges, which will be added to the Unit owner's Common Charges due on the first day of the following month, and which will be a lien upon the Unit Owner's Unit if not paid.

No Unit Owner will be liable for the payment of any part of the Common Charges first assessed against his/her Unit after a permissible transfer of such Unit, or subsequent to a conveyance of such Unit by such Unit Owner, with or without consideration, to the Board of Managers on behalf of all Unit Owners in accordance with the provisions of the Declaration and By-Laws, provided that such Unit is, at the time of the conveyance, free and clear of all liens and encumbrances other than a permissible first mortgage and a statutory lien for Common Charges, none of which is outstanding at the time of conveyance.

Pursuant to Section 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 against such Unit by the Board of Managers. Such lien, however, will be subordinate to liens for taxes on the Units and as provided for by statute, any sums unpaid on a first mortgage of record on such Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after the filing of a notice thereof in the Kings County Office of the Register of the City of New York and until all sums secured thereby, with interest at the highest legal rate thereon, are fully paid or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6) year period) , whichever is sooner. Such lien may be foreclosed by a suit brought in the name of the Board of Managers, acting on behalf of the Unit Owners, in like manner as a mortgage of real property, as provided in Section 339-aa of the Real Property Law. Unit Owners against whom proceedings are brought to collect unpaid Common Charges with interest thereon, will also be responsible to pay for the expenses of the proceeding, including attorneys' fees.

Pursuant to Section 339-jj of the Real Property Law, the Board of Managers, on behalf of the Unit Owners, may incur debt for specific purposes set forth in the By-Laws. Provided that such debt was incurred no earlier than five (5) years following the conveyance of title to the first Residential Unit and the incurring of such debt was authorized by a majority of the Unit Owners in common interest, the Board of Managers may (a) assign the rights in and to receive future income and Common Charges; (b) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that it holds; (c) agree that, to the extent of any amounts due under any of the provisions of the agreements under which the debt was incurred and subject to the provisions of Real Property Law Section 339(1)(2), all Common Charges received and to be received by it, and the right to receive such funds, shall constitute trust funds for the purpose of paying such debt and the same shall be expended for such purpose before expending any part of the same for any other purpose; and (d) agree that at the lender's direction it will increase Common Charges to the extent necessary to pay any amount when due under any of the provisions of the agreements under which the debt was incurred. However, the Board of Managers is not authorized to create a lien on the Common Elements. Any such assignment may provide that, in the event of a default, the lender shall have the right of the Board of Managers to file liens in the lender's name on Units for unpaid Common Charges pursuant to applicable law and the right to foreclose such liens pursuant to applicable law. Notwithstanding the foregoing, the affirmative vote of all of the members of the Condominium Board shall be required for any borrowing in excess of $10,000.00 in any one year.

While the Sponsor is in control of the Board of Managers, it will cause the Board to file a lien as provided for in Section 339-aa of the Real Property Law against Units with respect to which the Sponsor is in arrears of Common Charges for more than thirty (30) days.

Repairs

Unit Owners will be responsible for all maintenance of and repairs to the Unit, ordinary or extraordinary, to individual units providing air conditioning within the Unit, to kitchen appliances and clothes washers and clothes dryers and to electrical and plumbing installations and fixtures within the Unit or belonging to or installed by the Unit Owner. Such maintenance and repairs shall be at the Unit Owner's expense, except as otherwise specifically provided in the By-Laws. The Board of Managers is responsible for electrical, gas and plumbing pipes, wires and

lines to the extent they are located in Common Elements and serve multiple Units.

Unit Owners are also generally responsible for the maintenance of Limited Common Elements which are appurtenant to their Units. Any structural or extraordinary repairs or replacements to any terrace, balcony or roof deck (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to the same) will be made by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense. Any Residential Unit Owner having access to any terrace, balcony or roof deck shall keep it free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Unit Owner shall be allowed to enclose, erect a greenhouse and/or alter any terrace, balcony or roof deck appurtenant to a Unit in such a way that will alter the conformity of the Building, without the prior written consent of the Condominium Board. Additionally, the type, size and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Condominium Board.

The exterior and interior glass surfaces of all windows located in any Unit shall not be colored or painted and are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Unit Owner thereof at the sole cost and expense of the Unit Owner (unless such breakage is caused by the Condominium Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner).

All maintenance, repairs and replacements to the General Common Elements, including but not limited to exterior walls, stairs, sidewalks adjacent to the Building's entrances, roof and roof members, pipes, wires, risers, conduits and public utility lines, any portion of which is located in one Unit and serves another Unit or more than one Unit or as to pipes, wires, risers, conduits and public utility lines that are located in the Common Elements or serve one or more Units will be made by the Board of Managers with the cost thereof to be charged to all Unit Owners as a Common Expense, subject to restrictions set forth in the By-Laws. The painting and decorating of the exterior side of Unit entrance doors and windows will be made by the Board of Managers and charged as a Unit Common Expense. However, to the extent maintenance, repairs and replacements to the Common Elements are necessitated by the negligence, misuse or neglect of a Unit Owner or the Unit Owner's lessees, invitees, licensees or agents, they will be charged to such Unit Owner.

Unit Owners must grant access to the Unit including all areas of the roof and cellar to the Board of Managers and/or the manager or Managing Agent, and persons acting at their direction, for the purpose of making inspections and any repairs or replacements to any of the Common Elements contained in such Unit or elsewhere in the Building, or to remedy any condition which would result in damage to any other Unit or to the Common Elements, or which would violate the provisions of any mortgage covering another Unit, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof, and for other purposes permitted by the By-Laws.

Insurance

The Board of Managers will obtain and maintain the insurance set forth in Schedule B (Part I).

The Board of Managers will review all insurance carried by it once each year.

Unit Owners are encouraged to carry other insurance for their own benefit, provided that all such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers will not be affected or diminished by reason of any such additional insurance carried by Unit Owners. It is advisable for insurance obtained by Unit Owners to cover such risks as fire and casualty losses to Unit contents, replacements, additions, upgraded fixtures and improvements and Unit Owner's liability coverage for occurrences within the Unit, or where applicable, on Limited Common Elements.

In the event of damage to or destruction of the Building as a result of fire or other casualty, unless 75% or more of the Building is destroyed or substantially damaged and 75% or more in common interest of the Unit Owners promptly resolve to proceed with repair or restoration, the Board of Managers will arrange for the prompt repair and restoration of the Building (including any damaged Units, and any kitchen or bathroom fixtures, but not including any wall, ceiling, or floor decorations or coverings or other furniture, furnishings, fixtures or other personal property or equipment installed in the Units by the Unit Owners or a tenant of a Unit Owner), and the Board of Managers or the Insurance Trustee, as the case may be, will disburse the proceeds of all insurance policies in appropriate progress payments to the contractors engaged in such repairs and restoration. Any cost of such repair and restoration in excess of the net insurance proceeds will constitute a common expense and the Board of Managers will assess all the Unit Owners for such deficit as part of the Common Charges.

If 75% or more of the Building is destroyed or substantially damaged and 75% or more in common interest of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property will not be repaired and will be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies will be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective common interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

Additions, Alterations and Improvements

The Sponsor or its designee will have the right to make any structural addition, alteration or improvement in or to the Unsold Units or any Limited Common Element appurtenant thereto without the prior written consent of the Board of Managers or any other Unit Owner, provided same does not affect the stability of the Building, or any portion of the Building utilized by any other Unit Owner, and further provided that the Sponsor or its designee complies with all laws, ordinances and regulations of all governmental authorities having jurisdiction.

A Unit Owner other than the Sponsor or its designee may not commence any alteration,

addition, or improvement which would require a construction permit issued by the NYC Department of Buildings, including but not limited to, the combination of two or more Units, until the Permanent Certificate of Occupancy for the Building has been obtained. The Department of Buildings may impose severe fines if a permanent Certificate of Occupancy for the Building is not issued within two (2) years of the initial temporary certificate of Occupancy. Any Unit Owner (as Unit Owner) who causes a delay in the issuance of a permanent Certificate of Occupancy will be liable to other Unit Owners, the Sponsor and the Condominium Board for any such fines, and for damages.

A Unit Owner may not make any alterations in the Unit or Limited Common Element appurtenant thereto including the roof, and cellar storage area, and rear yard, unless and until the Unit Owner's proposed alteration plans have been reviewed and approved by Sponsor and Sponsor's experts or, if the Condominium has been established, by the Board of Managers (which may be controlled by Sponsor at such time of such application). The Unit Owner shall be free to hire any contractor to perform such custom work in his or her Unit as the Unit Owner desires. The cost of such work, including, but not limited to, building permits and drawings, will be at the sole cost and expense of the Unit Owner. The Unit Owner shall be required to comply with the procedures and requirements pertaining to alteration of Units more fully set forth in the By-Laws and the Condominium's Rules and Regulations. Architectural drawings shall be submitted to the Sponsor's or the Board's Architect for approval and such architect's fees shall be paid by the Unit Owner, as billed. If such proposed alterations involve any of the Building's mechanical systems, a copy of the specifications shall be submitted to the Sponsor's or the Board's mechanical engineer for approval whose fee shall be paid by the Unit Owner as billed. The fees of any other expert required by the Sponsor, the Board or their respective Architects or engineers for a proper review of proposed plans shall be the responsibility of the Unit Owner, provided the Architect or engineer notifies the Unit Owner in writing of the need for such additional opinion or review. The Board may regulate the time period during which work is permitted, the manner in which construction debris will be handled, security measures and the need to carry liability insurance for contractors.

A Unit Owner wishing to do any such construction in his Unit shall pay $500.00 to a Coordinator designated by Sponsor or, if the Condominium has been established, by the Board of Managers ("Coordinator"). The responsibilities of the Coordinator shall be solely to coordinate the alteration approval with the Sponsor's and/or Board's experts, arrange elevator use by the Unit Owner's contractor and subcontractors and coordinate such activities with the Managing Agent. Scheduling or supervision of construction work or contractors and sub-contractors shall not be the responsibility of the Coordinator. Insurance certificates reasonably acceptable to Sponsor (or, as the case may be, the Board) shall be delivered to the Coordinator prior to the commencement of any work along with an agreement, in form and substance reasonably satisfactory to the Board, setting forth the terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done and indemnifying and holding harmless the Sponsor, the Board, its members and officers, and all Unit Owners from and against any liability, cost or expense arising out of or connected to such work. The Unit Owner will also bear the cost of any increased taxes or insurance premiums resulting from his alterations, additions or improvements. The Coordinator's fees shall be paid in two equal installments, the first of which shall be due when the Unit Owner submits his proposed building plans to Sponsor or the Board for approval and the when work commences in the Unit.

Any application to any department of the City of New York or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any Unit or appurtenant Limited Common Elements will be completed by the Unit Owner and executed by the Board of Managers (if it is factually accurate), without however, incurring any liability on the part of the Board of Managers, or any member, to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

These provisions will not apply to Units owned by the Sponsor or its designee until such Units have been initially sold and conveyed by the Sponsor or such designee.

The Board of Managers will make all additions, alterations or improvements in or to any Common Elements and Common Elements and the costs and expenses thereof will be charged to all Unit Owners as a Common Expense or to all Unit Owners as a Common Expense, as the case may be.

Whenever in the judgment of the Board of Managers the Common Elements require additions, alterations or improvements that will cost in excess of $50,000.00 in the aggregate in any calendar year, the making of such additions, alterations, or improvements and source of funds therefor must be approved by a majority of the Unit Owners present and voting at a meeting of which a quorum is present.

When and if the required approvals of the Unit Owners (and to the extent required, mortgagees) are received, the Board of Managers will proceed with such additions, alterations or improvements and will assess all Unit Owners for the cost thereof as a Common Expense. Any additions, alterations or improvements costing in the aggregate $50,000.00 or less in any calendar year may be made by the Board of Managers without approval of a majority of the Unit Owners or mortgagees and the cost thereof will constitute part of the Common Expenses.

After all Sponsor units are sold, the aforesaid limit shall increase to $100,000.00.

Restrictions on Occupancy and Use

The Residential Units may be used only as residences except that any Unit may, in addition, be used for any lawful home occupation (as such term is defined in the New York City Zoning Resolution), provided (i) that such use does not violate zoning regulations or the Certificate of Occupancy for the Building, and (ii) the prior consent of the Board of Managers is obtained or, in the case of Purchasers who purchase a Unit from the Sponsor or its designee, written notice of such use is given to the managing agent. The Sponsor or its designee may however, without the permission of the Board of Managers or anyone else, retain ownership of one or more Units for use as models, or sales, leasing, business or administration offices and may place signage of any size and in any location on the Property as it may determine in its sole discretion in connection with the sale or rental of Units in this Condominium.

The Common Elements may be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units.

No nuisances will be allowed on the Property nor will any use or practice be allowed

which is a source of annoyance to its residents or occupants or which interferes with the peaceful possession or proper use of the Property by its residents or occupants.

Unit Owners may not use any portion of the Property for an immoral, improper, offensive, or unlawful use and must observe all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction. Violations of laws, orders, rules, regulations or requirements that are issued by any governmental agency having jurisdiction thereof, relating to any portion of the Property, must be complied with, by and at the sole expense of the party (that is the appropriate Unit Owner or the Board of Managers), having the obligation to maintain or repair the portion of the Property to which the violation pertains.

No portion of a Unit (other than the entire Unit) may be rented, and no transient tenants may be accommodated in any Unit.

Residential Unit Owners may keep dogs, cats or other common household pets, subject to the rules and regulations adopted by the Board of Managers, including, without limitation, those pertaining to the size of a permitted pet and the permitted level of noise. In no event shall any dog be permitted in any portion of the Common Elements unless carried or on a leash.

Compliance with Declaration, By-Laws, Rules and Regulations

Pursuant to Section 339-j of the New York Condominium Act, each Unit Owner will be required to comply with and abide by the Declaration, the By-Laws and the Rules and Regulations of the Condominium made in accordance therewith and to pay the Common Charges levied by the Board of Managers. Failure to comply will constitute grounds for an action against the offending Unit Owner for damages or injunctive relief or both. The obligation of the Unit Owners to pay Common Charges is enforceable by the Board of Managers by suit to collect the same or by foreclosure of its statutory lien against the Unit for the amount of any such unpaid Common Charges. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law or any provision of the Declaration will give the Board of Managers the right to enjoin, abate or remedy the continuance of any such breach by appropriate legal proceedings, either at law or in equity. The Board of Managers may also fine a Unit Owner for such violations. Failure to comply with the Declaration, By-Laws and Rules and Regulations of the Condominium or to pay the Common Charges levied by the Board of Managers may also constitute an event of default under the terms of the Unit Owner's mortgage.

Amendments to Condominium Documents

The Declaration and By-Laws may be modified or amended by the vote of 66⅔ in common interest of Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, or by written amendment, provided that (i) any amendment which materially and adversely alters the allocation of Common Interest appurtenant to any Unit may only be made with the consent of the affected Unit Owner; (ii) no amendment which adversely affects the lien of any mortgage may be made without the written consent of the affected mortgagee and (iii) no amendment may be made which adversely affects the Sponsor or its designee so long as the Sponsor or such designee owns any Units.

Notwithstanding the preceding paragraph, the Sponsor hereby reserves the right to execute and record, or (on request of the Sponsor or its designee) to require the Board of Managers to duly execute and record, in the Kings County office of the Register of the City of New York, an amendment to the Declaration or By-Laws at any time without the requirement of a vote and without the approval or consent of any Unit Owner or mortgagee for the purposes of (i) filing revised floor plans, (ii) changing the designation, the approximate square footage area, and number of Unsold Units (iii) changing the number of rooms and/or layout in an unsold Unit and the percentage of Common Interest allocated thereto, (iv) making insubstantial changes to the Declaration; (v) making changes required by applicable law or regulations as more fully set forth in the Declaration, (vi) complying with the provisions of this Plan, as it may be amended. The amendment to the Declaration and other documents shall be executed by the Condominium Board of Managers upon presentation and demand by the Sponsor (which execution shall be deemed a mere ministerial function and subject to injunctive relief in favor of the Sponsor), but the recording thereof and the filing of revised Floor Plans and all costs of preparation and recording in connection therewith shall be the obligation of the Sponsor or its designee.

No Partition of Common Elements

As provided in Section 339-i(3) of the Real Property Law, the Common Elements will remain undivided and no right exists to partition or divide any portion of the Common Elements, except as otherwise provided therein (and described in this Section of the Plan) in the event of condemnation, destruction of more than 75% of the Building, or termination of the Condominium.

Complete copies of the Declaration and By-Laws are set forth in Part II of this Plan.

Termination of Condominium

The Condominium will continue (unless terminated by casualty loss or by condemnation) until such time as the Property is withdrawn from the provisions of Article 9B of the Real Property Law of the State of New York as a result of the vote of all of the Unit Owners. In that event, the Property will be subject to an action for partition by any Unit Owner or any lienor, as if owned in common, following which the net proceeds of the sale resulting therefrom will be divided among all Unit Owners in proportion to their respective interests in the Common Elements, after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner, to the payment of any liens on his or her Unit, in order of the priority of such liens. The Sponsor may not vote its interest to terminate the Condominium unless 100% of Unit Owners other than the Sponsor vote to do so, but even in that event, the Sponsor will not be obligated to vote.

REAL ESTATE TAXES

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, nor will his Unit be subjected to any lien arising from the non-payment of taxes on other Units.

Until the Units are separately assessed, the Condominium Board will pay all real estate taxes with respect to the Property and will allocate the cost thereof among all Unit Owners in proportion to each Unit's Common Interest.

Real estate taxes are assessed and collected by the City of New York.

The tax assessments of condominium apartment buildings are governed by Section 581 of the Real Property Tax Law. This law requires the tax assessor to disregard the condominium form of ownership in valuating such properties and to value the building in the same manner as similar but non-condominium owned rental buildings.

The assessment for taxes is based on a percentage of fair market value of the building. The basis for the amount of real estate taxes payable by unit owners in the first year of condominium operation as set forth in Schedule A is in accordance with factors including, among others, square footage, location in the building and limited common elements.

The assessing authorities may allocate the tax assessment to each unit on a basis that differs from the allocation of common interest. Since actual figures are not currently available, the figures set forth in Schedule A are based on estimated data.

As of July 2004, no tax certiorari proceedings are pending on the premises.

Review of Real Estate Assessments

The Condominium Board will be responsible for reviewing, appealing and filing any documents necessary for obtaining a reduction in the tax assessment and will file such documents on behalf of all of the owners. Such owners shall execute any documents required for such filing.

After the Units have been separately assessed, tax review for each Unit will be the responsibility of the Unit Owner.

Projected Tax Benefits (J-51)

The Sponsor intends to submit an application to the New York City Department of Housing, Preservation and Development (HPD) for a Preliminary Certificate of Eligibility for partial real estate tax exemption benefits under Section J-51 of the New York Real Property Tax Law (J-51 tax benefits). Tuchman, Katz, Schwartz, Gelles, Korngold & Weiss, LLP (the Sponsor's consultant) has issued an opinion letter indicating that the Units may be eligible to receive these benefits based on certain assumptions and conditions set forth therein. The Sponsor's consultant projects that the tax exemption for each unit should be 100% of the increased assessed value of the property resulting from the improvement thereon. The opinion letter is reproduced in full in Part II of the Plan.

Schedule A reflects the estimated taxes for the buildings assuming taxes with and without the J-51 tax abatement. It should be noted that all units will be afforded J-51 benefits even though the Sponsor, in constructing the building is adding 3 floors and no tax benefits are available with respect to that portion of a building which represents an increase in gross cubic

content.

Sponsor's tax consultant projects the assessed value of the Property will be $1,700,000.00 when completed. Without abatement, taxes for the first budget year are projected to be $152,650.00. With the abatement taxes are projected to be $22,188.00 for the first budget year.

Assuming the class 2 tax rate is $13.00 for each $100.00 of assessed valuation, Tuchman Katz has made the following projections of the real estate taxes prior to any tax abatements for the budget year March 1, 2005 through February 28, 2006:

2004/2005 Four Months

Assessed Value	Tax Rate	Apportioned Tax
$122,689.00	.13	$5,317.00

2005/2006

Assessed Value	Tax Rate	Apportioned Tax
$1,700,000.00	.13	$147,333.00

With J51 benefits the assumptions are as follows:

2004/2005 Four Months

Assessed Value	Tax Rate	Apportioned Tax
$122,689.00	.13	$5,317.00

2005/2006 Eight Months

Assessed Value	Exempt Value	Taxable Value	Tax Rate	Annual Abatement	Apportioned Tax (Eight Months)
$1,700,000.00	$1,282,354.00	$417,646.00	.13	$29,000.00	$16,871.00

Tax Projected Tax for Budget Year	$22,188.00

THE SPONSOR MAKES NO WARRANTIES WHATSOEVER CONCERNING THE POSSIBILITY THAT THE UNITS MAY BE ENTITLED TO A PARTIAL EXEMPTION AND/OR ABATEMENT FROM REAL ESTATE TAXES UNDER SECTION J-51 OF THE NEW YORK REAL PROPERTY TAX LAW.

HPD, which administers the J-51 Tax Abatement Program, routinely conducts audits of applicants which may result in either the revocation or reduction of benefits if proper documentation is not provided. Accordingly, Sponsor will maintain all relevant records required by HPD. Upon Closing, Sponsor will make all J-51 documentation available to the Condominium Board for inspection and copying and will timely comply with all procedures to properly process and maintain J-51 benefits. In the event J-51 benefits are terminated, the Condominium will be required to pay the full amount of real estate taxes assessed on the property.

No representation or warranty is made as to whether a Preliminary and Final Certificate of Eligibility will be issued by HPD for J-51 tax benefits or as to the amount of any tax exemption that will actually be received. In addition, no representation or warranty is made that the actual assessed valuation for the Property if J-51 tax benefits are granted will be as projected

in the opinion letter of Sponsor's consultant, that the projected tax rate will be in effect for all or any portion of the Property during the first year of condominium operation, or that real estate taxes will be allocated among Units in the proportion indicated in said Schedule. In no event will the Sponsor, Sponsor's Counsel or any offeror hereunder be liable to any purchaser under this Plan, nor will any purchaser have the right to rescind his Purchase Agreement in the event J-51 tax benefits are not granted, or, if granted, in the event the amount of such exemption and the resulting taxes differ from those projected.

THERE IS NO ASSURANCE THAT THE TAXING AUTHORITY WILL ASSESS THAT MINIMUM TAX PAYABLE WITH RESPECT TO THE UNITS, IF ANY, IN PROPORTION TO EACH UNIT'S COMMON INTEREST (AND IF NOT SO ASSESSED, UNITS HAVING THE SAME COMMON INTEREST MAY PAY DIFFERENT REAL ESTATE TAXES).

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

The Sponsor has been advised by Goldstick, Weinberger, Feldman & Grossman, P.C., that each Residential Unit Owner who itemizes deductions will be entitled under present law to deduct the real estate taxes assessed against the Unit and paid by such Unit Owner, for Federal and New York State income tax purposes as well as the amount paid by the Unit Owner representing interest on any mortgage indebtedness covering the Unit if the Unit is the Unit Owner's primary residence. The deductions are subject to certain exceptions and limitations which are more particularly discussed in the Counsel's Tax Opinion which immediately follows this section.

Schedule A contains estimates of the amount of real estate taxes which a Residential Unit Owner may be entitled to deduct for Federal and New York State income tax purposes under present law. In calculating individual tax deductions, each Purchaser should add to that the deduction, if applicable, for the interest portion of the Unit Owner's monthly mortgage payment.

The Sponsor has also been advised by counsel that, under present law, persons who become Unit Owners and (a) who are veterans of the United States Armed Forces may be entitled to Veterans' Exemptions; or (b) are senior citizens may be entitled to "Star" exemptions covering part of the real estate taxes otherwise assessed to their respective Units.

With respect to the taxability of the Condominium, Section 528 of the Internal Revenue Code provides that condominiums are generally taxable in a manner similar to corporations, except to the extent that the Condominium qualifies as a "homeowners association" under section 528, which requires, among other things that substantially all of the Units (calculated in terms of square footage) are used as residences and that substantially all of the expenditures are for management, maintenance and care of the Condominium Property. The Condominium should qualify under current Section 528 of the Internal Revenue Code since more than 85% of the square footage of the Condominium will be used for residential purposes.

No warranties are made that either the Internal Revenue Service or the New York State Department of Taxation and Finance will continue to allow the aforementioned deductions for

real estate taxes and/or mortgage interest to Unit Owners. The Sponsor and Goldstick, Weinberger, Feldman & Grossman, P.C., will not be liable under any circumstances if it is determined that the Unit Owners are no longer entitled to such income tax deductions for real estate taxes and/or mortgage interest, as aforesaid, because of changes in fact or statutory or decisional law or amendment to any law which could not be foreseen or expected to be foreseen. The opinion of Goldstick, Weinberger, Feldman & Grossman, P.C. is limited to the state of the law existing on the date this Plan was filed with the Department of Law.

OPINION OF COUNSEL

GOLDSTICK, WEINBERGER, FELDMAN & GROSSMAN, P.C.
7 Penn Plaza, 16th Floor - New York, New York 10001
Telephone: (212) 687-3440 - Fax: (212) 818-0625

August 8, 2005

231-237 15th Street, LLC
41-41 38th Street
Long Island City, New York 11101

Re: Offering Plan for the Conversion to Condominium Ownership of Premises located at 231 15th Street, Brooklyn, New York ("Plan")

Dear Sir or Madam:

You have requested our opinion concerning vii) the availability of certain deductions for federal, New York State and New York City income tax purposes (but not for purposes of the New York City earnings tax on non-residents) to individuals who purchase residential Units for residential use ("Unit Owners") under the Plan, viii) the treatment for such income tax purposes of the Common Charges paid or borne by individual Unit Owners and ix) compliance with New York State Real Property Law Section 339(i) in assigning the percentage of common interest to each Unit.

In this connection, we have reviewed the Plan, relevant sections of the Internal Revenue Code of 1986, as amended ("Code"), the New York State Tax Law ("State Tax Law"), the New York City Administrative Code ("City Code"), the Regulations promulgated thereunder and such other material as we deem relevant. Except where otherwise indicated, the terms used in this opinion have the same meanings as in the Plan.

I. Deductibility of Mortgage Interest and Real Estate Taxes

A Unit Owner will own his Unit and its appurtenant interest in the Common Elements in fee simple. Therefore, each Unit Owner may mortgage his Unit and become individually liable for the payment of any finance charges or interest on such mortgage indebtedness. Also, each Unit will be taxed as a separate tax lot for real estate tax purposes.

In our opinion, an individual Unit Owner will, for federal income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid or accrued under Section 163 and 164 of the Code, respectively. Rev. Rul. 64-31, 1964-1 Cum. Bull. 300. This is subject to the proviso that, under Section 461(g) of the Code, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (other than points paid in certain cases).

A taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which x) is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to a maximum of $1,000,000.00 for any period ($500,000.00 in the case of a married individual filing a separate return), or xi) is any indebtedness other than acquisition indebtedness up to the excess of the fair market value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence ("home equity indebtedness"),

but not to exceed $100,000.00 ($50,000.00 in the case of married individual filing a separate return) in the aggregate for all qualified residences of the taxpayer in any period. Accordingly, an owner of a Unit who itemizes deductions and uses his Unit as a qualified residence will be entitled, under current law, to deduct from his gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, interest paid or accrued by him on (i) acquisition indebtedness incurred with respect to his Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000.00 ($500,000.00 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000.00 ($50,000.00 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex,Purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, Purchasers should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on the overall limitation on the allowance of itemized deductions.

In addition, the deductions for interest will only be available to those taxpayers who elect to itemize their deductions and whose aggregate itemized deductions exceed the standard deduction.

It is also our opinion that each individual Unit Owner will, for New York State and New York City income tax purposes, be entitled to the same deduction which is allowed for federal income tax purposes for the mortgage interest and real estate taxes paid during the taxable year. Section 615 of the State Tax Law; Section T46-115.0 of the City Code. However, certain individual taxpayers may not be able to utilize the deductions herein discussed, in whole or in part, if they are subject to the Alternative Minimum Tax.

Until the Units are separately billed for real property taxes, the by-laws provide for collection thereof in accordance with each Unit Owner's percentage of Common Interest. Such payments are to be made into a special escrow account for the purpose of paying such taxes, and accordingly, inasmuch as such payment is necessary because the property interest of each Unit Owner would be lost if the taxes were unpaid and the property foreclosed upon, such payment will be deductible. See L. L. Powell, 26 TCM 161 (1967). See also D. G. Peters, 29 TCM 1440 (1970) .

II. Common Charges

Pursuant to the Plan, the Condominium Board will govern the affairs of the Condominium. Presently, the exact tax status of the Condominium is not clear. The federal income tax consequences to the Condominium and the Unit Owners upon receipt by the Condominium of the Common Charges from the Unit Owners and receipts from other sources will depend upon whether the Condominium is treated as a conduit, or is treated as an association taxable as a corporation or qualifies and elects to be treated under Section 528 of the Code.

Section 528 of the Code provides that condominium associations, when qualified, may be treated as partially tax-exempt for federal income tax purposes.

The exemption provided by Section 528 of the Code is available only if the following requirements are met:

1. The organization must be organized and operated to provide for the acquisition,

construction, management, maintenance and care of the association property.

2. Sixty (60%) percent or more of the organization's gross income for the taxable year must be membership dues, fees, or assessments received from residential condominium unit owners. The Plan provides for one hundred (100%) percent of the Common Interest to be allocated to residential Units and accordingly, we assume one hundred (100%) percent of the gross income of the Condominium will be from membership dues, fees or assessments received from residential condominium unit owners.

3. Ninety (90%) percent or more of the organization's expenditures for the taxable year must be for the acquisition, construction, management, maintenance and care of the condominium.

4. No part of the net earnings may inure to the benefit of any private individual except through the rebate of excess assessments or indirectly through the acquisition, management and maintenance of association property.

5. The organization must elect exempt status for the taxable year. Such election must be made for each year that the organization desires to be treated as a Section 528 organization. Treas. Reg. Section 1.528-8.

6. Substantially all of the units are used by individuals for residences. (Substantially all of the units will be considered used by individuals for residences if at least eighty-five (85%) percent of the total square footage of all units is used, or is intended to be used by individuals for residential purposes or purposes auxiliary to residential use, such as storage rooms, laundry and maintenance areas. Treas. Reg. Section 1.5284(b).)

If the above requirements are met and a timely election is made, the Condominium's exempt function income is not subject to tax. Income from other sources such as that derived from the lease of laundry facilities or from investment income, is subject to tax after allowable deductions at the rate of thirty (30%) percent. Deductions are allowed for expenses related to the production of non-exempt income, but only if such expenses are directly connected with the production of such income. Section 528(d)(1)(B) of the Code. A specific deduction of One Hundred ($100) Dollars is allowed against non-exempt income. Section 528 (d)(2)(A) of the Code. Neither the net operating loss deduction nor the special deductions for corporations are allowed. Sections 528(d)(2)(B) and 528(d)(2)(C) of the Code.

Accordingly, if the Condominium qualifies and makes a timely election under Section 528 of the Code, it would be taxed only upon income from sources other than Common Charges including investment and income derived from the lease of laundry facilities, if any, and if the Condominium is operated for the first year of operation in such a manner that the income projected in Schedule B of the Plan is received and the expenses on said Schedule B are incurred and paid, it is our opinion that the Condominium will qualify to make the Section 528 election for the first year. However, since the election must be made on an annual basis, we render no opinion as to whether the Condominium would qualify to make the election in subsequent years. Moreover, since deductions ordinarily allowable to corporations are not allowed with respect to an organization electing under Section 528 of the Code, we also render no opinion whether it would be advisable for the Condominium to make the election even if it would be qualified to do so.

Absent the application of Code Section 528, the present state of federal law is unclear as to the precise tax status of the Condominium. The By-Laws of the Condominium provide that the Condominium Board will act as the agent of the Unit Owners. Accordingly, for federal income tax purposes, the Condominium may take the position that since it simply acts as agent for the Unit Owners, it is not a separate taxable entity.

The Condominium would be a mere conduit for receipts and payments of Unit Owners for whom it acts as an agent. In such a case, the Unit Owners would include in their gross income and be taxed on all income earned by the Condominium, less the expenses incurred in earning such income. However, Common Charges would not be considered income to the Condominium. See Rev. Rul.70604, 1970-2 C.B. 9; Lake Petersberg Assoc., 33 TCM 259 (1974).

However, the Internal Revenue Service may contend that for purposes of those matters administered through the Condominium Board, such as the assessment and expenditure of Common Charges, the Unit Owners through the Condominium Board constitute an association taxable as a corporation. In such event, such association may be deemed subject to the federal corporate income tax (and therefore to New York State and New York City corporate income taxes) on the portion of the Common Charges which is deemed to constitute gross income of such association, to the extent that such portion (together with any income earned from other sources, such as interim investments of funds by such association) exceeds the current expenses paid or incurred through the Condominium Board which are deductible for federal income tax purposes.

In this connection, published rulings indicate that Common Charges which are assessed by the Condominium Board and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to such Board, either because it is deemed to receive and hold such Common Charges as agent for the Unit Owners from whom the assessments were collected, Rev. Rul. 75-370, 1975-2 Cum. Bull. 25, or because the assessed Common Charges are deemed to be nontaxable contributions to the capital of the association. Rev. Rul. 75-371, 1975-2 Cum. Bull. 25 (cf. Concord Village, Inc., 65 T.C. 14 (1975)).

However, if treated as contributions to the capital of the association, it should be noted that when such amounts (together with any other funds accumulated by the association) are expended for capital improvements, the Internal Revenue Service may contend that the capital expenditures benefit the Unit Owners, and that each Unit Owner should therefore be subject to tax on his pro-rata share of the amounts expended.

In the event that the Condominium Board is required to pay any federal, New York State or New York City income tax, and the Condominium Board makes an additional assessment in order to meet this tax liability, it should be noted that the additional amount collected through such assessment may itself be subject to tax. See Old Colony Trust Co. v. Commissioner, 279 U.S. 716 (1929); Rev. Rul. 74-75, 1974-1 Cum. Bull. 19.

We express no views as to any federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion or as to the tax status and tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. This opinion does not deal with tax consequences which may result from ownership of a Unit in connection with the Unit Owner's trade or business or for purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of his foreign status. This opinion also does not deal with the tax consequences which may arise if Units are acquired and/or leased by the Condominium Board or with respect to whether a Unit Owner may be deemed a resident of New York City due to ownership of a Unit. We therefore strongly advise each person contemplating the purchase of a Unit to consult his own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

III. Compliance With Real Property Law Section 339(i)

The Declaration of Carriage House on the Slope Condominium sets forth that the Common Interest of each Unit has been determined on the basis of floor space and additional factors of

relative value to the other space in the condominium, the uniqueness of the Unit, availability of Common Elements (as defined in the Declaration) for exclusiveness or shared use and the overall dimension of the particular Unit, which is a method of allocation permitted by Real Property Law Section 339(i)(1)(iii). Based upon our review of the Plan including the Declaration of Condominium, the accuracy of the measurements of approximate floor area of the Units prepared by the Van J. Brody, A.I.A. and Section 339-i of the Real Property Law, we are of the opinion that the allocation of common interests to each Unit in the Condominium complies with Section 339-i of the Real Property Law.

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 bases this opinion will not change. In no event will Sponsor, Sponsor's counsel, the Condominium Board, the selling agent 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, case law or Internal Revenue Service rulings on which counsel relied which cause i) the Condominium to cease to meet the requirements of the Code, the City Code or the State Code and ii) Unit Owners not to be entitled to income tax deductions.

We consent to the filing of this opinion as an exhibit to the Plan and to the reference to our name under the caption "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" in the Plan.

Very truly yours,

GOLDSTICK, WEINBERGER, FELDMAN
& GROSSMAN, P.C.

By: _____
Bonnie Covey, Esq.

LETTER OF COMPLIANCE WITH RPL § 339-i

Eugene A. Hegy & Associates, Inc.

60 East 42nd Street, Suite 14-46, New York, N.Y. 10165
(212) 867-7100 Fax: (212) 867-6146

LETTER OF COMPLIANCE WITH RPL § 339–i

October 19, 2004

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

Re: Condominium Offering Plan (the "Plan") for
CARRIAGE HOUSE ON THE SLOPE CONDOMINIUM
231 – 237 Fifteenth Street, Brooklyn, New York

Gentlemen:

All capitalized items not otherwise defined herein shall have the same meanings ascribed to them in the Plan.

The Sponsor has 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 Condominium complies with Real Property Law Section 339–I ("Section 339-i).

We are licensed real estate brokers whose principal has been engaged in the real estate brokerage business for fifty-four years and in the operation and management of residential buildings in the greater New York area for more than thirty years.

In connection with this opinion, we have reviewed Schedule A of the Plan, the proposed Declaration included in Part II of the Plan and the Floor Plans and have assumed the statements and information contained therein are correct and accurate. We have not reviewed or verified the calculations of floor area used in determining the sizes of the Units or the Limited Common Elements.

Article 8 of the Declaration states that the percentage of Common Interest "has been determined upon the basis of the relative values of Units based on floor space subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit." Article 8 also states that the aggregate Common Interest of all Units is equal to 100%.

Section 339-i requires that the Common Interest of each Unit be based on any one of several methods of calculation. One of these allowable methods is the method stated in Article 8 of the Declaration [Section 339-I(l)(iv)].

We have evaluated the allocation of Common Interest among the Units made by the Sponsor based on the foregoing factors and it is our opinion that the allocation of Common Interest is consistent with Section 339-i.

This opinion is confined to the matters addressed herein with respect to Section 339-I and is not intended, nor should it be construed, as an opinion to reflect any changes in statutory law or judicial precedent, or any changes in fact or circumstances that may hereafter come to our attention pertaining to the subject matter hereof.

We are not acting as the selling agent of the Sponsor or the managing agent of the Property and we have no beneficial interest in the Sponsor or in the profitability of the venture.

We consent to the incorporation of this opinion in the Plan and to the references to our name in the Plan in connection with this opinion.

Eugene A. Hegy & Associates, Inc.

By: _____
Eugene A. Hegy, Jr., President
Dated: October 19, 2004

RESERVE FUND FOR CAPITAL EXPENDITURES

No reserve fund is being established by the Sponsor.

WORKING CAPITAL FUND

In addition to paying regular monthly payments of Common Charges, each Purchaser of a Unit (except for Sponsor or its designees) will be required to pay to the Condominium at Closing a non-refundable payment equal to one (1) month's estimated Common Charges as set forth in Schedule A. These payments will be accumulated to provide the Condominium with working capital for capital items and/or repairs, emergencies and other appropriate purposes as determined by the Board of Managers. The sale of all Units will result in a Working Capital Fund of approximately $25,397.00.

So long as the Sponsor controls the Board of Managers, the Working Capital Fund may not be used to reduce projected Common Charges as set forth in Schedule B to this Plan.

The Working Capital Fund may not be used to cover closing adjustments with the Condominium. Individual closing adjustments, consisting of pro-rated monthly common charges, real estate taxes and insurance premiums, are payable by Purchasers as more fully set forth in the section of the Plan entitled "Unit Closing Costs and Adjustments".

The Working Capital Fund is to be distinguished from the contingency fund provided for in the proposed Budget, Schedule B to the Offering Plan, and which may in fact be used during the period of Sponsor's control of the Board of Managers.

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.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED OR IS REQUIRED TO PASS UPON THE ADEQUACY OF THE WORKING CAPITAL FUND.

MANAGEMENT CONTRACTS AND LEASES

There will be service contracts for the elevator and the exterminator. A non resident part time super will perform all tasks needed to keep the common areas clean. Individual unit owners will and remove their garbage to the sidewalk receptables.

At the First Closing, the Condominium Board will enter into the Management Agreement for the Building with M.C. O'Brien Service Corp., having an office at 205A Flatbush Avenue, Brooklyn, New York ("Management Agreement"). The Managing Agent is not affiliated with Sponsor.

The term of the Management Agreement shall commence at the First Closing ("Commencement Date"), and shall continue for a period of 2 years from the Commencement Date. If the Managing Agent fails to perform any of its services, or abide by any of its agreements, representations, warranties, covenants, or obligations set forth in the Management Agreement, and such failure is not cured by the Managing Agent within thirty (30) days notice sent by the Condominium Board to the Managing Agent, the Condominium Board shall have the right to terminate the Management Agreement at the end of any calendar month on not less than 30 days' prior written notice to the Managing Agent. If the Condominium shall unreasonably refuse to comply with or abide by any Law, the Managing Agent may terminate the Management Agreement at any time on five (5) days' prior written notice to the Condominium Board. Either party may otherwise terminate the Management Agreement on sixty (60) days' prior written notice to the other. The Managing Agent will receive payable in equal monthly installments, the sum of $10,800.00 per annum. In addition, for services rendered to Unit Owners (other than Sponsor), including without limitation, processing applications to (i) sell, lease or otherwise transfer Units and obtaining necessary waivers of the right of first refusal by the Condominium Board, the Managing Agent shall receive a fee from each Unit Owner upon the sale, lease or other transfer of his Unit for reviewing the waiver of the Condominium Board's right of first refusal and other required documents; (ii) mortgage or refinance and existing mortgage on a Unit.

The duties and services to be rendered by the Managing Agent include, among others:

1. billing and collecting Common Charges payable by Unit Owners;
2. causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board;
3. contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements;
4. checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid;
5. supervising, hiring, discharging and paying employees necessary for the proper maintenance and operation of the Building;
6. rendering monthly statements of receipts and disbursements to the Sponsor or other designated entity, upon request;
7. maintaining payroll records and filing withholding tax statements for employees;
8. maintaining accurate sets of books for the Condominium Board;
9. cooperating with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year;
10. attending meetings of the Condominium Board and Unit Owners, and preparing agendas and sending notices relating to such meetings;
11. cause to be effected and maintained insurance for the Condominium in amounts deemed advisable by the Condominium Board;
12. process applications of Unit Owners for permission to alter the Units; and
13. generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building.

The Managing Agent, at the expense of the Condominium, will be insured during the term of the Management Agreement under a crime insurance policy in favor of the Condominium for any loss resulting from fraudulent or dishonest acts committed by the Managing Agent, its

directors, officers or employees.

IDENTITY OF PARTIES

Sponsor

The Sponsor, 231-237 15th Street, LLC is a New York limited liability company with offices at 41-41 38th Street, Long Island City, New York. The principals of the Sponsor of the Plan are Gerald Goldman and Alan Goldman. Neither of these two individuals have been principals of the Sponsor of any other offerings.

Attorneys for Sponsor

Goldstick, Weinberger, Feldman & Grossman, P.C., 7 Penn Plaza, 16th Floor, New York, New York 10001 is the law firm retained by Sponsor to represent it in connection with this Plan. Bonnie Covey, a principal of the firm has, on behalf of Sponsor, prepared this Plan, the form of Purchase Agreement, Deed and the related Exhibits referred to herein. It has also rendered an opinion to Sponsor with respect to the availability of income tax deductions to purchasers of Units, which opinion is set forth in Part II of the Plan. Goldstick, Weinberger, Feldman & Grossman, P.C. has not undertaken any responsibility for the business or financial terms of this Plan and has no financial interest in the Plan, the Property, the Sponsor or other parties to this transaction, except for its fee for service rendered.

Tuchman, Katz, Schwartz, Gelles, Korngold & Weiss, LLP, 6 East 45th Street, New York, New York 10017 has delivered its opinion as to the tax assessment and J-51 abatement/exemption availability.

Scolari, Goldsmith & Weiss, P.C., 475 Park Avenue South, 25th Floor, New York, New York 10016, a firm with extensive experience in real estate will represent Sponsor at the closings.

Selling Agents

The Corcoran Group Real Estate located at 124 Montague Street, Brooklyn, New York 11201, will be one of the Selling Agents for the Property. The Corcoran Group has had extensive experience selling condominiums and cooperatives in the New York Metropolitan Area, including Park Slope, Brooklyn.

The Selling Agent has no relationship with the Sponsor.

Architect

Van J. Brody, Registered Architect, with an office at 456 7th Avenue, Brooklyn, NY has been retained by Sponsor to prepare the **plans and** architect's report on the Property. Said architect has no financial relationship, past or present, to the Property or to the Sponsor, except as architect. He has been a licensed architect for over thirty (30) years and is currently in private practice.

Managing Agent

M.C. O'Brien with an office at 3832 Kings Highway, Brooklyn, New York 11234 will manage the Property. M.C. O'Brien has been in the business of managing residential real estate for over twenty (20) years.

REPORTS TO UNIT OWNERS

All Unit Owners are entitled to receive copies of the following reports and/or notices annually, from the Condominium, at the Condominium's expense.

Annual financial statements of the Condominium, prepared and certified by independent certified public accountants, to be mailed within five (5) months after the end of the fiscal year.

Notices of the holding of the annual meetings of the Unit Owners, to be sent not less than ten (10) nor more than forty (40) days in advance of the meeting, stating the purpose thereof as well as the time and place where it is to be held;

A copy of the proposed annual budget of the condominium by fifteen (15) days prior to the date set for adoption thereof by the Board of Managers; while the Sponsor is in control of the Board of Managers, such budget shall be certified in compliance with the Regulations of the Department of Law.

DOCUMENTS ON FILE

Pursuant to Section 352-e(9) of the General Business Law, Sponsor will keep copies of this Plan, all documents referred to herein 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 the office of the Sponsor for six (6) years from the first closing of title to a Unit during normal business hours and upon reasonable notice, by prospective Purchasers and any person who has purchased a Condominium Unit offered by this Plan or who has otherwise participated in this offering.

GENERAL

There are no lawsuits, administrative proceedings or other legal proceedings now pending, the outcome of which could materially affect this offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation thereof.

The Property is not and has never been the subject of any prior cooperative or condominium public offerings. As of the date of the Plan, neither the Sponsor, the Selling Agent nor any other representative or agent of Sponsor has raised funds from, made any preliminary offering to or made any binding agreement with, prospective purchasers with respect to condominium Units nor collected any money from prospective purchasers.

The Sponsor and the Selling Agent will not discriminate against any person or persons on the basis of race, creed, sex, color, disability, marital status, age, sexual orientation or national origin or other grounds prohibited by law.

The Sponsor reserves the right, from time to time, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are sold, including changes affecting the rights, obligations and liabilities of the Condominium, Unit Owners, Purchasers and/or prospective Purchasers under this Plan. All substantive or material revisions will be contained in a duly filed amendment to this Plan. In the event of a material revision adversely affecting the rights, or materially increasing the obligations or liabilities, of then existing Purchasers or the Condominium, or materially reducing the undertakings or obligations of Sponsor, such Purchasers will be given the right, for fifteen (15) days after the presentation date of the amendment, to rescind their Purchase Agreements in writing, delivered to the Sponsor within such fifteen (15) day period and have all monies paid thereunder (with interest earned on their Down Payment, if any) refunded, provided such persons comply in all respects with any procedure for rescission set forth in an amendment to this Plan.

No binding obligation between the Sponsor and a Purchaser may arise unless and until a Purchase Agreement, executed by both the Purchaser and the Sponsor, has been executed and delivered.

This Plan contains an accurate summary of the pertinent provisions of the various documents referred to herein and copies thereof are on file with the Sponsor for inspection purposes. Any information, data, or representation not referred to in this Plan and not contained in the various documents referred to herein, cannot be relied upon. This Plan does not intentionally omit any material fact or contain any untrue statement of a material fact. No person has been authorized by the Sponsor to make any representation which is not expressly contained herein.

All references in this Plan to the Sponsor will be deemed to include any assignee or designee of Sponsor.

This Plan may not be changed or modified orally.

SPONSOR'S STATEMENT OF SPECIFICATIONS AND BUILDING CONDITION

The Sponsor adopts the Description of Property and Specifications (the "Report") prepared by Van J. Brody, Architect, in consultation with SPH Designs, Inc., consulting engineers retained by the Sponsor, which is set forth in Part II of this Plan, and has relied solely on this Report. The Sponsor represents that it does not know of any material defect or need for major repairs except as set forth in the Report.

The Sponsor will comply with the provisions of 42 U.S.C. 4852d any other applicable federal, state and local laws concerning lead based paint, and any laws and regulations promulgated thereunder.

231-237 15th Street, LLC
Sponsor

PART II

PURCHASE AGREEMENT

For Unit ____ of
Carriage House on the Slope Condominium
231 15th Street, Brooklyn, New York 11215

(Please execute in quadruplicate)

THIS AGREEMENT is made as of _____, 2005, by and between 231-237 15th Street, LLC, having an address at 41-41 38th Street, Long Island City, New York 11101 (hereinafter referred to as "Sponsor") and -PURCHASER- having an address at _____ (hereinafter referred to as "Purchaser").

Purchaser's Social Security Number: _____.

W I T N E S S E T H:

1. **Definitions**

The following terms shall have the meanings described to them:

A. "Building" shall mean the building known as Carriage House on the Slope Condominium, located at 231 15th Street, Brooklyn, New York 11215.

B. "Closing Date," "Closing," "Closing of Title" and words of similar import are used synonymously and mean the settlement of the mutual obligations of Sponsor and Purchaser under this Purchase Agreement, including the payment to Sponsor of the Purchase Price and the delivery to Purchaser of the deed transferring full ownership (fee simple title) to the Unit on the terms set forth in this Agreement.

C. "Condominium" shall mean Carriage House on the Slope Condominium.

D. "Declaration" shall mean the Declaration of Carriage House on the Slope Condominium, establishing condominium ownership of the Property.

E. "Escrow Agent" shall mean Scolari, Goldsmith & Weiss, P.C., 475 Park Avenue South, 25th Floor, New York, New York 10016.

F. "Plan" shall mean the Offering Plan for Condominium Ownership of the Property and any amendments thereto filed prior to the date upon which Purchaser signs this Agreement.

G. "Sponsor" shall mean 231-237 15th Street, LLC, its successors, assigns and designees.

All other capitalized terms not defined elsewhere in this Purchase Agreement shall have the meanings ascribed to them in the Plan or in the By-Laws to the Declaration, unless the context in which the same are used otherwise requires.

2. **Plan**

Purchaser acknowledges having received the Plan at least three (3) full days prior to Purchaser's signing and submitting this Purchase Agreement and Purchaser's Downpayment check.

Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the proposed Condominium Documents contained in Part II of the Plan) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor (including without limitation, amendments involving any changes, modifications, or updating of the projected Common Charges, the projected real estate taxes to be paid by Purchaser, or Schedule B, the "Projected Budget for the First Year of Condominium Operation"). Any such amendments shall neither excuse Purchaser from performing Purchaser's obligations hereunder nor entitle Purchaser to any offset or credit against the Purchase Price and may be made by Sponsor without Purchaser's consent or approval. However, if the Sponsor files an amendment to the Plan that materially and adversely affects the Purchaser and provides for a right of rescission, Purchaser shall be given fifteen (15) days from the date of presentation of the amendment within which to rescind this Agreement in writing delivered to the Sponsor within such 15 day period and receive a refund of Purchaser's Downpayment (as defined below). The Plan is hereby incorporated in this Agreement with the same force and effect as if set forth in its entirety herein. In the event of any inconsistency or conflict between the provisions of this Agreement and those contained in the Plan, the provisions of the Plan shall govern and be binding. Purchaser acknowledges having had full opportunity to examine all documents, and investigate all statements, made herein and in the Plan.

3. **Agreement to Purchase and Sell**

Purchaser agrees to purchase from Sponsor, and Sponsor agrees to sell (or cause to be sold) to Purchaser, the unit designated as Unit Number ____ (hereinafter called the "Unit") in the Declaration, together with its _____ percentage undivided interest in the Common Elements (hereinafter called the "Common Interests"), on, and subject to, the terms and conditions set forth herein.

4. **Purchase Price**

The total purchase price for the Unit (exclusive of closing adjustments and costs referred to in Paragraphs 13, 14 and 15 below) is $_____ (hereinafter called the "Purchase Price"), which Purchaser agrees to pay to the Sponsor, as follows:

(1) $_____ (hereinafter called the "Downpayment") is due when Purchaser signs and submits this Agreement, and is to be paid either by Purchaser's good personal check or (at Sponsor's option) Purchaser's good personal certified check or an official cashier's check, subject to collection, receipt of which is hereby

acknowledged by Sponsor; and

(2) $_____ (hereinafter called the "Balance") constituting the balance of the Purchase Price, is due at the Closing and must be paid by Purchaser's good certified personal check or bank or official cashier's check.

All checks shall be unendorsed, made payable to the direct order of "Scolari, Goldsmith & Weiss, P.C., as Attorneys" unless Purchaser is otherwise instructed in a writing given at least one (1) business day prior to Closing, and drawn on or issued by a bank or trust company that is a member of the New York Clearing House Association unless otherwise agreed to by Sponsor.

Purchaser's payment of the Balance and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed all of those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to Closing including all work performed in Purchaser's Unit. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the Closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the New York State General Business Law, the Plan or Part 20 of the Regulations issued by the Department of Law.

Purchaser is not required to pay the Balance or accept title to the Unit unless all of the prerequisites set forth under "Terms of Sale and Closing of Title to Units" in Part I of the Plan are met concurrently with, or prior to, Closing. However, Purchaser is required to pay the full amount of the Balance, without provision for escrow, notwithstanding Sponsor's obligation to complete or correct the construction of other Units or Common Elements or the construction items noted on Purchaser's Inspection Statement, the form of which is included herewith as Schedule B.

5. **Purchase Monies to be Held in Trust**

Sponsor will hold in trust all monies due to Sponsor and received by it directly or through its agents, employees, or Escrow Agent (as defined above) until the Unit is transferred to Purchaser or this Agreement is canceled in accordance with its terms. All monies due to Sponsor and received hereunder will be deposited with North Fork Bank, 101 West 57th Street, New York, New York, in an interest-bearing escrow account entitled "Scolari, Goldsmith & Weiss, P.C. Attorney Escrow Account". The funds so deposited will be disbursed only in accordance with the provisions of this Agreement, the Plan and the Escrow Agreement between Sponsor and the Escrow Agent set forth in Part II of the Plan. The signature of a partner of the law firm of Scolari, Goldsmith & Weiss, P.C., will be required before any funds held in trust may be released.

Within ten (10) business days after tender of the Downpayment, and provided the Purchaser's social security number has been provided to the Escrow Agent, the Escrow Agent will notify the Purchaser or his/her attorney of the account into which it has been deposited. If Purchaser or his/her attorney does not receive such notice within fifteen (15) business days after tender of the Downpayment with Purchaser's social security number, Purchaser may, at his election, forward a notice of cancellation and cancel this Purchase Agreement provided such notice is received by Sponsor or its attorney within twenty (20) days after tender of the Downpayment.

In the event the Plan is abandoned or withdrawn, such monies held in trust, will be returned to Purchaser except as otherwise provided in the next sentence. If the Plan is abandoned or withdrawn after being declared effective, and the Purchaser shall be in default hereunder and shall have failed to cure such default within the applicable grace period or if this Agreement had been previously canceled due to Purchaser's uncured default, then Sponsor shall retain as and for liquidated damages the Downpayment, together will any interest earned thereon, plus any additional sums paid to or incurred by Sponsor on account of any special work, upgrades or extras in the Unit ordered by Purchaser.

Upon the payment and performance by Purchaser of all of Purchaser's obligations hereunder and the transfer to Purchaser of title to the Unit, the Escrow Agent shall pay to Sponsor all monies deposited with the Escrow Agent, pursuant to this Agreement. All funds due to Sponsor and received under this Purchase Agreement will be handled in accordance with Sections 352-(e)(2)(b) and 352-h of the New York General Business Law and with Section 71-a(3) of the Lien Law.

6. **Release of Funds**

Absent a closing hereunder, if there is no written agreement between the parties to release the escrowed funds, the Escrow Agent will not pay the funds to Sponsor until the Escrow Agent has given Purchaser written notice of the intended release not fewer than five (5) business days. Thereafter, the funds may be paid to Sponsor unless Purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions of the Attorney General regulations and has so notified the Escrow Agent in accordance with such provisions. In no case shall Sponsor apply for release of escrowed funds of a defaulting Purchaser until after consummation or abandonment of the Plan.

Sponsor will 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.

Purchaser or the Escrow Agent may apply to the Attorney General in the event of a dispute for a determination on disposition of the escrowed funds and any interest thereon. Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is included in Part II of the Plan. The party applying for a determination must send all other parties a copy of the application. Pending the determination of the Attorney General to grant or deny the application, Sponsor, Purchaser and the Escrow Agent shall abide by any interim directive issued by the Attorney General.

Sponsor and Purchaser hereby jointly direct the Escrow Agent as follows:

(1) if title to the Unit is transferred to Purchaser, the Downpayment shall be paid to Sponsor, and any interest earned on the Downpayment shall be paid to Purchaser; or

(2) if Purchaser becomes entitled to cancel this Agreement in accordance with the terms of this Agreement or the Plan, and actually cancels this Agreement as so provided, the Downpayment shall be refunded in full.

In the event of an uncured default by Purchaser in his or her obligation, and unless otherwise directed, no more than (10%) of the Purchase Price may be retained as liquidated damages. Notwithstanding the above, the actual costs incurred by Sponsor for any special work in the Unit ordered, in writing, by Purchaser may also be retained as liquidated damages even though the sum total may then exceed 10% of the Purchase Price. No Downpayments or other monies shall be released pursuant to an uncured default by Purchaser prior to the first Unit Closing and/or the consummation of the Plan.

7. **Closing Contingent on Plan Being Declared Effective**

The obligations of Sponsor to Close hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as it may be amended from time to time. Purchaser understands and agrees that the Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter, in certain limited cases as set forth in the Plan (see the section in the Plan entitled "Effective Date of the Plan" for full details, the terms of which are incorporated herein by reference and made part of this Agreement). The Plan will be abandoned or deemed abandoned if it has not been declared effective within the time limits prescribed in the Plan. The Sponsor shall notify Purchaser in writing when the Plan becomes effective or by a duly filed amendment if it is abandoned.

If the Plan is abandoned or if, after being declared effective the Plan shall not be consummated for any reason, this Agreement shall be deemed canceled and all monies paid by Purchaser hereunder, shall be disbursed in accordance with the provisions of Paragraph 5 above. After the funds are so disbursed, Purchaser and Sponsor shall each have no claim against the other in connection with this Agreement or the Plan, and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan.

8. **Closing Date and Place**

The Closing of Title shall occur on the date and at the time and place in the City and State of New York Sponsor shall designate to Purchaser upon notice served at least thirty (30) days' prior to such scheduled closing date, unless such time period is waived in writing by Purchaser. Unless otherwise designated, closings shall be held at the office of Scolari, Goldsmith & Weiss, P.C., 475 Park Avenue South, 25th Floor, New York, New York 10016. Sponsor shall have the right, from time to time, to adjourn such date and time for Closing on written notice to Purchaser. If the Closing is adjourned by Sponsor, then Sponsor shall fix a new date and time of the Closing of Title and shall give Purchaser not less than five (5) days' prior written notice of the new scheduled date and time for Closing. Any costs or expenses incurred by Purchaser as a result of any adjournment shall be payable solely by Purchaser. Sponsor shall not be responsible for any such costs or expenses.

The closing of title shall occur only after or concurrently with compliance with the prerequisites set forth under "Terms of Sale" in Part I of the Plan.

TIME IS OF THE ESSENCE with respect to Purchaser's obligation to pay the Balance of the Purchase Price and to pay or perform all of Purchaser's other obligations under this Agreement

after notice is given pursuant to subparagraph (a) of this paragraph.

9. **The Deed and Other Deliveries by Sponsor**

A Bargain and Sale Deed with Covenants Against Grantor's Acts (the "Deed") transferring to Purchaser fee simple title to the Unit, subject only to the liens, encumbrances and title conditions set forth in Schedule A to this Agreement, which is made part hereof. The Deed shall be substantially in the form reproduced in Part II of the Plan and shall be executed and acknowledged by the grantor in form for recording. The executed Deed shall be promptly delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Purchaser's attorney) for recording at the Office of the Register of The City of New York, in the County of Kings and State of New York. After being recorded, the Deed shall be returned to Purchaser or Purchaser's attorney.

Acceptance of the Deed will evidence Purchaser's recognition that Sponsor has performed all of its obligations under this Agreement and the Plan, except such as may expressly be stated to survive delivery of the Deed or except such as may be required under the Plan or by operation of law to be performed by Sponsor subsequent to Closing. The foregoing applies only to the Purchaser. This shall not relieve Sponsor from any liability for representations under the Plan. Nothing contained herein shall be in derogation of the rights of Purchasers pursuant to Article 23-A of the New York State General Business Law or other rights of Purchasers under the Plan.

Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and (ii) each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

10. **State of Title**

Except as otherwise set forth in Paragraph 11 below, fee simple title to the Unit shall be transferred to Purchaser at closing subject only to the liens, encumbrances and title conditions (hereinafter called the "Permitted Exceptions") that are set forth in Schedule A to this Agreement. The existence of the Permitted Exceptions shall not be deemed a breach of Sponsor's covenants in the Deed, even if the Deed shall not expressly provide it is given subject to the Permitted Exceptions. It is intended and agreed that the Deed to be given by Sponsor to Purchaser at Closing shall be deemed to be subject to the Permitted Exceptions to the same effect as if set forth therein at length.

Any lien, encumbrance, or condition not included in the Permitted Exceptions (the "Non-Permitted Exceptions") shall not be an objection to title if: (i) the instrument required to remove it "as of record" has been delivered to Home Abstract Corp. (the "Title Company") for recording in the proper office, together with the requisite recording or filing fees and a copy of said instrument is delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); (ii) the Title Company is willing to insure (without additional premium) Purchaser against its collection or enforcement out of the Unit; or (iii) Sponsor, at its sole option, pays and discharges

any lien or encumbrance upon the Property not provided in the Plan or this Agreement from monies paid by Purchaser at Closing.

Sponsor shall be entitled to adjourn the Closing to remove or correct any Non- Permitted Exception that cannot be dealt with as set forth above. However, if the Non-Permitted Exception existed at least 10 days prior to Closing and Purchaser or Purchaser's attorney failed to send to Sponsor's attorney, Scolari, Goldsmith & Weiss, P.C., at least 10 days in advance of the Closing, written notice of the Non-Permitted Exception, then for purposes of Paragraph 13, Purchaser shall be deemed at fault for not timely sending notice of the Non-Permitted Exception and if adjournment of the Closing is required to allow Sponsor to correct or remove the Non-Permitted Exception, such adjournment shall be considered at the request of Purchaser and not Sponsor and all adjustments to be made at Closing shall be made as of the date on which the sale was first scheduled to close prior to the discovery by Purchaser of the defect.

11. **Title Company Approval**

Subject to the terms of Paragraph 12 below, Sponsor shall give, and Purchaser shall accept, such title as the Title Company will approve and insure, without additional premium, provided that the only liens, encumbrances and conditions affecting title shall be the Permitted Exception or the Non- Permitted Exception, provided that each Non-Permitted Exception has been resolved in the manner provided in Paragraph 10 above. As a result, Sponsor is not obligated to cause Purchaser's title company to omit any exception if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception. Purchaser will be responsible to pay to the title company the entire premium for Purchaser's title insurance. Purchaser may obtain title insurance from any title insurance company or not obtain any title insurance at all, at Purchaser's sole discretion (unless Purchaser's lender shall require Purchaser to purchase title insurance covering such lender). However, should Purchaser wish to obtain title insurance from any title company or abstract company other than First American Title Insurance Company, insuring through Home Abstract Corp., Purchaser shall pay Sponsor an additional legal fee of $300.00 for clearing title pursuant to the Offering Plan with such other company.

12. **Sponsor's Inability to Convey Title**

If Sponsor (a) is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement or (b) if Sponsor would be required to commence a lawsuit or expend in excess of the "Cure Amount", which for purposes of this Agreement shall equal $5,000.00 in the aggregate for all Units to remove or cure one or more Non-Permitted Exception that affect all the Units (or such proportion of the cure amount as represents the Unit's percentage interest in the Common Elements, in the case of any encumbrance affecting the Unit only), and Sponsor notifies Purchaser of Sponsor's inability or refusal to remedy the title defect, then Purchaser shall have the option, if not in default hereunder, to (i) take title subject to such title defect (without any abatement in, or credit against the Purchase Price, or claim or right of action against Sponsor for damages or otherwise) or (ii) terminate this Agreement. If Purchaser elects to terminate, Sponsor shall instruct the Escrow Agent, within ten (10) days after receipt of Purchaser's termination notice, to return to Purchaser all monies deposited hereunder, with interest, if any, accrued thereon, within thirty(30) days from receipt of said termination notice. Upon making such refund, this Agreement shall be null

and void and neither party shall have any further rights, obligations, or liabilities with respect to the other hereunder or under the Plan. THE FOREGOING OPTION MUST BE EXERCISED BY PURCHASER IN WRITING SENT TO SPONSOR WITHIN FIFTEEN(15) DAYS AFTER SPONSOR GIVES PURCHASER WRITTEN NOTICE OF ITS REFUSAL TO REMEDY THE TITLE DEFECT. IF PURCHASER FAILS TO GIVE SUCH WRITTEN NOTICE, PURCHASER SHALL BE DEEMED TO HAVE ELECTED THE FIRST OPTION ABOVE (I.E., TO ACQUIRE TITLE SUBJECT TO THE TITLE DEFECT). Under no circumstances shall Sponsor be obligated to commence litigation or expend in excess of the Cure Amount which for purposes of this Agreement shall equal $5,000.00, in the aggregate, for all Units to remedy a title defect.

13. **Closing Adjustments**

At Closing, Sponsor and Purchaser shall apportion, as of midnight of the day preceding the Closing:

(1) real estate taxes and assessments, based on the Units' actual taxes or charges for said period (if the Unit has been separately assessed) or based on the actual taxes or charges for all the Units in the aggregate for said period prorated to the Unit based on its Common Interest (if the Unit has not yet been separately assessed) and any escrow for real estate taxes for the full tax year following the closing date;

(2) Common Charges for the month in which title closes (based on the number of days in the month in which title Closing occurs);

(3) any prepaid expenses pertaining to the Unit, as set forth in the Plan (including a pro rata share of the Condominium's insurance policy).

(4) Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as otherwise provided herein.

(5) Any errors or omissions in computing adjustments at Closing shall be corrected and payment made to the proper party promptly after discovery. This provision shall survive the Closing.

(6) Installments for tax assessments due after the delivery of the deed, if any, shall be paid by the Purchaser and shall not be considered a Non-Permitted Exception.

(7) If Purchaser fails to close on the date originally scheduled for the Closing of Title to his Unit as provided in Paragraph 8 (the "Original Closing Date") because Purchaser either (a) adjourns the Closing for any reason or (b) is deemed at fault for failure to send timely notice of a Non-Permitted Exception as provided in Paragraph 10 above, then (i) the aforementioned closing apportionments shall be made as of midnight of the day preceding the Original Closing Date; and (ii) Purchaser shall pay interest at the rate of twelve (12%) percent per annum on the total Purchase Price, for each day

between the Original Closing Date and the actual Closing Date. The provisions of this subparagraph (e) shall not be applicable if, through no fault of Purchaser, Sponsor adjourns the Closing Date. However, these provisions shall then apply to the adjourned Closing Date.

(8) If the Unit is not separately assessed at Closing for the then current tax year, the apportionment of real estate taxes shall be based on the Unit's pro rata share (in proportion to its percentage of the Common Interests) of the then current real estate taxes assessed against the Units in the aggregate. If the Unit has been separately assessed but the Closing occurs before the tax rate is fixed, then the apportionment of real estate taxes shall be based upon the latest tax rate applied to the most recent assessed valuation.

14. Purchaser's Closing Costs

At Closing, Purchaser will pay certain costs in connection with the purchase of the Unit, in addition to (a) the Purchase Price, (b) the mortgage recording tax credit described in section 15 below and (c) the amount of any net credit in favor of Sponsor that may result from the Closing apportionments and any daily late Closing charge described in the preceding section 13. Such Closing costs are those costs more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments," the amounts of which (where applicable) are based on rates in effect on the date of the Plan and are subject to change without prior notice:

15. Mortgage Recording Tax Credit

In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor at Closing, without a corresponding reduction in the Purchase Price or any costs or adjustments. Accordingly, at closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

16. Power of Attorney to Condominium Board and Sponsor

At Closing, Purchaser shall execute (in duplicate), acknowledge and deliver to the representative of the title insurance company insuring Purchaser's title to the Unit (or, if no representative is present, then to Sponsor's attorney) for recording in the New York City Register's Office of the County of Kings and State of New York, a power of attorney in favor of the Condominium Board relative to purchasing or leasing of Residential Units, and in favor of Sponsor relative to amending the Condominium Documents to the extent permitted in the power of attorney. The power of attorney shall be substantially in the form set forth in Part II of the Plan. After being recorded, one original power of attorney shall be sent to the Condominium Board and the other original will be returned to Sponsor.

17. **Transfer Tax Returns**

At Closing, Sponsor and Purchaser shall each duly complete and sign before a Notary Public such transfer tax returns as are required to be filed with the City of New York and the State of New York, including, but not limited to, the New York City Real Property Transfer Tax, New York State Real Estate Transfer Tax, the so-called "Mansion Tax" and any other taxes which may be imposed or required by the applicable tax authorities. The transfer tax returns shall be delivered at Closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Payment of such taxes and any filing fee shall be the obligation of Purchaser.

18. **Events of Default**

Each of the following, occurring either singly or in combination, shall constitute an "Event of Default" hereunder:

(1) Purchaser's failure to pay the Balance on the Closing Date designated by the Sponsor;

(2) the dishonor or failure of collection of any check tendered by Purchaser; or

(3) failure to pay Purchaser's contribution to the Condominium Working Capital Fund or any other closing costs or adjustments set forth in this Agreement on the Closing Date designated by Sponsor.

(4) Purchaser's failure to duly sign, notarize and deliver at the times specified the Power of Attorney pursuant to Paragraph 16 above, the New York City Transfer Tax return or the New York State Transfer Tax return and any other required tax returns pursuant to Paragraph 17 above or to pay the transfer taxes required thereunder; or

(5) the failure to pay, perform, or observe any of Purchaser's other obligations hereunder which is not cured within thirty (30) days after mailing of written notice specifying the default;

(6) recordation or assignment of this Agreement without Sponsor's prior written consent; or

(7) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(8) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(9) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

(10) any other act or omission set forth in this Agreement which constitutes an Event of

Default.

Upon the occurrence of an Event of Default, Sponsor, in its sole discretion may terminate this Agreement and retain downpayment as liquidated damages. If Sponsor elects to so terminate, Sponsor must give Purchaser written notice of its intent to so terminate because of the occurrence of the Event of Default. Purchaser shall then have thirty (30) days from the giving of notice of termination to cure the default. TIME IS OF THE ESSENCE TO CURE SUCH DEFAULT WITHIN SAID THIRTY (30) DAY PERIOD. Notwithstanding the foregoing, if Purchaser has requested a 30 day adjournment of the Closing and Sponsor has declared Time of the Essence with respect to Purchaser's obligations to close on such adjourned date, then Purchaser shall not be entitled to the 30-day cure period referred to above and Purchaser will be required to close on the adjourned Closing Date. If Sponsor elects to terminate the Purchase Agreement, Sponsor shall notify Purchaser in writing of such termination and may instruct the Escrow Agent to deliver to Sponsor the Downpayment and any amounts paid by Purchaser for actual custom work, extras or upgrades done or materials purchased on behalf of Purchaser as and for liquidated damages (even if the total sum exceeds 10% of the Purchase Price) and thereafter the Purchase Agreement shall become null and void and all parties to this Agreement shall have no further rights, obligations or liabilities to or against the other. However, if there is no written agreement between the parties to release the escrow funds, the Escrow Agent shall not pay the funds to Sponsor until it gives Purchaser written notice of not less than five (5) business days. Thereafter, the funds may be paid to Sponsor unless Purchaser had already applied to the Department of Law pursuant to the dispute resolution provisions of the Attorney General's regulations and has so notified the Escrow Agent in accordance with such provisions. The Escrow Agent shall continue to hold the Downpayment until resolution of such dispute or pay the Downpayment to court. Sponsor shall not seek the remedy of specific performance in connection with this Agreement when there has been default by Purchaser.

Upon termination of this Agreement in accordance with this Paragraph, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan. Thereafter, the Unit may be sold to another party as though this Agreement had never been made, and without accounting to Purchaser for the proceeds of such sale. Any disputes regarding the return of the Downpayment shall be resolved in the manner provided in the Escrow Agreement set forth in Part II of the Plan.

19. **Appliances and Equipment**

At Closing, the Unit will contain only those fixtures, equipment, hardware, appliances and furnishings (or their equivalents) described as being part of the Unit in the Description of the Property in Part II of the Plan. Kitchen appliances and equipment installed in the Residential Units shall be in good working order and condition.

Purchaser acknowledges and agrees that Sponsor has the right to substitute other materials, fixtures, appliances, equipment and cabinetry in place of those listed in the Plan without any consent of the Purchaser, provided only that the substitutions are of substantially equal or better quality and design.

Furnishings, furniture, wall coverings, cabinets, appliances, decorations and the like in or about any model apartments are for display purposes only and are not included in the sale. Model apartments do not necessarily represent the interior finishing or decoration of the Unit subject to this Purchase Agreement.

20. **Condition of the Unit; Building Alteration**

The Unit is sold "As Is" on the date of this Purchase Agreement subject to reasonable wear and tear and to Seller's obligation under the Plan to maintain the Unit prior to Closing and make the alterations and improvements described in the Plan. The alteration of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and Specifications (as defined in the Plan) and subject to the right reserved by Sponsor to modify and amend the Plan in order to substitute materials, equipment or fixtures of substantially equal or better quality and design, provided only that the approval of any governmental authorities having jurisdiction thereover is first obtained (if required). The issuance of a permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully rehabilitated in accordance with the Plan. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Plan in the section entitled "Rights and Obligations of Sponsor".

The alteration of the Building and the Unit and the correction of any defects in alteration to the extent required under the Plan are the sole responsibility of the Sponsor. However, Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan as indicated in "Rights and Obligations of the Sponsor" in Part I of the Plan and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in the Plan, as amended.

The Closing of Title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Prerequisites to Closing of Title" in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser's Inspection Report (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and

notwithstanding the incomplete construction and/or decoration of any other portions of the Building not affecting the Unit). Purchaser acknowledges that the completion of the Common Elements and other Units may interrupt Purchaser's quiet enjoyment of the Unit, including noise, odors, vibrations and temporary interruption of building services. Purchaser shall not have any claim against the Sponsor or the Condominium Board in the event of any such interruption.

Sponsor has projected the First Closing of a Unit for April 1, 2005, based upon the current construction and permit approval schedule. The actual date for the First Closing is not guaranteed or warranted and may be earlier or later depending on the progress of construction and compliance with the other "Prerequisites to Closing of Title." Purchaser acknowledges that construction may be delayed by the late delivery of material or equipment, labor difficulties, unavailability of building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for any type of damage or loss, in the event that the First Closing or any other closing occurs substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor including any fees, costs or expenses which Purchaser may incur due to the extension of the closing date.

Notwithstanding the aforesaid, if title to a Unit has not been conveyed to a Purchaser within twelve (12) months after the amendment declaring the Plan effective has been accepted for filing by the Department of Law (except where such failure is due to the default or delay of Purchaser), then the Purchaser shall have the right, for a period of thirty (30) days from the expiration of such twelve (12) month period, to cancel the Purchase Agreement. A Purchaser desiring to so cancel must tender a written notice to the Sponsor during that thirty (30) day period and the Purchase Agreement will be deemed canceled at the end of the notice period, which shall be at least thirty (30) days from the sending of such notice (unless the Sponsor is ready, willing and able to close title within such thirty (30) day period). Upon such cancellation, the Sponsor shall return the Downpayment (but not for the cost of any extras paid for by Purchaser) paid under the terms of the Purchase Agreement, with interest earned, if any.

21. **Final Inspection of Unit**

At least five (5) business days before the Balance is to be paid, Sponsor or Selling Agent shall notify Purchaser that the Unit is ready for final inspection before Closing. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with the Sponsor or Selling Agent to inspect the Unit during such five (5) business day period. Purchaser or its duly authorized agent shall attend such inspection, accompanied by a representative of Sponsor or Selling Agent, and shall complete, date and sign the Inspection Report (in the form set forth as Schedule B to this Agreement) and deliver same to the Sponsor or Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within said five (5) day period or to so sign and deliver the completed Inspection Report, shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit in the as-built condition existing on the day of Closing. Purchaser is obligated to pay the entire Balance of the Purchase Price, without provision for escrow, notwithstanding Sponsor's obligation to complete or correct the construction items noted on Purchaser's Inspection Report. However, nothing herein shall

relieve Sponsor of its obligations as set forth in the "Rights and Obligations of Sponsor."

22. **Possession; Risk of Loss**

Purchaser shall not be entitled to possession of the Unit until the Deed is delivered to Purchaser at Closing; however, Sponsor may, in its discretion, grant possession of the Unit to Purchaser prior to the Closing under an interim lease or other written agreement.

If Purchaser is given possession of the Unit prior to Closing under an Interim Lease or otherwise, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit or its contents resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its contents resulting from such use by Purchaser. However, until Closing Sponsor will remain responsible to make those repairs required of it as landlord or seller under any interim lease or occupancy agreement and as may be required by law and, after Closing, the Condominium Board will be responsible for making those repairs required of it under the Condominium Documents (provided access to the Sponsor or the Board, as the case may be, is granted by the tenant.)

If during Purchaser's occupancy, the Unit or its contents is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit or did not result from the acts of Purchaser, or other occupants of the Unit or of Purchaser's guests, invitees, or workmen. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the Balance and accepting delivery of the Deed.

Except as provided in the preceding subparagraph, all other risk of loss prior to Closing has been assumed by Sponsor, but without any obligation or liability of Sponsor to repair the damage or restore the Unit or its contents except as set forth in the Plan. If Sponsor or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage, this Agreement shall continue in full force and effect. In such an event, Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete or to permit the Condominium Board to complete, such repairs or replacements. Purchaser shall not be required to pay the Balance unless and until (i) the Unit has been completely repaired as near as is reasonably possible to its condition immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of Purchaser as tenant or occupant to cure or that are caused by the act or omission of Purchaser, its licensees, invitees and/or workmen. (Sponsor will endeavor in good faith, and with reasonable diligence, to remove or cause to be removed subsequent to Closing all violations of record it is obligated to correct.) Any proceeds received from insurance, or in satisfaction of any claim or action in connection with such loss, shall belong entirely to Sponsor (subject to the rights, if any, of the Condominium Board or of other Unit Owners). If such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt turn them over to Sponsor. The provisions of the three preceding sentences shall survive the Closing.

In the event that Sponsor notifies Purchaser that it does not elect to repair or restore the Unit

or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force or effect, and Sponsor shall instruct the Escrow Agent to return to Purchaser all sums deposited hereunder, whereupon the parties shall be released and discharged from all obligations and liability hereunder including interest and under the Plan, except that, if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain the Downpayment, together with sums received on account of special work to be performed by the Sponsor, pursuant to paragraph 5C above.

23. **No Representation**

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, its principals, Selling Agent or its principals, or others, including, but not limited to, those relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners or the projected Common Charges and projected real estate taxes for the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as may be specifically represented herein or in the Plan, Purchaser having relied on Purchaser's own examination and investigation thereof. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset from any claim against, or liability of, Sponsor or its principals, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the floor plans, is accurate or correct and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any minor inaccuracy or error in such layouts and dimensions. The provisions of this Paragraph 23 shall survive the Closing of Title.

24. **Notices**

All notices, elections, consents, demands and communications (collectively called "Notices or individually called "Notice") shall be delivered personally or given in writing by overnight delivery or registered or certified mail, return receipt requested, postage prepaid and, if sent to Purchaser, addressed to Purchaser at Purchaser's address given in the preamble to this Agreement and to Purchaser's attorney, _____, Esq., _____, New York, Telephone: _____, Fax: _____, and, if sent to Sponsor, addressed to the address set forth on Page 1 of this Agreement (with a copy sent simultaneously and in like manner to Scolari, Goldsmith & Weiss, P.C., 475 Park Avenue South, 25th Floor, New York, New York 10016, Attn: Joel Hirsch, Esq.). Either party may, by written notice to the other, change the address to which notices are to be sent. Unless otherwise provided herein, all notices shall be deemed given when personal delivery is effected or the next day if by overnight delivery or three (3) days after it has been deposited in any branch, station or depository maintained by the U.S. Postal Service in the City and State of New York, in a registered or certified, prepaid wrapper addressed as aforesaid, except that a notice of a change of address shall be deemed given when actually received.

25. **Broker**

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction apart from Sponsor's Selling Agent named in the Plan. Sponsor shall pay such broker's commission. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt (other than Sponsor's Selling Agent) and Purchaser agrees that should any claim be made against Sponsor for commissions by any broker on account of any acts or dealings of Purchaser or of Purchaser's representatives, Purchaser will indemnity and hold Sponsor free and harmless from any and all liabilities and expenses in connection therewith, including (without limitation) reasonable legal fees and disbursements. The provisions of this Paragraph 25 shall survive the Closing.

26. **No Lien; Agreement Subordinate to Mortgage**

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder. This Agreement shall not be recorded and any purported recordation hereof by Purchaser shall be void and constitute an Event of Default.

In furtherance, and not in limitation, of the provisions of the preceding paragraph, Purchaser agrees that the provisions of this Agreement are, and shall continue to be, subject and subordinate to the lien of any mortgages heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred pursuant to the terms thereof or incidental thereto, or to protect the security thereof, to the fullest extent permitted by law, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date unless Purchaser assumes such mortgages. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or Non-Permitted Exceptions or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration or the Unit is released from the lien of such mortgage at Closing.

27. **Entire Agreement**

This Purchase Agreement, together with the Plan, as the Plan may be amended from time to time, constitutes the entire agreement between the parties as to the subject matter hereof and supersedes all prior understandings and agreements, oral or written.

28. **Agreement May Not Be Assigned**

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor nor shall Purchaser be permitted to advertise or otherwise offer or promote the availability of the Unit for sale. Any purported assignment by Purchaser in violation of this Agreement shall be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment shall not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against

Sponsor. Sponsor may assign this Agreement without the consent of Purchaser.

29. **Prohibition Against Advertising**

Prior to the closing of title, Purchaser shall not list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent.

30. **Joint Purchasers**

The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

31. **Liability of Sponsor**

Sponsor or its designee shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed, or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or, general shortage of, energy, labor, equipment, facilities, materials, or supplies in the open market, failure of transportation, strike, lock-out, action of labor unions or any other cause (whether similar or dissimilar to the foregoing) that is not within the reasonable control of Sponsor including the failure of Unit Owners to complete construction in their own units and/or the failure of Unit Owners to obtain all required sign-offs from municipal authorities. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused pursuant to this paragraph.

32. **Further Assurances**

Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement, or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

33. **Severability**

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

34. **Strict Compliance**

Any failure by Sponsor to insist upon strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches that may occur, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

35. **Governing Law**

The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed in the State of New York, without regard to principles of conflicts of law.

36. **Waiver of Jury Trial**

Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

37. **Gender**

A reference in this Agreement to any one gender, masculine, feminine, or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

38. **Certain References**

The term "herein", "hereof' or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Paragraphs, subparagraphs or other provisions are references to Paragraphs, subparagraphs or other provisions of this Agreement.

39. **Captions**

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

40. **Successors and Assigns**

Subject to the prohibition against assignment by Purchaser in Paragraph 28 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors, assigns and designees.

41. **No Oral Changes**

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

42. **Acceptance of Purchase Agreement**

On or prior to Purchaser's signing and delivering this Purchase Agreement together with the Downpayment, Purchaser agrees (if requested) to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information shall be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor.

Upon Purchaser signing and delivering this Purchase Agreement and Purchaser's Downpayment check to the Selling Agent, Purchaser shall be irrevocably bound to purchase the Unit. No binding obligation on the part of Sponsor to sell the Unit shall arise unless and until an original counterpart of this Purchase Agreement, signed by Sponsor or its duly authorized agent, is actually received by Purchaser. If, within thirty (30) days after Sponsor receives this Purchase Agreement signed by Purchaser and Purchaser's Downpayment check, an original counterpart of this Agreement signed by Sponsor or its authorized agent is not sent or delivered to Purchaser or his/her attorney, then it shall be deemed rejected and of no force or effect, and all monies paid by Purchaser hereunder shall be promptly refunded, without interest. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to any ground proscribed by law.

43. **Mortgage Financing Contingency**

This Agreement and Purchaser's obligation to close is conditioned on purchaser's obtaining a mortgage loan commitment for a first mortgage loan in an amount which is not more than seventy-five (75%) percent of the Purchase Price at the prevailing rates and terms from an institutional lender. Purchaser agrees to apply for a Mortgage within seven (7) business days of Purchaser's receipt of a fully executed copy of this Agreement and furnish to the Lender truthful, accurate and complete information, data and documents on Purchaser and co-Purchaser and his or her family members as required, and promptly submit such further information, data and documents requested by the Lender and pay all fees, points and charges required in connection with such application and the mortgage loan, pursue such application with diligence, cooperate in good faith with the Lender

to the end of securing the mortgage loan, comply with all requirements of any mortgage loan commitment (whether or not obtained through the Lender), and furnish Sponsor with a copy of any commitment promptly upon Purchaser's receipt of such commitment. FAILURE TO COMPLY WITH THESE REQUIREMENTS WILL BE CONSIDERED A MATERIAL BREACH OF THIS AGREEMENT. At the sole and absolute option of the Sponsor, if the Lender refuses to issue the required commitment to Purchaser for any reason, Purchaser shall make prompt application to another institutional lender or mortgage broker for the required mortgage loan within seven (7) business days from the date Purchaser is notified that the initial lender procured refuses to issue a commitment to Purchaser. Any written commitment from an institutional lender which meets the financial terms described in this Agreement shall be deemed to have met the mortgage contingency whether or not conditioned upon any factors other than an appraisal satisfactory to such institutional lender. If within the later of (a) the earlier of (i) forty-five (45) days of execution and delivery of this Agreement, or (ii) the date the initial lender refuses to issue a commitment to Purchaser, or (b) forty-five (45) days after the date Sponsor notifies Purchaser of Sponsor's election to require Purchaser to make a second application, the required mortgage loan commitment has not been obtained, either Sponsor or Purchaser may cancel this Agreement on written notice to the other party given within five (5) days of such date, time being of the essence as to such five (5) day period. This Agreement is contingent upon the issuance of a loan commitment, not upon the funding of such loan by the lending institution. The withdrawal by such lending institution of its loan commitment for any reason, including, but not limited to, a change in Purchaser's financial condition or an inability to obtain an extension of such commitment or refusal by Purchaser to pay an extension fee, shall not relieve Purchaser of his or her obligations under this Agreement. In no event shall Sponsor be liable for any costs, fees or expenses relating to Purchaser's inability to obtain or extend a mortgage commitment, even if such event results from a delay in closing caused by the Sponsor.

44. **Lead-Based Paint**

Purchaser's obligations under this Agreement are contingent upon Purchaser's exercising its option to obtain, on or before 5:00 p.m. on the tenth calendar day after the day a fully executed copy of this Agreement is given to Purchaser, an "Inspection" of the Premises to determine whether there exist lead-based paint and/or lead-based paint hazards in the Unit (the "Inspection"). If Purchaser fails to deliver the Inspection report to the Seller within the aforementioned ten-day period, Purchaser shall be deemed to have ratified the terms of this Agreement. If the Inspection indicates that there is "lead based paint" or "lead based paint hazards," Seller shall notify Purchaser within ten days after receipt of the Inspection Report whether Seller will, at Seller's expense, correct any conditions noted in the Inspection report prior to the Closing or whether Seller elects to cancel the Contract. If the Seller elects to cancel this contract pursuant to this paragraph, Purchaser may, by notice to Seller within five days after receipt of Seller's notice to cancel, elect to complete the purchase of the Unit without remediation by the Seller of any conditions which may have been noted in the Inspection report and without any allowance from the Purchase Price. If Purchaser shall fail to respond in such five day time period, Seller shall thereafter promptly refund the Downpayment to the Purchaser. Upon such refund, this Contract shall be canceled and neither Party shall have any further claim against the other hereunder.

The Inspection shall be performed by a lead-based paint investigator certified by the State of New York or in such other State as is acceptable to the Seller. No invasive testing of any surface in the Unit shall be permitted without the prior written consent of the Sponsor, and only in such situations, if any, as to which non-invasive testing is "inconclusive" within the meaning of 10

NYCRR §67-2.4(a)(2)(ii). If limited invasive testing is performed in the Unit, all affected surfaces and finishes shall be restored to the same condition as existed prior to the testing. Purchaser hereby indemnifies and holds the Seller harmless from any and all damages Seller incurs as a result of any testing.

The terms "lead-based paint," "lead-based paint hazards" and "Inspection" as used in this paragraph shall be defined as set forth in 40 CFR §745.

Purchaser may at any time waive any contingency or rights Purchaser may have under this paragraph.

45. **Tax Certiorari Proceedings**

Sponsor may bring proceedings in court or take other actions Sponsor believes may result in lowering the assessed valuation of the Property in which case Purchaser will cooperate with Sponsor and will not take actions or proceedings while those of Sponsor's are underway. If a tax reduction is obtained, the parties will apportion the reduction based on the proportion of time for which the reduction is granted and Purchaser agrees to apportion the legal fees and expenses for such actions and proceedings and pay same upon thirty (30) days notice to Purchaser.

46. **Special Work (If Any)**

Purchaser acknowledges that the Sponsor is not obligated to agree to any special work until the permanent Certificate of Occupancy has been obtained for the Building and all Units. Purchaser acknowledges and agrees that Purchaser may not make any alterations in the Unit unless and until Purchaser's proposed alteration plans have been reviewed and approved by Sponsor and Sponsor's experts or, if the Condominium has been established, by the Condominium Board (which may be controlled by Sponsor). Purchaser shall be free to hire any licensed contractor to perform such custom work in his or her Unit as Purchaser desires. The cost of such work, including, but not limited to, building permits and drawings, will be in addition to the total Purchase Price for the Unit and will be at the sole cost and expense of Purchaser. Purchaser shall be required to comply with the procedures and requirements pertaining to initial alteration of Units more fully set forth in the By-Laws and the Condominium's Rules and Regulations. Architectural drawings shall be submitted to Sponsor's Architect for prior written approval and his fee shall be paid by Purchaser for the Sponsor's Architect's review. If such alterations involve any of the Building's mechanical systems, a copy of the specifications shall be submitted to Sponsor's mechanical engineer for prior written approval whose fee shall be paid by Purchaser. The fees of any other expert required by Sponsor or Sponsor's Architect for a proper review of proposed plans shall be the responsibility of the Purchaser provided Sponsor or Sponsor's Architect notifies the Purchaser in writing of the need for such additional opinion or review.

Purchaser acknowledges that Purchaser is familiar with and has referred to the Architect's Report in Part II of the Offering Plan for the "finished" condition of the Units.

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

SPONSOR:
231-237 15th Street, LLC

By: _____

Date Accepted:

_____

PURCHASER(S):

_____
-PURCHASER-

SCHEDULE A

PERMITTED EXCEPTIONS

State of facts shown on survey made by Boroland Surveying, P.C. dated 06/14/03.

Any additional state of facts which an accurate survey would show since 06/14/03 providing such additional facts do not render title unmarketable.

Zoning and building laws, ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the Building.

The Declaration, By-Laws, Maps and Floor Plans to be recorded and filed in the Kings County office of the Register of the City of New York, as the same may be amended from time to time and the terms, covenants and conditions of the Offering Plan and amendments thereto.

Power of Attorney from Purchaser to the Condominium Condominium Board.

Easement in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of construction of the Building, or which may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any adjoining Unit or of the Common Elements made by or with the consent of the Condominium Board after damage or destruction by fire or other casualty or after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements, made by or with the consent of the Condominium Board, so that any such encroachments may remain so long as the Building shall stand.

Any easement or right of use required by Sponsor or its designee to obtain temporary, permanent or amended certificate(s) of occupancy for the Building or any part thereof.

Encroachments of trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the Closing of Title.

Easements in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units.

Any easement or right of use created in favor of any public utility company for electricity, steam, gas, telephone, water or other service, and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property.

Franchise taxes, if any, provided the title company issuing a policy of title insurance to the Purchaser will insure that such taxes cannot be collected from the Unit.

Standard printed exceptions to the NYBTU or ATLA policies of title insurance.

Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

Any violations against the Property (other than the Unit) that are the obligation of the Condominium Board or another Unit Owner to correct.

Variations between tax map and premises described in Schedule A.

SCHEDULE B

INSPECTION REPORT

Date: _____, 2005

231-237 15th Street, LLC
41-41 38th Street
Long Island City, New York 11101

Re: Carriage House on the Slope Condominium
Unit ____
231 15th Street, Brooklyn, New York 11215

Ladies and Gentlemen:

This is to confirm that based on the undersigned's personal inspection of the above referenced Unit, I (we) have found the Unit, its floors, walls, doors, fixtures, appliances, equipment, hardware and all other items listed below, to be in good and satisfactory condition, free of chips, mars, scratches, breaks or other defects, except for those matters (if any) expressly noted below under "Exceptions" requiring repair, adjustment or correction:

Exceptions Purchaser's
(if any) Initials

1. Unit Interior:

(1) Walls:
(2) Floors:
(3) Ceilings:
(4) Windows:
(glass, sash, pane, sill, etc.)
(5) Doors:
(6) Electrical fixtures:
(7) Painted surfaces:
(8) Kitchen cabinets:
(9) Kitchen sink:
(10) Medicine cabinets:
(doors & mirror)
(11) Vanities:
(12) Bathroom sinks:
(13) Water closet:
(14) Bathtubs:
(15) Shower door:

(16) Bathroom tile:
(17) Hardware:
(doorbell, doorknob, faucets, locks, etc.)
(18) Other:

2. General Operating Condition:

(1) All Doors:
(2) All Windows:
(3) All Plumbing:
(4) All Hardware:
(5) Other:

I (We) understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, and towel bars will be installed just prior to the date I (we) move in.

I (We) understand that the full Balance of the Purchase Price of the Unit must be paid at Closing under the Purchase Agreement, without provision for escrow, notwithstanding your obligation to complete or correct the items noted above after the Closing.

The undersigned will sign and deliver to you a separate statement signifying my (our) satisfaction with each item excepted above (if any), immediately upon the completion of the repair, adjustment or correction of same. The undersigned understands and agrees that you shall not be obligated to make any repairs, adjustments or corrections to the Unit or any portion thereof or its fixtures, appliances, equipment, etc., contained therein, from or after the date of delivery of possession of the Unit to the undersigned, except as to those items (if any) expressly excepted above (and your obligation regarding any such excepted items shall cease upon the completion of the repair, adjustment or correction of same). Purchaser acknowledges that except as set forth above, Sponsor's work on the Unit is complete. Nothing contained herein shall be construed to excuse Sponsor from its obligations to correct defects in construction to the extent required in the section entitled "Rights and Obligations of Sponsor" contained in the Offering Plan for Condominium Ownership of the captioned premises.

Very truly yours,

_____

-PURCHASER-, Purchaser

AGREED TO:
231-237 15th Street, LLC.

By: _____

DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT
AND/OR LEAD-BASED PAINT HAZARDS (Sales)

Property: **231 15th Street, Brooklyn, New York 11215**

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

b. 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.

c. 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)

d. □ Purchaser has received copies of all information listed above.
e. □ Purchaser has received the pamphlet ***Protect Your Family from Lead in Your Home.***
f. □ 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 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.

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:		PURCHASER:	
_____	_____	_____	_____
	Date		Date
_____	_____	_____	_____
	Date		Date

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: 231 15th Street, Brooklyn, New York

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:

2. Name: -PURCHASER-
of Applicant

3. Address _____
of Applicant

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

5. This is an application for

[ ] return of downpayment
[ ] forfeiture of downpayment
[X] other: Purchase

6. The project is

[ ] a conversion of occupied premises.
[X] newly constructed or rehabilitated.
[ ] vacant (as is).

7. The project is structured as

[ ] a cooperative.
[X] a condominium.
[ ] a homeowners association.
[ ] a timeshare.

[ ] other: _____

8. Name and Address
of Sponsor:
231-237 15th Street, LLC
41-41 38th Street
Long Island City, New York 11101

9. Name and Address
of Escrow Agent:
Scolari, Goldsmith & Weiss, P.C.
475 Park Avenue South, 25th Floor
New York, New York 10016

10. If downpayments are maintained in an escrow account:

(a) Name of account _____

(b) Name and address
of bank: **North Fork Bank,** _____**, New York, New York**

(c) Account number (if known) _____

(d) Initial interest rate (if known) _____

11. 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:

_____

_____

_____

_____

12. 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:

_____

13. Plan information:

(a) Date of filing of plan: _____

(b) Plan

[X] 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: _____

[X] has not closed.

[ ] don't know.

(d) Downpayments are secured by

[X] escrow account.

[ ] bonds.

[ ] letter of credit.

14. 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:

-PURCHASER-_____

_____

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

16. 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: _____

_____

ESCROW AGREEMENT

AGREEMENT made as of the 3rd day of November, 2004, between 231-237 15th Street, LLC ("Sponsor"), as sponsor of the offering plan and Scolari, Goldsmith & Weiss ("Escrow Agent"), as escrow agent.

WHEREAS, 231-237 15th Street, LLC is the sponsor of an offering plan for condominium ownership of premises located at 231 15th Street, Brooklyn, New York 11215; and

WHEREAS, Scolari, Goldsmith & Weiss, P.C., is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, Sponsor desires that Escrow Agent act as escrow agent for deposits and payments by purchasers and subscribers, pursuant to the terms of this agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

a. 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 North Fork Bank at its branch located at 101 West 57th Street, New York, New York.

b. The name of the master escrow account is Scolari, Goldsmith & Weiss, P.C., Attorney at Law Escrow Account. There shall be a sub-account for each purchaser.

c. Escrow Agent is the sole signatory on the account.

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

2. DEPOSITS INTO THE ESCROW ACCOUNT.

a. 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 Scolari, Goldsmith & Weiss, P.C. Escrow Account. 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 (5) 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.

b. 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 receive notification of such deposit within fifteen (15) business days after tender of the deposit, the purchaser may cancel the purchase and rescind within twenty (20) 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.

a. 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.

b. Escrow Agent shall continue to hold the funds in escrow until otherwise directed in (i) a writing signed by both Sponsor and purchaser or (ii) a determination of the Attorney General or (iii) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

c. Sponsor shall not object to the release of the escrowed funds to a purchaser who timely rescinds in accordance with an offer of rescission contained in the plan or an amendment to the plan.

d. 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 five (5) 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.

a. Escrow Agent shall maintain all records concerning the escrow account for seven (7) years after release of the funds.

b. Upon the dissolution of a law firm which was Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

c. 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.

a. Escrow Agent shall maintain the accounts called for in this Agreement under the direct supervision and control of Escrow Agent.

b. A fiduciary relationship shall exist between Escrow Agent and purchasers, and Escrow Agent acknowledges its fiduciary obligations.

6. RESPONSIBILITIES OF SPONSOR.

a. 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.

b. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and compliance with the Attorney General's regulations.

c. Excepting where it is finally determined that the Escrow Agent has been guilty of gross negligence or wilful misconduct, the Sponsor agrees (a) that the Escrow Agent shall not be liable for any error in judgment, any act done or step taken or omitted in good faith, or failure to seasonably send to purchaser any notice required under paragraph 2 of this agreement and (b) to defend, indemnify and hold the Escrow Agent harmless against and from any claim, judgment, loss, liability, cost or expense, including reasonable attorneys' fees, resulting from any claim, dispute or litigation arising out of or concerning the Escrow Agent's duties or services hereunder.

7. TERMINATION OF AGREEMENT.

a. This Agreement shall remain in effect unless and until it is canceled, by either:

(i) 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

(ii) 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

(iii) All shares or units offered pursuant to the plan have been sold and all sales transactions have been consummated.

b. Upon termination of the duties of Escrow Agent as described in paragraph 7(a) 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.

a. This Agreement shall be binding upon Sponsor and Escrow Agent and their successors and assigns.

9. GOVERNING LAW.

a. This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

a. Sponsor agrees that Escrow Agent's compensation shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to Escrow Agent, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance.

11. SEVERABILITY.

a. 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

ement or the application of such provision to other persons or to other circumstances shall not ected thereby and s[redacted] be valid and enforceable to the fullest e[redacted]nt permitted by law.

ENTIRE AGREEMENT.

a. This Agreement, read together with GBL Section 352-e(2-b) and the Attorney ral's regulations, constitutes the entire agreement between the parties with respect to the subject r hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the nd year first written above.

ESCROW AGENT:

Scolari, Goldsmith & Weiss, P.C.

By: _____

SPONSOR:

231-237 15th Street, LLC

By: _____ MANAGER

DESCRIPTION OF PROPERTY AND BUILDING SPECIFICATION

PROJECT: 231 15TH STREET
BROOKLYN, NEW YORK 11215

OWNERS: 231-237 15th Street, LLC.

DATE OF REPORT: October 21, 2004
Revised June 26, 2005

REPORT BY: VAN J. BRODY - Architecture
STEVEN P. HAMMER-Mechanical Engineering
For proposed altered building.



(A) LOCATION AND USE OF PROPERTY

1. Address	231 15th Street
2. Block and Lot Numbers	BLOCK: 1042 LOT: 70
3. Zoning	R6
4. Permissible Use:	Residential

(B) STATUS OF CONSTRUCTION

1. Year Built: Approx. 1910

2. Class of Construction: Class 'A' Multi Dwelling – Constr. Class IC

Building A = Existing masonry bearing walls with cast in place concrete on existing floors with new leveling slabs, new concrete on metal deck and steel framing above 5th Floor.

Building B = Masonry bearing walls with wood joists and center structural line of columns & beams, new concrete slab floors.

3. Certificate of Occupancy:

A new Certificate of Occupancy will be obtained after the building is completed. Although we refer to two buildings, Building A for street facing building and Building B for courtyard facing building, this is done simply for convenience. Buildings are filed as one building on lot number 70 and as number 231 15th Street. Units are labeled as A, B, or C in the street facing building, Building A, and units D and E in the courtyard facing building, Building B. This will allow mail delivery, notices, and legal definitions to define separate units independent of "Building" designations.

The Housing merchant implied warranty does not apply to building B. Building B is part of one project that is more than 5 stories high.

4. Alteration Numbers and Description:

Altered Building Application #301232495. This is an alteration application for 24 residential units. No permits will remain open at the completion of the job as per NYCDOB regulations for a Certificate of Occupancy application. The roof of Building A contains loft spaces for apartments below.

Local Law 10/11 inspections have now been completed. No leaks were observed in either building through existing walls set to remain but damage to the existing roof in Building B caused us to replace approximately 5% of the existing floor joists on the fourth floor. All floors were stabilized by a structural concrete pour. Roof was extensively rebuilt in Building B.

There are no remaining cracked, spalled, or leaking areas, no morter joint decay, seepage, or ground water infiltration. Existing structural system is adequate.

Existing camel back terra cotta coping throughout both buildings was in good shape and completely tar set and mastic sealed over mortar and masonry forming. New precast concrete coping was laid over the party condition wall and at new walls on Building B. Parapets at the public roof deck in Building A were stripped of their existing Camel Back Coping plates and new camel back terra cotta coping plates were mortar and mastic set to new cut parapets and existing parapets. New walls above the

fourth floor in Building A received new breakmetal coping and flashing with caulk joints from below as per industry practice. Existing parapets set to remain are in good condition, stable and complete.

Existing clay brick masonry foundations in both buildings were observed to be in good condition where they were exposed, with no observable movement in brick lines that would point to settling below. No portion of the new construction lies below the base of these foundations so there is no expected settling from the new work.

Existing construction was inspected by LMW Consulting Engineers during construction and were judged sound prior to construction except as noted here.

1. A portion of the north wall of Building B was bowed approximately 1/8" per square foot in it's outer layer. Three to four remaining layers of brick were more than adequate to maintain structural integrity. The bellied outer layer was stabilized with new cement stucco finish on a fully adhered welded wire mesh. No cracking has been observed, and the Field Engineers from LMW confirm that the wall is completely stable. Please also note that this movement seemed to be preexisting and stable prior to our intervention. This condition is stable. Please note that stucco areas were replaced to repair finish.

2. The north wall of Building A separating the private yard from the living room in unit 1A is only eight inches thick and a small crack was observed in the west wall of this room. This crack may be the result of regular settling and or the reactions of the former freight elevator that was removed. An existing masonry chimney in the southwest corner of this room, currently in perfect condition but lacking clay lining or smoke intervention, was filled with rebar and the entire chimney filled with concrete to form a 24" x 18" structural pier. To further stabilize this area channels were installed to the north and south walls of this area and cable stays were installed with turnbuckles. Again, this area was stable prior to our interaction but new structure was installed as a precaution. The 8" wall is not bearing. This area is stablized and adequate.

See separate New York City Department of Buildings Required Items Checklist for list of required Controlled Inspections. Sign-offs are under contract by Future Tech, an independent testing and engineering lab. This list also includes all documentation requirements prior to initial plan approval (APP), permit (PER) and final construction sign-off (SGN). Note that items listed APP and PER are already dated and checked off, and several SGN items are already received.

Contractor has already obtained all required permits, and will be responsible for sign-offs.

All violations both current and historical have been cleared as shown in att. 'A', list by the New York City Department of Buildings

There will be no off street parking spaces made available by sponsor. There will be no parking garage made available by sponsor.

The building is built as per item 2.

The existing foundations are masonry and slab on grade for both buildings. New foundations at the new cellar and new stair tower in Building A, new front and rear walls in Building B, and column footings for new balconies and appurtenances throughout will be reinforced concrete.

There will be one stair tower within Building A containing two scissor type stairs

for access and egress and one stair tower within the Building B for access and egress. These will be built of steel stud and gypsum board with steel stairs.
No asbestos, no lead paint.

Existing exterior masonry walls are 12", 16" and 20" brick masonry. New masonry walls in Building B are 8" concrete block with face brick on entry, west wall. Building B east wall is cementious stucco on concrete block. Courtyard entry, east wall of Building A will receive a new brick face. Other new walls are bearing quality studs and insulated stucco finish, except brick and tyvek finished stair and elevator tower at building A.

The buildings have central hot water heating systems for heat & hot water, located in the cellar portion of Building A, and in the bulkhead of Building B.

There will be a video type security intercom for the front door and front gate with automatic locks such that guests are admitted separately to the courtyard and to each building.

There will be planting in the common courtyard defining entry paths and a sitting area.

(C) SITE

1. Size:

12,328 SF irregular approx. 97' in front x 212 in back and 100' deep "T" shape.

2. Number of Buildings and Use:

Two (2) existing former storage buildings. Building A on street line with sixteen dwelling units plus lofts, a total of seven and a half stories. Building B at rear of site with 8 residential units, a total of 4 stories.

3. Streets:

(i) Paving:

Asphalt as per New York City standard, existing and in good condition. Six inch thick 2000 pound concrete at front of building on city sidewalks with continuous welded wire fabric 14Ga. lapped edge with joints not to exceed ten feet in any direction.. This shall be newly installed as per NYC Department of Transportation regulations.

(ii) Curbing:

Stone or concrete as per N.Y.C. standard, existing and in good condition.

(iii) Catch basins, drainage:

New as per section (K) (5) and (7).

(iv) Street lighting:

Provided by the City of New York

4. Drives, Sidewalks and Ramps:

(i) Paving:

2000 pound concrete path and stair at rear of Building A for cellar access. Precast pavers at courtyard will be mortar and mud set on 6" 4000 pound concrete slabs with ten foot maximum construction joints. Planting areas throughout courtyard will be formed also of 4000 pound concrete with poured in place curbs. Entire courtyard will be adequate for use by the New York City Fire Department for emergency access to Building B. Mixed ground cover at private yards. All shall be

newly installed.

(ii) Curbing:

4000 pound concrete poured in place curbs. Existing curb cut at street will be enlarged for FDNY access through new fence and gate.

(iii) Catch basins:

Three new storm water retainage tanks in courtyard and rear yard.

(iv) Courtyard lighting:

Three new Halogen floodlamps and lights at entry doors in central courtyard.

(D) UTILITIES

Electric:

It is designed for a new property line splice box at 15th street side property line and it has been provided for new tie in by Con Edison electric service. All new main distribution equipment is located in the exterior shed located in the courtyard between the two buildings. A new service end box, service switches and main distribution switchboard with CT section and meter serves public light and power, elevator rooms and mechanical rooms panels. There is a new non-metered service switchboard with distribution to tenant new meter banks. Each tenant has a new individual Con Edison meter. Non-metered distribution is equipped with locks as required by Con Ed. Fire pump is metered separately.

Gas:

New low-pressure Keyspan gas service was designed to be brought to the cellar of building "A" from a gas main located on 15th street. Gas service is metered with two dedicated meters, one for each of the following applications:

1. Both boilers and domestic water heaters for both 231 A and 231 B building will be on one direct Keyspan meter.
2. All residential kitchen gas ranges/ovens for both 231 A and 231 B will be connected to the second direct Keyspan meter.

Gas service for the space heating boilers and ranges will be firm gas and runs underground from Building "A" cellar to Building "B".

Water:

One new 4" domestic water service as designed to be brought to Building A in the cellar of Building "A" emanating from the city street water main on 15th Street. The local Brooklyn water department service is equipped with one main water meter and approved NYC backflow prevention device to serve all water usage of both buildings A & B. Building "B" is served by a 2-1/2" water service metered from the same common meter as described above and runs from Building "A" underground through the courtyard between the buildings and is protected by heat tracing and 2" of rigid insulation.. See section 20.7(h),j,1 for full description.

Fire Protection:

One new 6" Fire Protection Service was designed to be brought to the Building "A" cellar from a water main located on 15th Street. The new local Brooklyn water department service will be equipped with one NYC approved double check detector metering assembly to serve both

buildings "A" and "B". Building "B" is served by a 6" fire service main metered from the same common meter as described above and runs from Building "A" underground through the courtyard between the buildings and is protected by heat tracing and 2" of rigid insulation.. See section (K)2 for full description.

Storm/Sanitary:

All sanitary wastes from the building will be discharged directly to the city sewer system. Storm water from roofs, areaways and other areas opened to the outside air will be run through the buildings separately and will be discharged to a retainage tank located in the common courtyard area, then to the city sewer. Storm water system will be independent from sanitary system throughout the Buildings. Two separate house traps are provided adjacent to the Building "A" entrance, one each for storm and sanitary drainage. The storm system discharges to the retainage system and then the sewer. The sanitary system discharges to the sewer system directly. Billing is based on water usage by the city.

(E) SUB-SOIL CONDITIONS

The subsoil conditions are sufficient to support the buildings as per their proposed use.

(F) LANDSCAPING AND ENCLOSURES

1. Grass cover:

N/A - Top soil and mulch provided for good planting, Buyer responsible for separate planting unless other wise noted.

2. Plantings:

There will be some decorative shrubbery in the central courtyard. No additional plantings may be added to the courtyard without prior approval by the Department of Buildings and the Fire Department as this area is reserved for Fire Department access to Building B.

3. Trees:

Small species may be planted in courtyard. Buyer cannot plant seedlings closer than 5' to any portion of the building in private planting areas, and special attention to root balls must be paid as existing masonry foundations can be compromised by future expanding root structures. No additional plantings may be added to the courtyard without prior approval by the Department of Buildings and the Fire Department as this area is reserved for Fire Department access to Building B.

4. Fencing:

There shall be a wood picket fence 6' high minimum to define side perimeter of the private yards for Unit 1B and Unit 1C. Steel or wrought iron fencing will define the street perimeter of the courtyard and rear yards of Building A. Fencing will deliniate Unit 1B's yard from Unit 1C's yard.

5. Gates:

There will be gates in both street fences. One 4' gate to the courtyard is controlled by a key or the individual intercom systems from each unit to allow access from outside,

and has a passive release from inside the courtyard. A 30' clear gate for New York City Fire Department access to the courtyard is tied to a special release such that a two minute blast from the Fire Truck's howler system releases it. Another locked gate provides maintenance access to the rear yards and cellar of Building A with keyed access from the sidewalk and passive access to the street from inside.

6. Garden walls:

The private yards for Unit 1E in Building B will be defined by a 11' high remnant wall with a new cap., and Unit 1A in Building A will be defined by a 8' high remnant wall with a new cap. See section (I) 9 (vi) for details.

7. Retaining walls

Concrete curbs will define planting areas in the courtyard. A concrete retaining wall will define maintenance stair to cellar and maintenance air intake for cellar areas. Remnant walls in unit 1A and Unit 1E private yards also act as partial retaining walls.

8. Display pools and foundations:

N/A

(G) BUILDING HEIGHT

1. Total Height	Building A approx. 81'. Building B approx. 52'.
2. Sub-Sub Cellar	There will be none
3. Sub Cellar	There will be none
4. Cellar	Mechanical only in Building A
5. Number of floors	7 + Loft in Building A 4 in Building B
6. Penthouse	There will be two penthouse lofts in Building A.
7. Equipment Rooms	There will be machine rooms in cellar of Building A, an Electrical closet in the rear of the courtyard, and mechanical rooms in the bulkhead of Building B.

8. Parapet: Existing and in good condition. Building A street face and public roof deck, and Building B north and south faces with rails to raise height to 42" high at roof decks. New east and west, entry and yard, walls of Building B are new block to 42". See also section (B) above.

(H) OCCUPANCY

1. Number of Units	16 in Building A. 8 in Building B.
2. Total number of residential rooms	113 rooms + 2 lofts.

3. Please see Schedule A and separate drawings in condominium plan for unit usable footage, ceiling heights, and other related information. See separate finish schedule for finishes throughout buildings.

(I) STRUCTURAL SYSTEM

1. Exterior of Building

(i) Walls

Existing brick bearing walls hold existing conditions, and will have an R Value of 19 with interior insulation. New Brick and block west wall, and new block and stucco rear wall, of Building B will be 8" bearing with filled cores and rebar, and have an R value of 19. New Insulated Stucco and Stud walls above 4th Floor of both buildings are on a rolled steel frame, and are built of bearing studs, with an R value of 21.

Insulated stud walls in Building A are closed cell EIFS with airgaps and flashing top and bottom to allow airflow drying and drainage off of the sheathing layer. EIFS is a secondary water barrier as all stud and sheathing walls receive a continuous membrane vapor barrier. No separate weeping system is required for EIFS when used this way. See also section (B) above for existing wall information.

New Building Areas - There are no changes to be made to this building beyond this application number 301232495. The entire fifth, sixth and penthouse loft levels of Building A are above the existing construction. These are built of a rolled steel frame extended from the building's existing wrought iron and steel frames as per the building's engineer, LMW Consulting Engineers. Areas are enclosed by cold rolled steel frames, gypsum sheathing, and steel strap bracing. New mechanical and stair bulkheads are built of bearing steel studs with steel strap bracing and gypsum sheathing in building "A". North wall of stair bulkhead and entire elevator bulkhead is build of 8" concrete block with steel reinforcement and core filled in Building 'B'. Chimney and vent enclosures are steel stud and gypsum sheathing enclosed. Building A cellar mechanical areas are completely fabricated by new reinforced concrete retaining walls tied to the existing masonry West wall, all other locations braced with new concrete block infill walls. A wood slat enclosure will be created in the common courtyard for trash barrel storage. Buildings are connected by a new concrete block electrical and storage shed with a face brick finish on the courtyard side, and a cementious stucco finish on the North party line. A new glass entry vestibule with brick and stud half walls, and a new elevator and stair enclosure completely of brick and stud construction have been appended to Building A. Both the electrical shed and the new Building A vestibule will receive a mottled slate roof over plywood and roofing paper. No additional units to be built either above the roof or outside the existing building.

(ii) Windows

New aluminum windows are to be installed throughout the building. These will be double hung, insulated windows except for arches at street and clerestory at seventh floor which are fixed.

2. Parapets and Copings

Existing parapets and copings will receive new ceramic copings, or will receive a new concrete cap. New and existing exposed edge conditions will receive new metal copings, and all openings and wall termini are flashed. See also section (B) above.

3. Chimneys and Caps

Building "A" has been designed with one new Type "B" double wall chimney as manufactured by Metalbestos, which emanates from the north side of the cellar boiler room. It discharges in the same north side of the building, 3 feet above the highest roof.
Building "B" has one new Type "B" double wall chimney as manufactured by Metalbestos, which emanates from the boiler room located in the boiler room above the 4th floor roof. It discharges directly above the boiler room, 3 feet above the highest point.

4. Balconies and Terraces

New concrete on metal frame balconies are provided for all units on the second through fourth floor units. Unit 5B has a combination balcony and roof deck. Unit 5A and 6B have a roof deck. Unit 6B also has a balcony. Unit 6A has two roof decks. Units 1A, 1B, 1C, and 1E have private yards. All units on the second through fourth floors have balconies in both buildings.

5. Exterior Entrances

New metal and glass double glazed aluminum patio type entry doors will be installed to gardens, decks and balconies. One new aluminum framed double glazed storefront type door will provide access to each building. Each street entry door is provided with a pull handle and separate key release activated from outside and passive from inside of the buildings. Strikes for these doors are electric strike and released either by tenant keys or individual unit controllers tied to the intercom system. All owners have access to both buildings. Building A is where the US Postal service mailboxes for all units are located as is the common recreation area which is located on the fifth floor.

6. Service Entrances

New 1 1/2 hour rated fireproof and self closing metal doors for all mechanical rooms.

7. Roof and Roof Structures

(i) Type of roofs for all areas:

Pitched roofs shall have vinyl shingle or slate roofing with the Manufacturer's 10 year minimum warrantee. Flat roofs in Building A will have new membrane with mudset quarry tiles to form roof decks. Building B roof decks will have new membrane and protection boards with Rubber Decking, with a small area leveled with wood decking. Manufacturer warrantees the specific use and installation in each case for 10 years minimum on the membrane as long as it is not intentionally perforated. Unit owners should review usage information for their roof decks and common areas as provided by the Manufacturer.

All roof areas are insulated to R30 except the existing areas partially covering Units 4A and 4C where a roof deck has been installed. At these areas the ceilings are insulated to R19 with some additional value provided by some combination of existing encapsulated cinder fill, new concrete, and mud set decks.

(ii) Drains

Floor drains are located in boiler rooms, water utility rooms and area ways. Floor drains are cast iron and were designed to be manufactured by Zurn or equal.
Roof drains are located at all flat area terraces and flat roof above 4th floor of building "B". Also, manufactured by Zurn or equal, cast iron body.

(b) Gutters and leaders (type, material).
Aluminum leaders and gutters were installed throughout the pitched roof areas in Building "A". Also used on mechanical room and boiler room bulkheads in Building 'B'.

(iii) Skylights

There are operable skylights over units 6B, 4D, and 4E. There are vented skylights over private bulkheads in Units 4D and 4E.

(iv) Bulkheads

There will be one public stair bulkhead and one elevator bulkhead for each building, and private bulkheads on Building B for Units 4E and 4D. Building B's elevator will be of concrete block and cementious stucco on welded wire mesh, Building B's mechanical and stair bulkheads to be stud and stucco. Building A elevator and stair combined bulkhead of stud and gypsum board with brick face. The only mechanical rooftop facility provided is the boiler room above the 4th floor of building "B".

(v) Metal work at roof levels

New metal gutters, leaders and flashing where necessary. Metal stair to Building B mechanical rooms, and parapet rails throughout.

(vi) Rooftop facilities

Private roof areas will be provided as per section I part 4. A roof deck for all residents is provided in Building A on the 5th floor

8. Fire Escapes

(i) Location

The main stairs are the means of egress in each building in case of fire.

(ii) Floors covered

All floors are covered by fire stairs.

(iii) Drop Ladder

N.A.

(iv) Type

N.A.

(v) Materials

Main stair: metal; risers, treads with concrete fill and handrail.

9. Yards and Courts

(i) Paving

There will be a planted and concrete paver covered courtyard between buildings approximately 30' wide as per section (C) 4. (i) and (ii) above. Each private yard contains a concrete and quarry tile pad similar in size to the balcony directly above it. Pads are poured in place 6" 2000 pound concrete poured on grade with welded wire fabric embedded in them.

(ii) Drainage

There will be drains in flat roofs, decks, balconies, and courtyard as required by code.

(iii) Railings

There are 3'-6" high steel railings at stairs, balconies and new roof areas.

Existing parapets will be brought up to 3'-6" with rail extensions.

(iv) Stairs

New concrete on graded earth cellar access stair from Building A rear yard. New concrete stairs access private yards from Units 1B and 1C.

(v) Fencing

There will be 9' steel fences in the Unit 1C private yard and central courtyard, both along street line, and a wood picket fence along property line at Units 1B and 1C private yards.

(vi) Walls

Remnant walls will be left in place separating the private yards in Units 1A and 1E from adjacent properties. Remnant walls are existing multiple wythe brick walls left rough in the European modern style including marks, stuccoed areas, filled arches, and other character storied areas. These will be capped by a new precast concrete cap.

10. Interior Stairs

(i) Number of Stairs

There will be seven stairs; two are private stairs within Units 4D and 4E to provide access to roof. Two are private stairs accessing seventh floor and lofts in Units 6A and 6B. Three public stairs to provide access from units for fire egress and access.

(ii) Enclosure

Public stairs are enclosed by 2 hour fire rated walls.
Private stairs are open, with roof access stairs in 2 hour rated bulkheads.

(iii) Stair Construction

Public stairs will be concrete filled metal pan stair with closed risers.
Private stairs will have wood risers and treads.

(iv) Stringers

Public stairs will have metal stringers.
Private stairs will have wood risers and treads.

(v) Treads

Public stair will have concrete filled metal treads.
Private stair will have wood treads.

(vi) Risers

Public stairs will have metal risers.
Private stairs will have wood risers.

(vii) Guard Rails

N.A.

(viii) Balustrade

Public stairs will have metal handrails and guards, as per Code.
Private stairs have wood handrails and guards.
All stairs comply with New York City building codes.

11. Interior Doors and Frames

(i) Unit entrance doors and frames

1 1/2 hour fire rated self-closing with locks, chains and peepholes as per N.Y.C.M.D.L.. Doors and frames will be metal.

(ii) Corridor doors and frames
1 1/2 hour fire rated self-closing metal including stairs.
(iii) Apartment interior doors and frames
Solid core wood doors are used throughout apartment interiors. Frames are all metal knock-down type without integral thresholds.
(iv) Roof doors, basement doors and frames
1 1/2 hour fire rated self-closing metal including stairs.

12. Elevators

One elevator in each building. Building A elevator is traction type with a machine room at the top of the combined shaft. Building B elevator is hydraulic with a machine room on the first floor.

(i) Elevator #3P11399 is located in the Building B
Manufacturer Cemco
Age Installed in 2005
Floors Serviced 1-4th
Capacity and number of passengers 2000 lbs, approx 13 people
Cab
Ceiling is wood core panel faced with stainless steel #8 mirror finish, with (6) six recessed down lights and new two speed fan and grill
Walls are wood core panels faced with Formica #3508-58 Tatami Mat, aluminum extrusion with black plastic laminate inserts, with black laminate base and vent slots and a stainless steel #4 handrail on the back wall
Fronts are stainless steel #4 finish return post, strike post and transom and a new single speed car door with formica #3508-58 Tatami Mat with a stainless steel binder.
Floor is black rubber tile with stainless steel studs.
New elevator conforms to ASME 17.1 1993/97 Part I & II RS18, with an outside hands free communications system and emergency alarm system and bell.

(ii) Elevator #3P11400 is located in the Building A
360 Manufacturer Hollister Whitney Machine, ESI Controller
Age Installed in 2005
Floors Serviced 1-6th
Capacity and number of passengers 2500 lbs, approx. 16 people
Cab
Ceiling is wood core panel faced with stainless steel #8 mirror finish, with (6) six recessed down lights and new two speed fan and grill
Walls are wood core panels faced with Formica #3508-58 Tatami Mat, aluminum extrusion with black plastic laminate inserts, with black laminate base and vent slots and a stainless steel #4 handrail on the back wall
Fronts are stainless steel #4 finish return post, strike post and transom and a new single speed car door with formica #3508-58 Tatami Mat with a stainless steel binder.
Floor is black rubber tile with stainless steel studs.
New elevator conforms to ASME 17.1 1993/97 Part I & II RS18, with an outside hands free communications system and emergency alarm system and bell.

(J) AUXILIARY FACILITIES

1. Laundry Rooms

(i) Location and number of rooms

There will be laundry hook-ups in each apartment consisting of 110 volts, outlets for washer and dryer, hot and cold water and drainage are provided at these locations.

(ii) Washers and dryers

Washers and dryers to be installed by buyers. Fixtures to be 110Volt electric with an integral lint trap for the dryer or a separate lint coil and filter. Unit washer closets designed for stackable units 24" x 24" rough dimension with soft hose connections except as noted below. Units 1D, 2D, 2E, 3D, and 3E allow for side by side configuration.

(iii) Laundry trays

N.A.

(iv) Room ventilation (method and final exhaust);

No dryer exhaust or room exhaust to the dryer is required. See below for specific type of dryer to be used by condominium owners.

(v) Dryer ventilation (method and final exhaust).

Dryer Exhaust

There is no central building dryer exhaust. The developer has opted not to install any dryer exhaust. The only dryer that can be provided and used with in the apartment units is the NYC approved vent-less/condensing type electric dryer with no venting. Per NYC, this is not required to have direct venting to the outdoors. It is accepted as an approved NYC vent-less application. If a tenant wishes to install a NYC approved dryer which will require a vent, that individual tenant will be responsible to provide and install a NYC approved vented system at there sole cost to meet all the requirements of the NYC code.

2. Refuse disposal

(i) Incinerators

N.A.

(ii) Compactors

N.A.

(iii) Approvals

N.A.

(iv) Initial Storage Location

Designated area in courtyard

(vi) Pick-up schedule

Twice weekly as per NYC Sanitation schedule

3. US Postal Service

Mailboxes for both buildings are located in the lobby of Building A. Mailboxes are surface mounted and centrally keyed to US Postal Service key. Each Unit has a separate mailbox and their own key as per the Multiple Dwelling Law. Access to Building A's lobby is common to all Units.

(K) PLUMBING AND DRAINAGE

(1) Water supply. Describe system, pumps, storage and location.

Domestic Water System- 231 Building A & B

New 4" domestic water service was designed to be brought to Building A in the cellar of building A from the city street water main on 15th Street. Service will be equipped with one main water meter and approved NYC backflow prevention device to serve all water usage of both buildings A & B. A domestic water pressure booster system (as manufactured by Federal Pacific, Model number SP-14020-2 with 140 gph at 20 feet of dynamic head) and will provide increased street water pressure as required to accommodate peak hour demand as required by local jurisdiction and local jurisdictional code requirements. Booster pumping system will consist of equally sized duplex pumps, control panel and hydrocumulator tank. Building 231 B will be served from a 2-1/2" water main coming from the 231 building A, 4" metered main.

Domestic water (with one common meter) will be delivered to plumbing fixtures in all apartments, interior and exterior hose bibs and mechanical equipment as required.

All service is adequate for all conditions and all climate levels as determined by the DEP, and all applicable codes in the City and State of New York.

(2) Fire protection system. Describe:

Fire Protection System- 231 Building A & B

New 6" Fire Protection Service was designed to be brought to Building A's cellar from a water main located on 15th Street. New service will be equipped with NYC approved double check detector assembly. Separate applications for approval of this device was handled under the site contract.

Fire protection system for the Buildings will be in two zones:

Zone 1-combined sprinkler and standpipe system throughout Building A .

Zone 2- fire sprinkler system only for building B .

Both systems from the same service will be equipped and served from an automatic fire booster pump as manufactured by Peerless with a model number of 5PVF7 and 500 gpm at 127 feet of head. The associated jockey pump will also be manufactured by Peerless, model number CR2-30 at 8 gpm with 128 feet of head.

(i) Standpipes (material, size, location);

Per NYC code, building "A" is designed to have a Fire Standpipe System which will be provided with fire Department valve stations located at the standpipe riser in the fire stair. Building "A" is provided to be designed with a combination 4" standpipe/sprinkler riser located in the main stair. Each floor is equipped with a 2-1/2" fire department valve outlet for the fire department use only. No standpipe is required by NYC to be provided in Building "B".

(ii) Hose racks, hoses and nozzles (location);

No fire hose rack or nozzles required only valved outlets for fire department use.

(iii) Sprinkler heads (type system, location);

Automatic Sprinkler System will be provided throughout both buildings. Each floor will be considered as a fire zone and equipped with floor control assembly located at the connection to the riser. Sprinkler system will be hydraulically designed based on the following criteria: light hazard occupancy for residential. Areas subject to freeze will be provided with electric heat tracing system.

Sprinkler heads have been designed to be located throughout both buildings "A" and "B". In the residential areas they are in areas such as living rooms, bedroom, kitchens, hallways

as required by NYC code. They have also been installed in common area such as corridors, stairs as well as utility rooms. Sprinkler heads are a combination of pendant concealed type and upright.
(iv) Siamese connection (type, location).
Two 3"x 3"x 5" siamese connections have been designed and provided. One feeds the combination sprinkler/fire standpipe in building "A", and is located on the fence in the south west corner of the building on the15th street side ajacent to Unit C's private yard. The second siamese connection for sprinkler only is roughly centered on the west face on the court yard side of Building B adjacent to the main entrance with it's own separate alarm check valve assembly.

(3) Water storage tank(s) and enclosures. Describe:
Not applicable.
(I) Number, type, location of each;
Not applicable.
(ii) Material (interior, exterior and roof of tank);
Not applicable.
(iii) Access to tank (e.g. vertical gooseneck ladder);
Not applicable.
(iv) Capacity (total gallons);
Not applicable.
(v) Capacity (fire reserve).
Not applicable.
(4) Water pressure and how maintained.
A new domestic water pressure booster system (as manufactured by Federal Pacific, Model number SP-14020-2 with 140 gph at 20 feet of dynamic head) and will provide increased street water pressure as required to deliver domestic water to the plumbing fixtures throughout the buildings to accommodate peak hour demand as required by local jurisdiction and local jurisdictional code requirements. Booster pumping system will consist of equally sized duplex pumps, control panel and hydrocumulator tank. Building 231 B will be served from a 2-1/2 water main coming from the 231 buildings A, 4" metered main.

(5) Sanitary sewage system. Describe, including:
(I) Sewage piping (materials);
Fully vented sanitary system will be provided to drain plumbing fixtures and equipment rooms throughout the Building. All fixtures will be trapped and vented.
All sewer system distribution piping is new. All underground sanitary and vent piping to be bell and spigot cast iron with lead and oakum or neoprene compression joints or hubless cast iron with type MG cast iron couplings and stainless steel bands coated with bitumastic. Above ground sewer and vent piping to be bell and spigot cast iron with lead and oakum or neoprene compression joints or 2 hubless cast iron and jointing system except that type MG shall be used for stacks more than 25 feet high. Vent piping may also be schedule 40 galvanized steel with cast iron screwed drainage fittings. Vent piping passing through roof

shall be cast iron and approved frost jacket.

(ii) Sewage pumps (if any);

Not applicable. All sanitary wastes from the buildings will be discharged directly by gravity to the city main.

(iii) Sewage disposal (public/private; treatment; drainfield; sewer).

All sanitary wastes from the buildings discharged to retention tank(s) located in the common courtyard area before discharging to the city main.

(6) Permit(s) required. List and include date(s) obtained. See Att. A part 2

(7) Storm drainage system. Describe system, adequacy, method of disposal and materials including:

(i) Catch basins (location);

Storm water from roofs, areaways and other areas opened to the outside air from both buildings "A" and "B", will be run through the buildings separately and will be discharged to a retention tank located in the common courtyard area, then to the city sewer. Storm water system will be independent from sanitary system throughout the Buildings.

Catch basins/retention located in courtyard area.

(ii) Yard and roof drains (location); One 3" roof drain on each roof deck on Building 'B' will also be responsible for drainage from bulkhead roofs on Building 'B'. Balconies to Units 2E, 3E, and 4E are drained to storm system as above through new 4" drainpipe shared with Unit 1E's private yard. Balconies to units 2D, 3D, and 4D drain to common courtyard through planting areas adjacent to Building 'B' entrance. All balconies and decks in Building 'A' have 3" area drains tied to one of five 4" vertical drainpipes. Common Courtyard drains directly to a 24" square grate to retainage tanks below the paving line.

(iii) Piping (materials); See separate sections above for piping materials.

(iv) Eject or sump pumps (describe in detail and describe conditions requiring pumps).

Gray water wastes from cellar in the A building will be discharged to new sumps and pumped to the gravity system as well as the sump pump in building B. New simplex sump pumps will be provided in the elevator pits of both buildings and a simplex sump is also provided for the floor drains in building A cellar spaces. One new sump pump located in each elevator of each building as well as a sump pump located in the cellar of building "A" mechanical room to handle all floor drains, will be manufactured by FLYGT Sx3 with 20 gph and 30 feet of head.

(L) HEATING

Describe (including space heating and domestic hot water heating):

(1) Heating and distribution of domestic hot water and whether capable of providing peak required services. Describe heating system's ability to maintain legally required conditions under anticipated weather conditions, specifying internal temperature and ambient temperature used in calculations;

As designed, hot water is available during the heating season months as stipulated by the laws of NYC. The heating system has the ability to maintain legally required conditions under anticipated weather condition as required and stated in the local and city codes as well

as standard design criteria.

Domestic water (with one common meter) will be delivered to plumbing fixtures in all apartments, interior and exterior hose bibs and mechanical equipment as required.

One 125 gallon gas-fired storage tank water heater with 250 gallons of storage, manufactured by PVI, model number 20P125-AMXG located in the cellar level of building A, will generate hot water to Building A and a separate 90 gallon gas fired storage hot water heater with 250 gallons of storage, manufactured by PVI, model number 20P90A-MXG will be located on the roof in the mechanical room of building B to separately serve building B . (#15) (#15)

Building "A" will have a dedicated hot water recirculating pump manufactured by Bell and Gossett, model number PL50B with 10 gph at 20 feet of head and will be the same for building "B".

Domestic hot water distribution system routing will generally follow cold water distribution. Hot water circulation pump will be provided to maintain water temperature from a minimum of 120 deg F to 140 deg F maximum based on 40 deg F supply water temperature and as set and required by NYC code.

(2) Number of boilers and description;

Building A:

The infrastructure consists of six (6) gas-fired modular hot water boilers that shall be provided in the cellar level to serve as the main heating plant. The primary fuel shall be natural gas as supplied by Keyspan. Manufactured by Hydrotherm, model number MR-1800B with an output capacity of 1800MBH.

Building B:

The infrastructure consists of Three (3) gas-fired modular hot water boilers that shall be provided on the roof mechanical room level (above the fourth story) to serve as the main heating plant. The primary fuel shall be natural gas as supplied by Keyspan. Manufactured by Hydrotherm, model number MR-900B with an output capacity of 900 MBH.

The heating hot water (for both buildings) shall be distributed to the buildings using a primary supply and return piping and with a reverse return arrangement. Two (2) constant volume centrifugal pumps (each manufactured by Bell and Gossett, model number Series 80, 2-1/2 x 2-1/2x 9-1/2B with 125.2 gpm at 80 feet of head for building A and a Series 90 2A at 62.5 gpm at 50 feet of head for building B) in each building, one (1) operating and one (1) stand-by, shall serve the primary main piping loop. Hot water pipe risers shall be distributed throughout the buildings and connect to hot water fin-tube located in the apartment units as well as miscellaneous heaters in common areas (e.g. unit heaters in utility rooms, elevator machine rooms, stairs, etc.) throughout both buildings. A discharge pressure sensor is located in the bypass piping at the boilers (typ). As units in the system are satisfied and do not require water flow, the pressure sensor will help alleviate any pressure in the system and the pumps will run full flow. Hot water is available during the heating season months as stipulated by the laws of NYC. The heating system has the ability to maintain legally required conditions under anticipated weather condition as required and stated in the local and city codes as well as standard design criteria.

The hot water boilers shall be vented through a common chimney rising through the

building in A but is directly through the roof in building B. The chimney shall terminate past the top most roof-level and be installed all per the NYC Building Code.

Combustion air intake and ventilation shall be accomplished via two (2) ducts connected to louvers in each boiler room.

(3) Manufacturer and age of boiler(s) (model, capacity; alternatively, give type, approximate age and approximate remaining useful life);

Refer to above description for all manufacturers. All boilers are new and with proper maintenance can have a life expectancy of 20 years.

(4) Manufacturer and age of burners (model; alternatively, give type and approximate remaining useful life);

Gas burners are supplied with the Hydrotherm boilers and are new. The burners with proper maintenance could have a life expectancy of 20 years.

(5) Type of controls;

Boiler Controls - 231 A & B

The Level III Module S step Temperature controller system shall be installed to operate the boiler plant. The following will be monitored at a local control panel in the boiler room:

Heating loop supply water temperature
Heating loop return water temperature
Outside air temperature
Start/Stop of heating pumps
Alarms:

- All sump pumps
- Heating pumps
- Expansion tank (high/low pressure)
- Boiler room leak detection
- Heat tracing

Auto dialer shall be set to contact programmed parties during an alarm situation.

(6) Radiators, piping, insulation, valves, pumps;

Two (2) constant volume centrifugal pumps (each manufactured by Bell and Gossett, model number Series 80, 2-1/2 x 2-1/2x 9-1/2B with 125.2 gpm at 80 feet of head for building A and a Series 90 2A at 62.5 gpm at 50 feet of head for building B) in each building, one (1) operating and one (1) stand-by, shall serve the primary main piping loop. Hot water pipe risers shall be distributed throughout the buildings and connect to hot water fin-tube as manufactured by Embassy Industries, located in the apartment units as well as miscellaneous hot water heaters in common areas (e.g. stairs) as manufactured by Sterling or equal throughout both buildings. A discharge pressure sensor is located in the bypass piping at the boilers (typ). As units in the system are satisfied and do not require water flow, the pressure sensor will help alleviate any pressure in the system and the pumps will run full flow. Each condominium unit is considered a separate zone and will have one (1) centrally located heating thermostatic control in the space.

Other areas with separate electric heaters with remote thermostats are the boiler rooms, gas meter room, some common areas.

(7) Fuel (if oil give type and grade; if gas give type and supply system);

Firmed Gas through City main.

(8) Location of oil tank, materials, enclosure;
Not Applicable
(9) Capacity of oil tank.
Not Applicable

(M) GAS SUPPLY

(l) Type; Natural Gas

(2) Meters; New low-pressure Keyspan gas service is brought to the cellar of building "A" from a gas main located on 15th street. Gas service is metered with two dedicated meters, one for each of the following applications:

Both boilers and domestic water heaters for both 231 A and 231 B building will be on one direct Keyspan meter.

All residential kitchen gas ranges/ovens for both 231 A and 231 B will be connected to the second direct Keyspan meter.

Gas service for the space heating boilers will be firm gas.

(3) Piping. Designed as schedule 40 black steel and tested as per NYC code requirements.

(N) AIR CONDITIONING

Describe cooling system's adequacy to maintain comfortable conditions under anticipated weather conditions, specifying internal temperature and base ambient temperature used in calculations. Describe:

(l) Type of system;

Air Conditioning – Apartment units on each floor- 231 A & B

The residential spaces shall be air conditioned via through the wall air-cooled packaged units (manufactured by Friedrich rear air intake and exhaust A/C units. These units range in capacity from 8000 btu/hr to 15,800 btu/hr pending location in building, and responding to Model numbers WD16B30/15800BTU, WD14B10/14000BTU, WD10B10/10000BTU, WS08B10/8000BTU). The units shall be installed in a thru the wall sleeve butted up against a grille on the exterior of the perimeter wall to bring in condenser air to the unit. Each packaged thru-the wall air conditioning unit is for cooling only. The space can maintain 78 deg F per the NYS energy code and sometimes better pending changes in outside temperature as well as design conditions. To avoid damage to the equipment, these units are not to be turned on if outside air temperatures are less than 65 deg F. If turned on with temperatures below 65 deg F, this will freeze the coils and damage the unit.

Air Conditioning –Miscellaneous spaces- 231 A

Thru-the-wall air conditioning units are also located in the elevator machine room in Building A to keep the electronic equipment at the required environmental conditions as required by the manufacturer.

(2) Central system (manufacturer, model and capacity); Not Applicable

(3) Cooling towers, condensers (roof top, self-contained units, including number, location and description); Not Applicable

(4) Individual units covered by the offer (window/sleeve -specify number, capacity, amperage and efficiency). As described above in number 1

(O) VENTILATION

Describe system in kitchens, fireplaces and all windowless areas such as corridors, garages, laundries, baths, etc.

Toilet Exhaust

All toilets shall be exhausted. An air outlet in each toilet room shall be connected to duct risers passing through the residential levels. The risers will then be connected to a central rooftop curb-mounted exhaust fan. All toilet exhausts shall be discharged directly to the outdoors. Toilet exhaust shall be controlled via a time clock.

Residential Kitchen Exhaust

Residential kitchens have been designed based on he NYC concept of a "Super Kitchen" and are not required to be mechanically vented.

Dryer Exhaust

There is no central building dryer exhaust. The owner has opted not to install any dryer exhaust. The only dryer that can be provided and used with in the apartment units is the NYC approved vent-less electric dryer. Per NYC, this is not required to have direct venting to the outdoors. It is accepted as an approved NYC vent-less application. If a tenant wishes to install a NYC approved dryer, which will require a vent, that individual tenant shall install a vent system at there sole cost to meet all the requirements of the NYC code.

D. Electric Room (shed) Exhaust

The electric room in the courtyard between building A and B shall be exhausted via roof exhaust fans. Make-up air shall be brought in through a transfer opening in the door to the utility shed. Fans to be controlled via thermostat.

E. Residential Corridor Ventilation System.

The corridors shall be directly exhausted only, as required by NYC code. Fan to run continuously.

F. Building "A" Corridor Ventilation System.

The corridors shall be directly exhausted only, as required by NYC code. Fan to run continuously.

(P) ELECTRICAL SYSTEM

(1) Service from main service switchgear (amperes, voltage, phases, wire, protective equipment);

Electrical Service Entrance

a. Provide new property line splice box at street side property line for tie in to Con Ed. Provide service conduits and wire connection from property line splice box, back to service end box located in rear courtyard. Service voltage for this project is at the utilization voltage of 120/208 volts, 3 phase, 4 wire, 'Wye' type configuration. New service shall be 2200 amps of 3 phase capacity, of which 1000 amps is

provide for distribution to apartment units and 1200 amps is for house loads. All new main distribution equipment shall be located in the exterior shed located between the two buildings.

b. Provide back feed of temporary construction power services from new service entrance.
c. Remove all temporary power on completion of construction.

Electrical Service Equipment

d. Provide new service end box, service switches and main distribution switchboard to serve public light and power, elevator rooms and mechanical rooms panels. Provide non-metered service switchboard with distribution to tenant meter banks. Non-metered distribution shall be equipped with locks as required by Con Ed.
e. Provide service switch metered from building meter for fire pump feeder. Provide rigid steel conduit and wire feeder from service switch to fire pump and associated jockey pump. Fire pump feeder to be encased in concrete per code.
f. Provide bonding of service ground to water service pipe and to switchgear in electric service room.
g. Provide fused cutout and feed to smoke detection and water-flow alarm system.

Building Public Light and Power Distribution

h. Provide circuit breaker panel located in electrical shed for public area lighting and power circuits.

Mechanical Equipment Power Distribution

I. Provide 208 volt, 3 phase, 4 wire + ground feeder for each elevator machine room feed.
j. Provide for distribution switches in house main distribution panel to serve feeders to distribution panels in Cellar plumbing/mechanical equipment room.

Lightning Protection System

k. No lightning protection system is to be provided for the building.

Emergency Power Generation

l. No emergency power generation is required by code for this project and none is to be provided for this project.

(2) Service to individual units (risers, etc.);

Tenant Electrical Power Distribution and Metering

a. From 400 amp and 600 amp fused distribution switches off the unmetered sections of the service equipment, conduit and wire feeders will be run to tenant meter banks located in the electrical equipment room (shed).
b. Tenant meter banks will be equipped with individual Con Edison type direct meter equipment. Each apartment will be fed with 100 amps, 120/208 volts, 1 phase power, with 3#2, 1-1/4"conduit feeds from the individual meter in the meter center

to a panel located in each unit. The meter center provides for a 100 amp 2 pole circuit breaker for these feeds. Feeders are appropriately upsized per NYC voltage drop limitation requirements. Each apartment is provided with adequate service to feed all air conditioning, dishwashers and appliance loads for each unit, and is adequate to handle modern usage. Each apartment is provided with an electrical panel as per section (P) 4 b.

Apartment General Electrical Provisions – all apartment units are provided with adequate appliance outlets and switch controlled lighting sources as compliant with applicable codes and are suitable for modern use.

c. Bedrooms
   I. All 120 volt circuits serving bedrooms shall be protected by Arc Fault Interrupter (AFCI) type circuit breakers. Provide dedicated neutral from each AFCI protected circuit back to circuit breaker in panel.
   ii. One cable outlet.
   iii. All receptacles to be spaced 12' or less apart on any single wall.
   iv. One wall mounted receptacle with bottom plug controlled by a local switch for lighting purposes.

d. Kitchen
   I. Three dedicated 1 pole 20 amp separate circuit appliance outlets for microwave, dishwasher and refrigerator.
   ii. Dedicated 1 pole 20 amp separate circuit appliance outlet for peninsular counter (also for electric range igniter).
   iii. Any receptacle within 5' of water to be protected by a ground fault interrupter type device (GFCI).

e. Living/Dining Room
   I. All receptacles to be spaced 12' apart on any single wall.
   ii. One wall mounted receptacle with bottom plug controlled by a local switch located by entrance of room for lighting purposes.
   iii. Dining room – dedicated 1 pole, 20 amp separate circuit for an appliance outlet.
   iv. Each room shall have its own cable outlet.
   v. All receptacles to be spaced 12' or less apart on any single wall.

f. Bathrooms
   I. All receptacles to be GFCI type devices fed from a separate circuit.
   ii. Each sink shall have its own GFCI type receptacle.

g. Washer/Dryer closet

i. Wash machine – dedicated 1 pole 20 amp separate circuit appliance outlet.

ii. Dryer – dedicated 2 pole 40 amp separate circuit for dryer.

h. Corridor/Hallway
   I. All receptacles to be spaced 12' apart on any single wall fed from separate circuit.

I. Foyer Closet
   I. Quad receptacle to provide 120V power for network interfaces.
   ii. Receptacle fed from corridor circuit.

j. Outside Roof Terrace

I. All receptacles to be GFCI type and weather proof type devices fed from separate circuit.

(3) Compartment switch gear (location and floor of sectional meter boards and transformers supplying power to the meter boards);
Refer to above number 1
(4) Unit service (ratings of fuses and circuit breakers); adequacy of electrical system to handle modern usage and appliances such as air conditioners, dishwashers and dryers;

a. Washer/Dryer closet

I. Wash machine – dedicated 1 pole 20 amp separate circuit appliance outlet.
ii. Dryer – dedicated 2 pole 40 amp separate circuit for dryer.

b. Each apartment is provided with adequate service to feed all air conditioning, dishwashers and appliance loads for each unit, and is adequate to handle modern usage. Each apartment is provided with an electrical panel as listed below with an average of 22 circuits active.

Units 6A, 6B, 4A, 4C, 3A, 3B, 3C, 2A, 2B, 2C, 1A, 1B, and 1C have 30 pole boxes
Units 5A, 5B, 4B, and all units in Building 'B' have 24 pole boxes.

(5) Adequacy:
(I) Service - average number of circuits per apartment and capacity to handle modern appliances - specifically air conditioners, dishwashers and electric dryers;

a. Washer/Dryer closet

I. Wash machine – dedicated 1 pole 20 amp separate circuit appliance outlet.
ii. Dryer – dedicated 2 pole 40 amp separate circuit for dryer.

b. Each apartment is provided with adequate service to feed all air conditioning, dishwashers and appliance loads for each unit, and is adequate to handle modern usage. Each apartment is provided with an electrical panel as per section (P) 4 b.

(ii) Lighting and fixtures; Public area lighting to be sufficient for intended use as per applicable BEC and State building Codes.
Building Public Light and Power Distribution

a. Provide circuit breaker panel located in electrical shed for public area lighting and power circuits.

Tenant lighting:

b. One wall mounted receptacle with bottom plug controlled by a local switch for lighting purposes.

Emergency Lighting Provisions

a. Entrance halls, corridors, stairs and basements are provided with adequate lighting for egress and security. Provide emergency lighting in all public corridors, fire stairs and egress paths. Provide emergency lighting in mechanical equipment rooms, electric service room and elevator machine rooms.
b. Emergency lighting shall be provided through the use of emergency ballast battery

packs in fluorescent light fixtures where possible, and through self contained type wall mounted emergency lights where necessary.

c. Exit signs will be provide throughout as required by code for egress path indication. Exit sign will be LED illuminated type with integral battery backup.

(iii) Convenience outlets, appliance outlets. Apartment General Electrical Provisions – all apartment units are provided with adequate appliance outlets and switch controlled lighting sources as compliant with applicable codes and are suitable for modern use.

c. Bedrooms

i. All 120 volt circuits serving bedrooms shall be protected by Arc Fault Interrupter (AFCI) type circuit breakers. Provide dedicated neutral from each AFCI protected circuit back to circuit breaker in panel.

ii. One cable outlet.

iii. All receptacles to be spaced 12' or less apart on any single wall.

iv. One wall mounted receptacle with bottom plug controlled by a local switch for lighting purposes.

d. Kitchen

I. Three dedicated 1 pole 20 amp separate circuit appliance outlets for microwave, dishwasher and refrigerator.

ii. Dedicated 1 pole 20 amp separate circuit appliance outlet for peninsular counter (also for electric range igniter).

iii. Any receptacle within 5' of water to be protected by a ground fault interrupter type device (GFCI). Living/Dining Room

I. All receptacles to be spaced 12' apart on any single wall.

ii. One wall mounted receptacle with bottom plug controlled by a local switch located by entrance of room for lighting purposes.

iii. Dining room – dedicated 1 pole, 20 amp separate circuit for an appliance outlet.

iv. Each room shall have its own cable outlet.

v. All receptacles to be spaced 12' or less apart on any single wall.

f. Bathrooms

I. All receptacles to be GFCI type devices fed from a separate circuit.

ii. Each sink shall have its own GFCI type receptacle.

g. Washer/Dryer closet

I. Wash machine – dedicated 1 pole 20 amp separate circuit appliance outlet.

ii. Dryer – dedicated 2 pole 40 amp separate circuit for dryer.

h. Corridor/Hallway

I. All receptacles to be spaced 12' apart on any single wall fed from separate circuit.

I. Foyer Closet

I. Quad receptacle to provide 120V power for network interfaces.

ii. Receptacle fed from corridor circuit.

j. Outside Roof Terrace

I. All receptacles to be GFCI type and weather proof type devices fed from separate circuit.

Intercommunication and/or door signal systems, security closed circuit TV. Specify mode of operation and condition. Describe television reception facilities (master antennae, cable TV, antennae by tenants).

Intercom/Lobby Door Control Provisions

a. A separate intercom system with connection to the front entry gate for communication and electric lock release and Lobby door release functions is provided.

b. Lobby doors shall be equipped with electrically operated door locks at building entrance doors. Intercom station and keypad shall be provided for communicating to each apartment and door release.

(Q) TELEVISION RECEPTION FACILITIES

Telephone, CATV and Data Cabling Provisions

c. Provisions for underground Telephone, Cable TV and Data service will be provided to equipment in the main telephone service/distribution room in the cellar of the building A. The main telephone closet feeds underground conduits through the court yard to the building B.

d. From the main distribution room, risers will be run through the buildings via the closet where the interface panels are installed. Riser cables will be tapped off to feed the apartments distribution device panels as required.

e. Cables will be run from each telephone and CATV outlets back to that apartment's distribution device and terminated. Each tenant is to set up there own telephone service with the telephone company, and cable service with a local provider.

(R) PUBLIC AREA LIGHTING

Fluorescent or incandescent lighting will be installed in public halls and stair wells. Public corridor and stair lighting is programmed so no area drops below five footcandles at 3'-0" above floor as per applicable codes.

Exterior lighting shall be halogen floodlights and par 38 entry lights. All of the above shall be U.L. approved as per New York City building code.

Describe and state adequacy (entrances, halls and stairs, corridors, basements, courts and yards).

Building Public Light and Power Distribution

a. Provide circuit breaker panel located in electrical shed for public area lighting and power circuits.

Emergency Lighting Provisions

a. Entrance halls, corridors, stairs and basements are provided with adequate lighting for egress and security. Provide emergency lighting in all public corridors, fire stairs and egress paths. Provide emergency lighting in mechanical equipment rooms, electric service room and elevator machine rooms.

b. Emergency lighting shall be provided through the use of emergency ballast battery

packs in fluorescent light fixtures where possible, and through self contained type wall mounted emergency lights where necessary.

c. Exit signs will be provide throughout as required by code for egress path indication. Exit sign will be LED illuminated type with integral battery backup.

Garages and parking areas. Describe: Not Applicable

(S) KITCHENS:

Kitchens will be constructed of veneered plywood with solid wood fronts and drawer faces, counter tops will consist of 1 " granite. Appliances such as stoves, refrigerators and dishwashers will be supplied by Sponsor as follows:

Refrigerators will be KBRA20EMSS, for right handed use, and KBIA20EMSS, for left handed use, 36" wide produced by Kitchen Aid. Dishwashers will be model PDW7880JSS 24" under counter model produced by GE under their Profile line. Microwaves will be model JVM1871SH over stove type produced by GE under their Profile line. Combination drop in stove and oven are model JGS968SHSS 30" drop in type as produced by GE under their Profile line. All appliances are brushed stainless steel with black plastic and chrome trim.

(T) BATHROOMS

There are two toilet facilities in each unit. Both are full bath with a 5' tub, water closet and a lavatory with vanity cabinet except as noted below. The fixtures are city approved and are builders quality. The bathroom will have a four foot high tile wainscot on the walls except around the tub where tile runs .either to the ceiling or to a minimum of eight feet The floor will be completely tiled set on a concrete floor. All wall and floor tiles are veneer quality marble. Unit 6A has a half bath with a water closet and a lavatory, and a full bath on the 6th floor, and a second full bath on the 7th floor. Unit 6B has one full bathroom on each floor.

(U) FLOODING

Our building is not in a flood plain zone.

(V) Whether new piping will be added to existing piping and whether such work may cause breaks in existing piping. If so, state whether precautions will be taken to minimize damage and state who will be responsible for any such damage. Not applicable.

(Y) *Safety and warning devices.* Describe any fire or smoke safety devices installed in units and common areas. State what devices are required by law, and whether any required devices have not been installed.

a. A central smoke detection waterflow alarm panel will be provided, with the control panel located in the main lobby for the building.

b. System shall be analog addressable type system as manufactured by Notifier.

c. Area smoke detection shall be provided for each mechanical equipment room, elevator equipment room, electrical service room, each electrical meter bank room, each elevator lobby, top of each elevator shaft, top of each fire stair, and each control panel location. Provide

control relays for operation of venting dampers in each fire stair and elevator machine room.

d. System will provide for elevator recall connections to each elevator. Provide for indications of recall to each elevator controller.

e. System to be provided with central station connection, remote alarm in off-site engineers office, and system printer for reporting and status.

f. System shall be wired with FDNY approved Teflon wiring installed in EMT type conduit throughout. Riser junction boxes to be located in fire stair.

g. Each condominium has a combination local annunciating area smoke detector and local annunciating carbon monoxide detector, ceiling or wall mounted in the corridor outside of each sleeping area. Detectors shall be 120 volt type with battery backup. Where multiple separate sleeping areas are separated by a living room or other rooms, provide additional detectors outside of the other sleeping areas.

All systems described above are required by NYC code.

(Att: A) New York City Department of Buildings
1.

BIS Menu | Bldg Info Search | Property Profile | ECB Violations | Back FAQs | Glossary Feb 12, 2005

NYC BUILDINGS

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ECB Query By Location

Page: 1 of 1

Premises: 231 15 STREET BROOKLYN **BIN #: 3337731 Block: 1042 Lot: 70 CB: 306**

A	ECB NUM / INF CD	RESPONDENT NAME	DATE OF ISSUANCE & DOB VIOL NUMB / PROV LAW	VIOL TYPE	STATUS
D	38013093H	[redacted]	072691E1456D02	ELEV	AFF ACC
	B8G		27-127		
D	38081949K	[redacted]	120898E5Y1041D02	ELEV	CURED
	BP7		27-987		
D	38081950H	[redacted]	120898E5Y1041D03	ELEV	CURED
	BP7		27-987		

NYC Department of Buildings

DOB Violations

Page: 1

Premises: 231 15 STREET BROOKLYN **BIN: 3337731 Block: 1042 Lot: 70**

NUMBER	TYPE	FILE DATE
V 111486LL1081SS05126	DOB VIOLATION - ACTIVE	00/00/1986
V* 073085E13600702	DOB VIOLATION DISMISSED	07/30/1985
DISMISSAL DATE: 12/23/1985	AGENCY LICENSE:	BADGE NO.:
V* 100186E122871	DOB VIOLATION DISMISSED	10/01/1986
DISMISSAL DATE: 07/20/1988	AGENCY LICENSE:	BADGE NO.:
V* 04/24/90-E-1448D05	DOB VIOLATION DISMISSED	04/24/1990
DISMISSAL DATE: 05/23/1990	AGENCY LICENSE:	BADGE NO.: 1440
V* 042490E1448D04	DOB VIOLATION DISMISSED	04/24/1990
V* 052390E1440D02	DOB VIOLATION DISMISSED	05/23/1990
V* 052390E1440D03	DOB VIOLATION DISMISSED	05/23/1990
V* 052390E1440D4	DOB VIOLATION DISMISSED	05/23/1990

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

2. Required Items Checklist

APP = Required prior to Plan Approval PER = Items required prior to permits SGN = Items Required Prior to Final Construction Sign-off

NYC BUILDINGS

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List of Required Items

Premises: 231 15 STREET BROOKLYN BIN: 3337731 Block: 1042 Lot: 70
Job #: 301479219 Job Type: ALTERATION TYPE 1

26 TOTAL ITEMS REQUIRED FOR JOB	WHO RECV*	PRI TO	REQUIRED ID	REQUIRED DATE	RECEIVED ID	RECEIVED DATE	DATE CERTIFIED	W V
* ASBESTOS ACP 5 OR 7	T	APP	SC3	01/07/2003	SC3	01/07/2003		
* TR-1 FOR STRUCTURAL STABILITY	N	APP	SC3	01/07/2003	SC3	01/10/2003		
* PC FILED APP/OWNER SIGNED AND SEALED	T	APP	SC3	01/07/2003	SC3	01/07/2003		
COST AFFIDAVIT: ESTIMATED	N	PER	SC3	01/07/2003	MIL	01/13/2003		
MICROFILM: INITIAL	N	PER	SC3	01/07/2003	MIL	01/13/2003		
INSURANCE: WORKERS' COMPENSATION	N	PER	SC3	01/07/2003	MIL	01/13/2003		
INSURANCE: DISABILITY	N	PER	SC3	01/07/2003	MIL	01/13/2003		
FIRE STOPS 27-345	N	PER	SC3	01/07/2003	SC3	01/07/2003		
STRUCTURAL STABILITY 1 RCNY:16-01	N	PER	SC3	01/07/2003	SC3	01/10/2003		
CERTIFICATE OF OCCUPANCY	N	SGN	SC3	01/07/2003				
SPRINKLER (SP) SIGNOFF	N	SGN	SC3	01/07/2003				
STANDPIPE (SD) SIGNOFF	N	SGN	SC3	01/07/2003				
ELEVATOR JOB SIGNOFF	N	SGN	SC3	01/07/2003				
COST AFFIDAVIT: ACTUAL	N	SGN	SC3	01/07/2003				
MICROFILM: ADDITIONAL REQUIRED	N	SGN	SC3	01/07/2003				
DETECTOR: SMOKE - CERTIFICATION OF INSTA	N	SGN	SC3	01/07/2003				
SITE SURVEY: FINAL	N	SGN	SC3	01/07/2003				
FINAL PLUMBING SIGNOFF	N	SGN	SC3	01/07/2003				
FINAL ELEVATOR SIGNOFF	N	SGN	SC3	01/07/2003				
FINAL ELECTRICAL SIGNOFF	N	SGN	SC3	01/07/2003				
FINAL CONST. SIGNOFF	N	SGN	SC3	01/07/2003				
VERIFY TAX LOT	N	SGN	SC3	01/07/2003				
VERIFY ADDRESS	N	SGN	SC3	01/07/2003				
VIOLATIONS SEARCH	N	SGN	SC3	01/07/2003				
OPEN APPLICATIONS SEARCH	N	SGN	SC3	01/07/2003				
FOLDER REVIEW	N	SGN	SC3	01/07/2003				

WARREN ELEVATOR SERVICE CO., INC.

Sales - Service
227 Eagle Street
Brooklyn, NY 11222
Tel: 718-389-1234 * Fax: 718-349-2523

February 3, 2005

231-237 15TH STREET, LLC.
41-41 38th Street
Long Island City, NY 11101

Attn: Jordan Goldman
Tel: 718-247-1000

Re: 231 15 Street
Elevators

Dear Jordan:

Per our request, enclosed please find description of new elevators.

Elevator #3P11399 is located in the Building "B"

- Manufacturer – Cemco
- Age – Installed in 2005
- Floors Serviced – 1-4th
- Capacity and number of passengers – 2000 lbs, approx. 13 people
- Cab
  - Ceiling is wood core panel faced with stainless steel #8 mirror finish, with (6) six recessed down lights and new two speed fan and grill
  - Walls are wood core panels faced with Formica #3508-58 Tatami Mat, aluminum extrusion with black plastic laminate inserts, with black laminate base and vent slots and a stainless steel #4 handrail on the back wall
  - Fronts are stainless steel #4 finish return post, strike post and transom and a new single speed car door with formica #3508-58 Tatami Mat with a stainless steel binder.
  - Floor is black rubber tile with stainless steel studs.
  - New elevator conforms to ASME 17.1 1993/97 Part I & II RS18, with an outside hands free communications system and emergency alarm system and bell.

TURN PAGE 2...

Feb 14 05 06:48p 718 349 2523 p.2
Rx Date/Time FEB-14-2005(MON) 16:59 718 349 2523 P.002

Elevator #3P11400 is located in the Building "A"

- Manufacturer – Hollister Whitney Machine, ESI Controller
- Age – Installed in 2005
- Floors Serviced – 1-6th
- Capacity and number of passengers – 2500 lbs, approx. 16 people
- Cab
  - Ceiling is wood core panel faced with stainless steel #8 mirror finish, with (6) six recessed down lights and new two speed fan and grill
  - Walls are wood core panels faced with Formica #3508-58 Tatami Mat, aluminum extrusion with black plastic laminate inserts, with black laminate base and vent slots and a stainless steel #4 handrail on the back wall
  - Fronts are stainless steel #4 finish return post, strike post and transom and a new single speed car door with formica #3508-58 Tatami Mat with a stainless steel binder.
  - Floor is black rubber tile with stainless steel studs.
  - New elevator conforms to ASME 17.1 1993/97 Part I & II RS18, with an outside hands free communications system and emergency alarm system and bell.

Sincerely,
WARREN ELEVATOR SERVICE CO., INC.

Kenneth Seiferth, Jr.
Field Supervisor

MICHAEL WEIN, P.E.
CONSULTING ENGINEER
2696 ELLEN ROAD
BELLMORE, NY 11710

TEL: (516) 781-5992
FAX: (516) 781-6992
mwein@optonline.net

To: Elizabeth

February 8, 2005

From: Michael Wein, P.E.

Re: 231-237 15th Street

The following is a response to the AG request for additional information on the detention system.

The site connection proposal for the project includes the design of a storm water detention system that will reduce the actual site peak storm flow to the allowable storm water flow to the street sewer in accordance with DEP criteria.

The detention basin is a precast concrete chamber that is similar to a dry well except that it has a solid wall in accordance with DEP requirements. The detention chamber has a traffic type flat slab that is desined for H20 loading.

There are two pipes with orifice plates in the detention chamber that provide for a normal and overflow discharge of storm water into a manhole that then has a house connection into the city sewer.

July 5, 2005

231 15th Street - Brooklyn, NY - File#CD04-0398
Amendment to the Architect / Engineer Report Dated June 26, 2005

Based on Memorandum#3 dated June 20, 2005

Questions listed and answered in order as per memorandum above.

(#1) There are no remaining cracked, spalled, or leaking areas, no mortar joint decay, seepage, or ground water infiltration. Existing structural system is adequate.

(#2) Existing structural system is adequate.

(#3) This condition is stable. Please note that stucco areas were replaced to repair finish.

(#4) This area is stabilized and adequate.

(#5) See schedule on last page.

(#6) All public lighting is adequate. (Also included in #7 below).

(#7) Section (P) - Electrical is completely rewritten as below:

(P) Electrical System

* Service - New building incoming service connection is nominally rated for 2200 amps, 120/208 volts, 3 phase, 4 wire 'Wye' electrical service.

* Service to individual units - 100 amps, 120/208 volts, 1 phase, 3 wire. Feeders to apartment 6B is 3#1/0, 1 ¼ inch conduit. Feeders to apartments 5A and 6A are 3#1, 1 ¼ inch conduit. Feeders to all other apartments are 3#2, 1 ¼ inch conduit.
* Compartment switch gear - Service to the apartments is provided from service switchgear located in an electrical equipment enclosure between the buildings. In this enclosure are located the utility meter banks and tenant circuit breakers for apartment feeds. Building common area distribution panels and electrical metering is also located in this enclosure.
* Unit service - All apartment panels are 100 amps, 120/208 volts.

Apartment 6A, 6B, 4A, 4C, 3A, 3B, 3C, 2A, 2B, 2C, 1A, 1B, 1C have 30 pole boxes. Units 5A, 5B, 4B, 1D, 1E, 2D, 2E, 3D, 3E, 4D, 4E have 24 poles. Individual units are direct metered from the utility company.

* Adequacy

i. Service - Service to buildings are adequate and will accommodate modern appliances.

ii. Lighting and Fixtures - Lighting fixtures shall be UL approved. Incandescent lights are provided throughout units except in the cooking area where there will be fluorescent lighting. Incandescent lighting provided in stair halls and exterior locations. Fluorescent lighting in all public corridors.

iii. Convenience, Outlets, Appliance Outlets - Each unit shall have adequate number of convenience outlets, at least every 12 feet on center. Separate outlets for air conditioning units are provided.

* Intercommunication and / or Door Signal System - There is a visual / audio intercom and buzzer system located at the front gate and the exterior entrance doors of both buildings and in each apartment. Electrically operated door locks are at the buildings front entry gate, and the 2 exterior entrance doors for both buildings.

(Q) Television Reception Facilities

Each apartment will have cabling for telephone, cable T.V. and data service.

(R) Public Area Lighting

All public lighting is adequate.

(#8) * Unit service - All apartment panels are 100 amps, 120/208 volts. Apartment 6A, 6B, 4A, 4C, 3A, 3B, 3C, 2A, 2B, 2C, 1A, 1B, 1C have 30 pole boxes. Units 5A, 5B, 4B, 1D, 1E, 2D, 2E, 3D, 3E, 4D, 4E have 24 poles. Individual units are direct metered from the utility company. (Included in #7 above).

(#9) Service - Service to building is adequate and will accommodate modern appliances. (Included I #7 above)

(#10) New Building Areas – The sponsor does not intend to add any additional units to the building either above roof or outside the existing building.

(#11) All permits required for building operation, as well as all testing reports required will be provided to the Condominium Board prior to closing. These are; Boiler Inspection Cards, LL62 Boiler Inspection schedule established, Elevator Inspection Cards, LL11 Inspection Report, and Fire Alarm, Sprinkler, and Standpipe Inspection Report from the Fire Department.

(#5) AC units

231-237 15th Street, LLC.

Make: Friedrich
Models/BTU'S: WS08B10 / 8,000 BTU'S
WS10B10 / 10,000 BTU'S
WS14B10 / 13,500 BTU'S
WS16B30 / 15,000 BTU'S

APARTMENT #	HALL	LIVING	MASTER BEDROOM	BEDROOM 2	BEDROOM 3	LOFT
1A	WS08B10	WS14B10	WS10B10	WS08B10	WS08B10	
1B		WS16B30	WS10B10	WS08B10		
1C		WS14B10 WS14B10	WS10B10	WS08B10	WS08B10	
1D		WS08B10	WS08B10			
1E		WS16B30	WS10B10			
2A	WS08B10	WS14B10	WS10B10	WS08B10	WS08B10	
2B		WS16B30	WS10B10	WS08B10		
2C	WS08B10	WS14B10 WS14B10	WS10B10	WS08B10	WS08B10	
2D		WS16B30	WS10B10			
2E		WS16B30	WS10B10			
3A	WS08B10	WS14B10	WS10B10	WS08B10	WS08B10	
3B		WS16B30	WS10B10	WS08B10		
3C	WS08B10	WS14B10 WS14B10	WS10B10	WS08B10	WS08B10	
3D		WS16B30	WS10B10			
3E		WS16B30	WS10B10			
4A	WS08B10	WS14B10	WS10B10	WS08B10	WS08B10	
4B		WS16B30	WS10B10	WS08B10		
4C	WS08B10	WS10B10 WS10B10	WS10B10	WS08B10	WS08B10	
4D		WS16B30	WS10B10			
4E		WS16B30	WS10B10			
5A	WS08B10	WS10B10 WS08B10	WS08B10	WS08B10		
5B		WS14B10 WS14B10	WS10B10	WS08B10		
6A		WS14B10 WS14B10	WS10B10	WS08B10	WS08B10	WS08B10
6B		WS08B10 WS14B10 WS08B10	WS08B10	WS08B10		WS14B10

If there are any further questions, please feel free to contact us.

Thank You

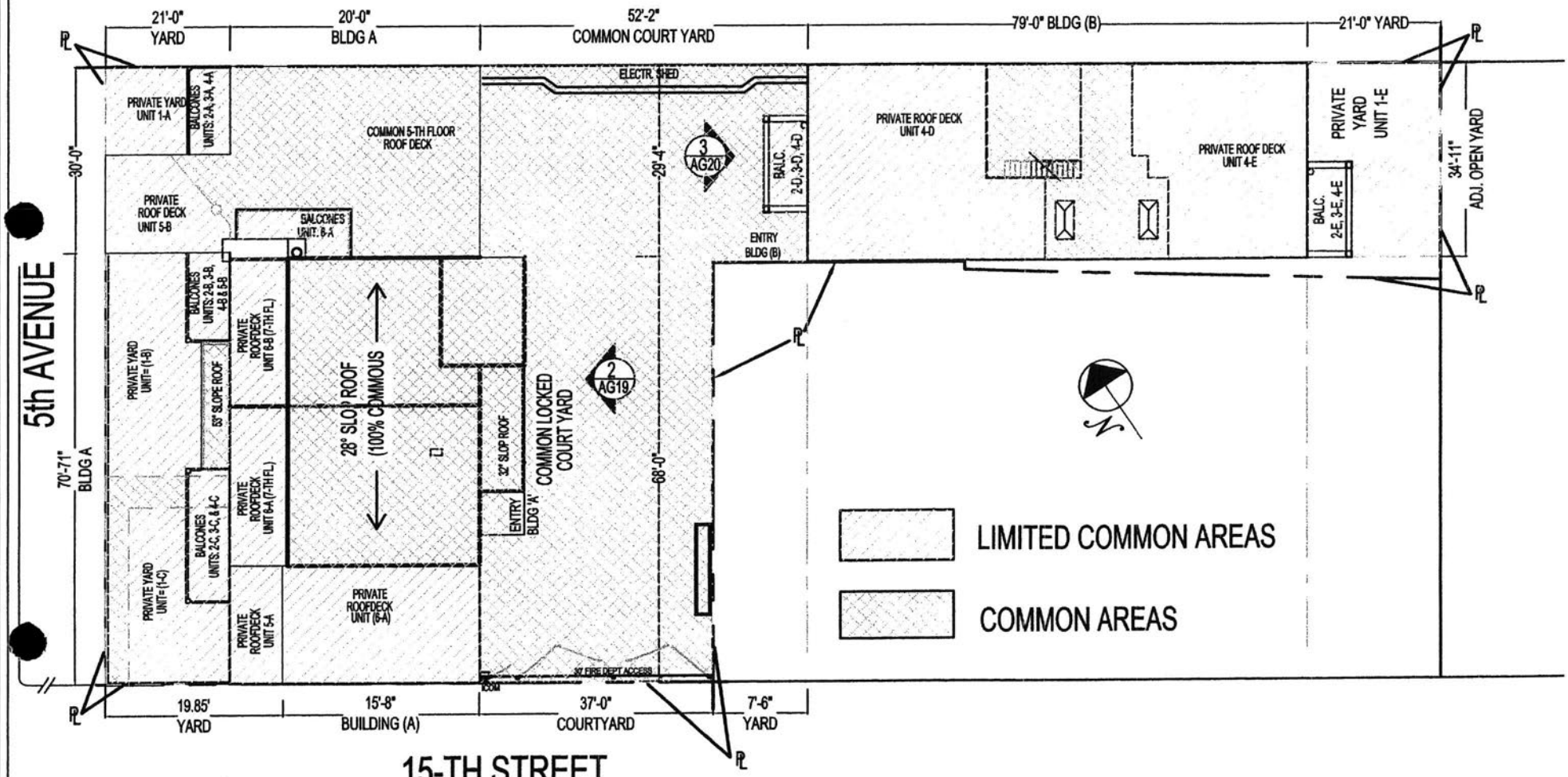
REGISTERED ARCHITECT
VAN J. BRODY
1991
UNIVERSITY OF THE STATE OF NEW YORK

Van J. Brody, Architect

STATE OF NEW YORK
STEVEN P. HAMMER
No. 073955
LICENSED PROFESSIONAL ENGINEER

Steven P. Hammer, PE

FLOOR PLANS

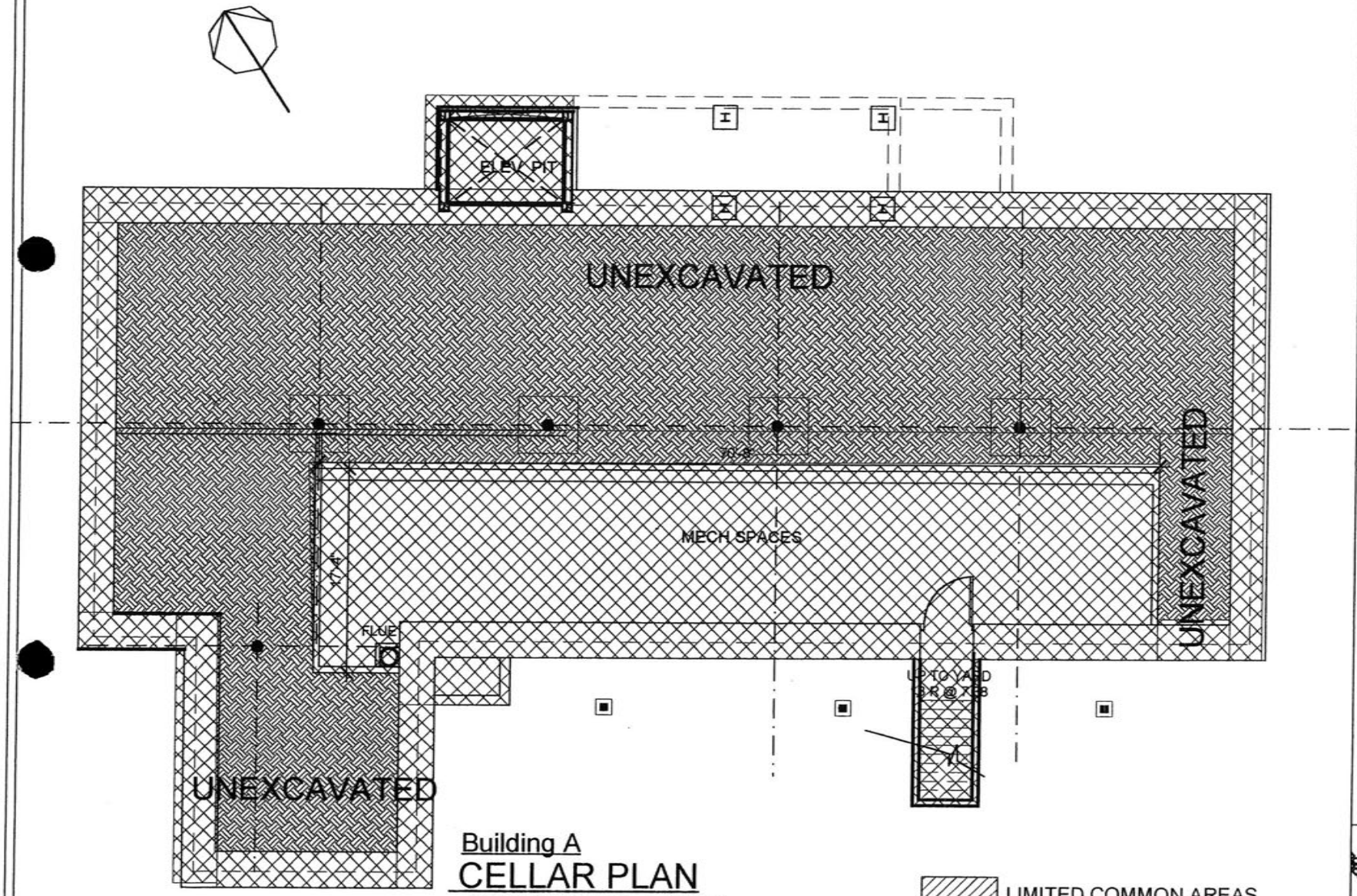


OWNER: 231- 237 15-TH STREET, L.L.C
41-41 38-TH STEET
LONG ISLAND CITY N.Y. 11101
PH: 718-247-1000
FX: 718-247-7010
CONTACT: ROBERT CONEN

231 15-TH STREET
PARK SLOPE NEW YORK

Van J. Brodi
Architects P
456-7-TH A

AG0
02-12-05



Building A

CELLAR PLAN

COMMON AREAS=1,151 SF.

0 5 10 20 30 40

LIMITED COMMON AREAS

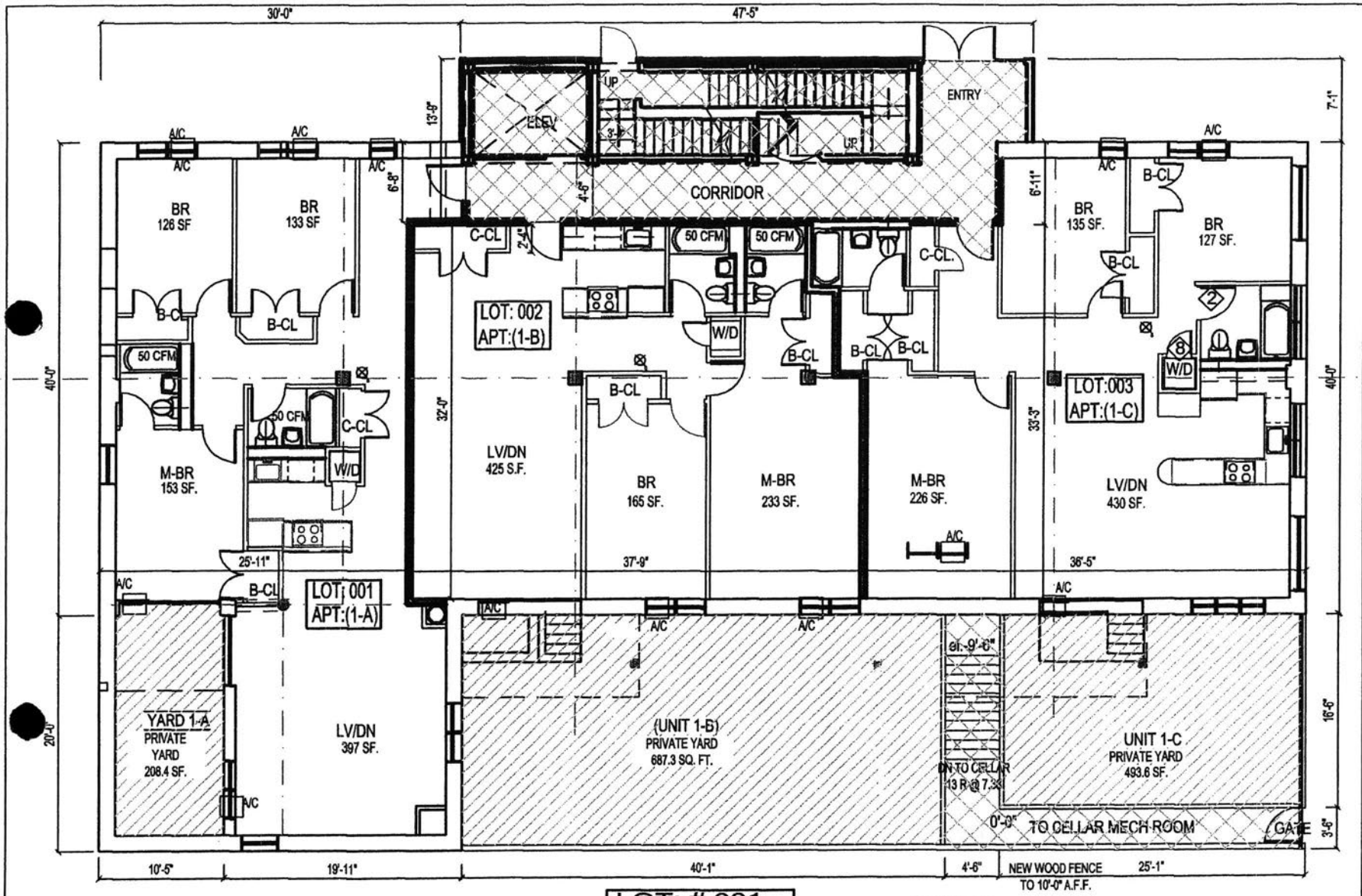
COMMON AREAS

231 15-TH STREET PARK SLOPE N. Y.

Van J. Brody Architects P.C.
456-7-TH AVE

AG1

02-12-05



231 15-TH STREET
PARK SLOPE N. Y.

Building A
I-STFLOOR

COMMON= 832 SF.

0 5 10 20 30 40

LOT: # 001 UNIT: 1-A	1,471 SQ. FT.
LOT: # 002 UNIT: 1-B	1,210 SQ. FT.
LOT: # 003 UNIT: 1-C	1,425 SQ. FT.

LIMITED COMMON AREAS

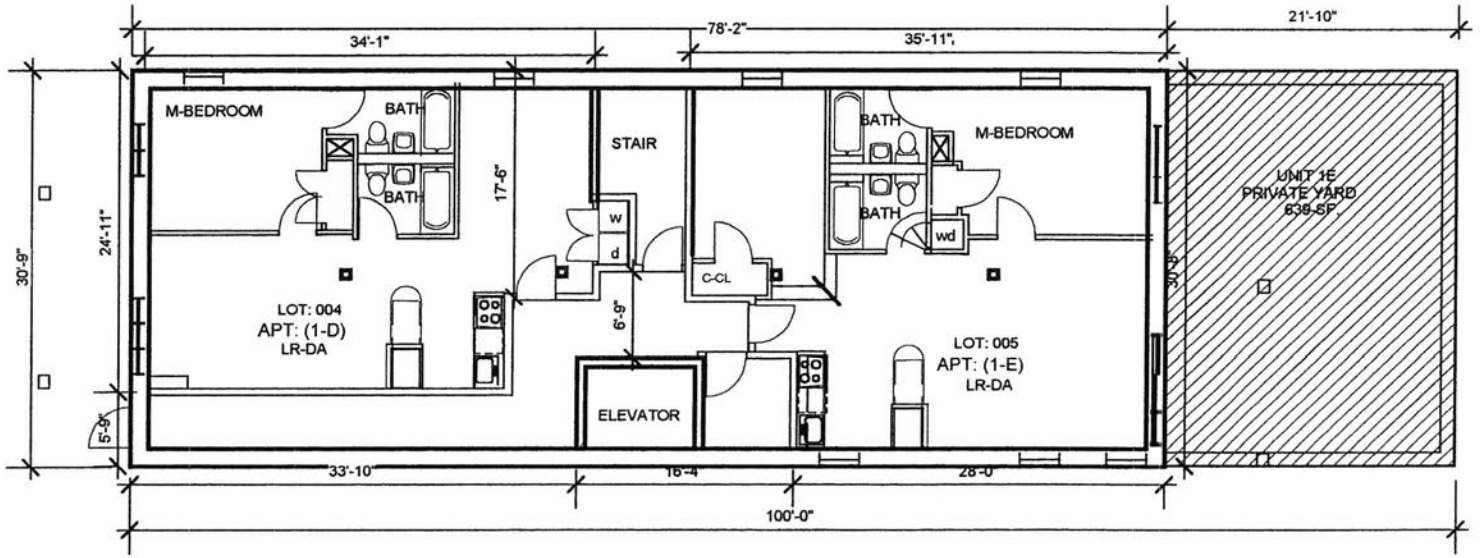
COMMON AREAS

CEILING GENERALLY 12'-6" +/- WITH EXTENSIVE AREAS DROPPED TO 11'-0+/- AS REQ'D FOR UTILITIES CROSSING

Van J. Brody Architects P.C.
456-7-TH AVE

AG2

02-12-05



Building B
1-ST FLOOR

COMMON AREAS = 544.7

0 5 10 20 30 40

LIMITED COMMON AREAS

COMMON AREAS

CEILING GENERALLY 13'-0+/-
PARTIALLY DROPPED AS REQ'D
FOR UTILITIES ABOVE

DIMENSION OF UNITS: Dimension of units are approximate. Each unit is measured horizontally from the outer edge of the masonry of the exterior walls to centerline of partitions seperating units from stairs, corridors, and other common elements. Each unit is measured vertically from top of wood or concrete at floor to top of wood or concrete floor or roof above. Any common elements within any units shall not be considered part of the unit.

LOT: # 004
UNIT: 1-D
840.7 SQ. FT.

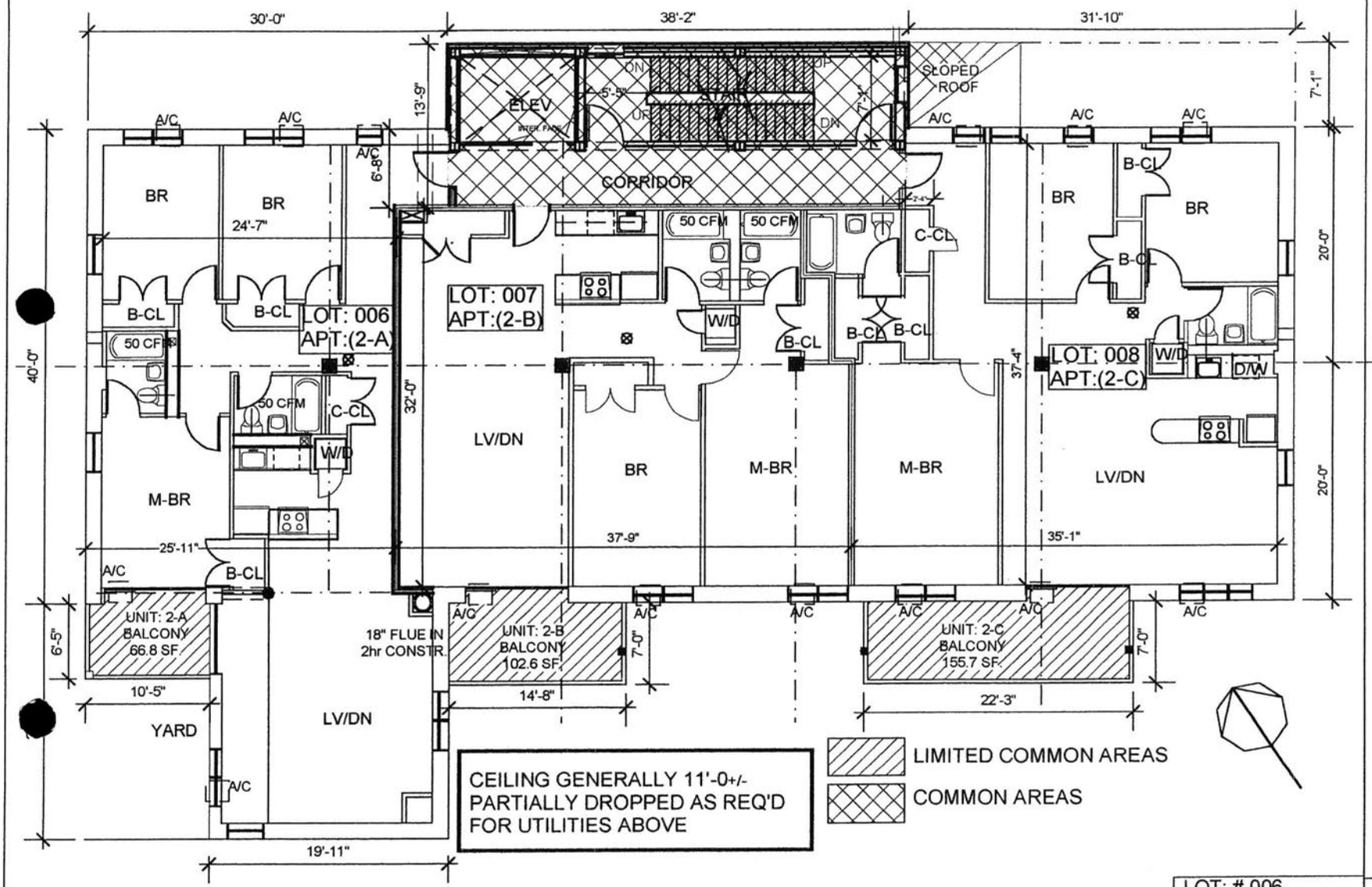
LOT: # 005
UNIT: 1-E
1,011 SQ. FT.

231 15-TH STREET
GOLDMAN PRO.

Van J. Brody Architects P.C.
456-7-TH AVE

AG3

02-12-05



231 15-TH STREET
PARK SLOPE N. Y.

Building A
2-ND FL.

COMMON =520 SF.

0 5 10 20 30 40

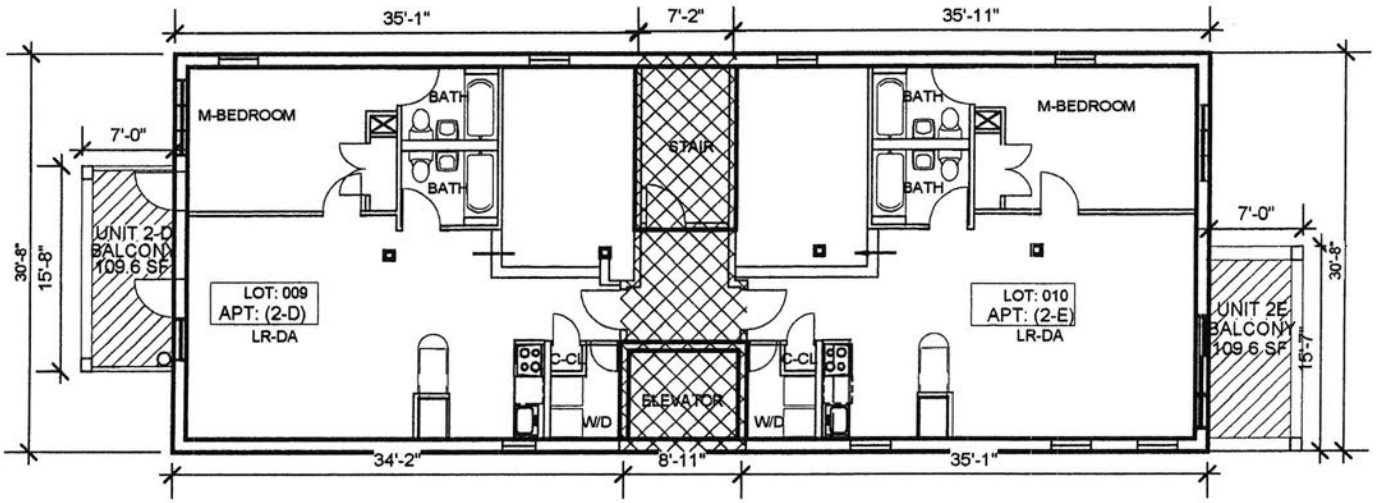
DIMENSION OF UNITS: Dimension of units are approximate. Each unit is measured horizontally from the outer edge of the masonry of the exterior walls to centerline of partitions seperating units from stairs, corridors, and other common elements. Each unit is measured vertically from top of wood or concrete at floor to top of wood or concrete floor or roof above. Any common elements within any units shall not be considered part of the unit.

LOT: # 006 UNIT: 2-A	1,471 SQ. FT.
LOT: # 007 UNIT: 2-B	1,236 SQ. FT.
LOT: # 008 UNIT: 2-C	1,444 SQ. FT.

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456-7-TH AVE.

AG4

02-12-05



Building B
2-ND FLOOR

COMMON AREAS = 243.4

0 5 10 20 30 40

LIMITED COMMON AREAS

COMMON AREAS

CEILING GENERALLY 11'-0+/-
PARTIALLY DROPPED AS REQ'D
FOR UTILITIES ABOVE

DIMENSION OF UNITS: Dimension of units are approximate. Each unit is measured horizontally from the outer edge of the masonry of the exterior walls to centerline of partitions seperating units from stairs, corridors, and other common elements. Each unit is measured vertically from top of wood or concrete at floor to top of wood or concrete floor or roof above. Any common elements within any units shall not be considered part of the unit.

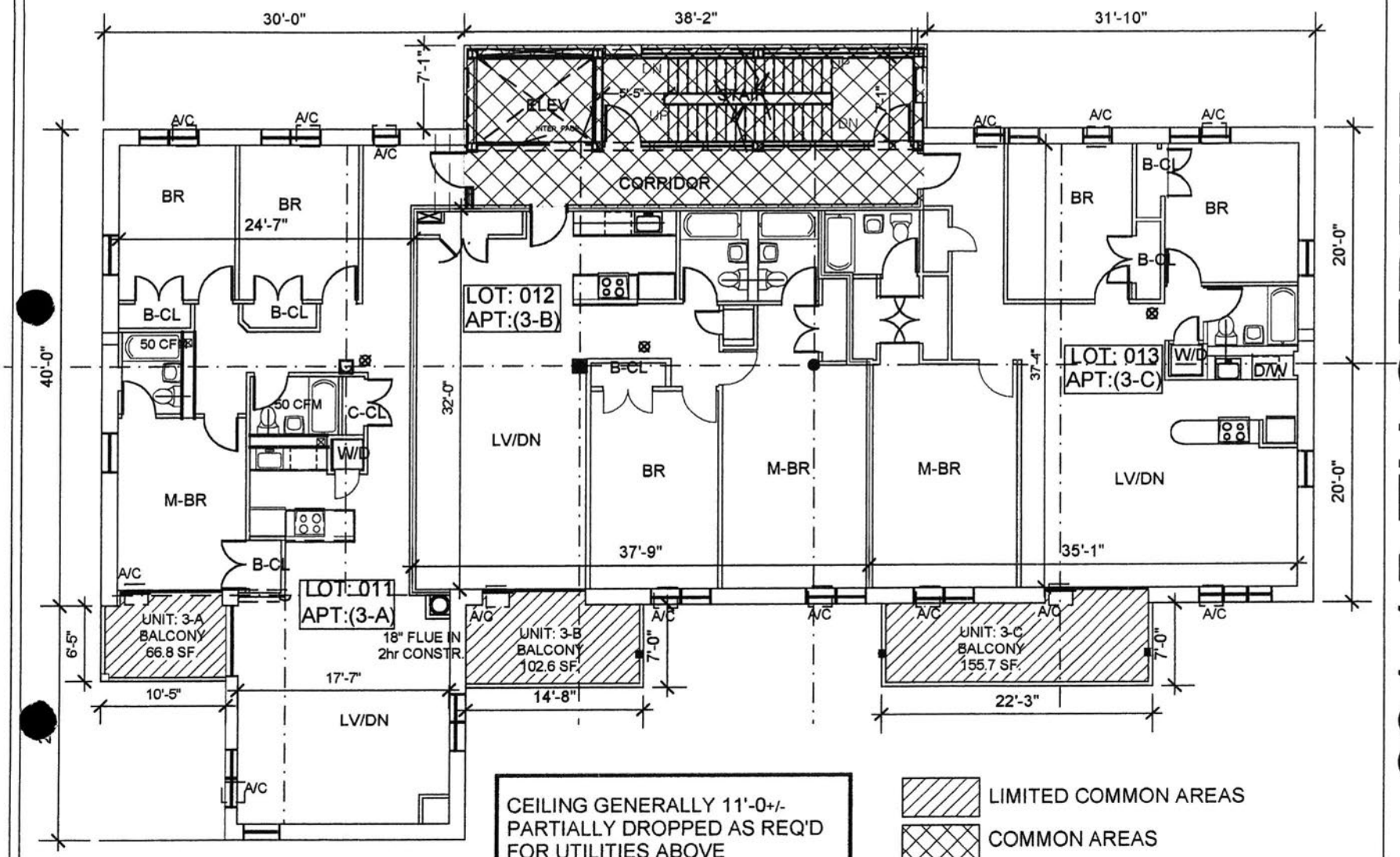
LOT: # 009
UNIT: 2-D
1,063 SQ. FT.

LOT: # 010
UNIT: 2-E
1,090 SQ. FT.

231 15-TH STREET
GOLDMAN PRO.

Van J. Brody Architects P.C.
456-7-TH AVE.

AG5
02-12-05



CEILING GENERALLY 11'-0+/-
PARTIALLY DROPPED AS REQ'D
FOR UTILITIES ABOVE

LIMITED COMMON AREAS

COMMON AREAS

231 15-TH STREET
PARK SLOPE N. Y.

Building A
3-RD FL.

COMMON= 515 SF.

0 5 10 20 30 40

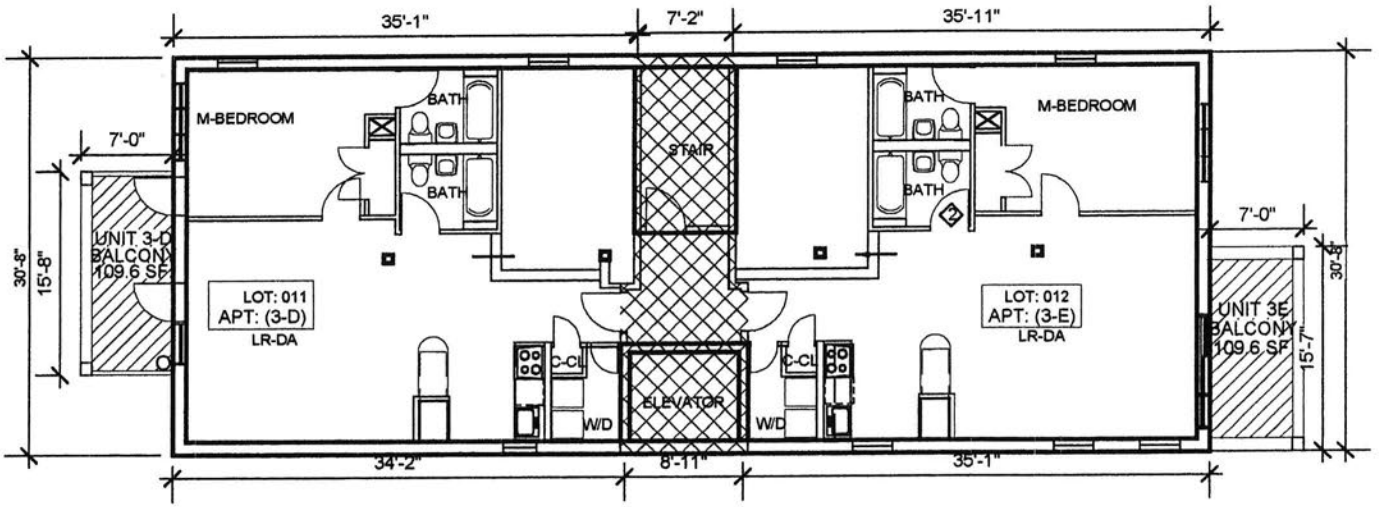
DIMENSION OF UNITS: Dimension of units are approximate. Each unit is measured horizontally from the outer edge of the masonry of the exterior walls to centerline of partitions seperating units from stairs, corridors, and other common elements. Each unit is measured vertically from top of wood or concrete at floor to top of wood or concrete floor or roof above. Any common elements within any units shall not be considered part of the unit.

LOT: # 011 UNIT: 3-A	1,471 SQ. FT.
LOT: # 012 UNIT: 3-B	1,236 SQ. FT.
LOT: # 013 UNIT: 3-C	1,444 SQ. FT.

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Architects P.C.
456-7-TH AVE.

AG6

02-12-05



Building B
3-RD FLOOR
COMMON AREAS = 243.4

0 5 10 20 30 40

LIMITED COMMON AREAS

COMMON AREAS

CEILING GENERALLY 11'-0+/-
PARTIALLY DROPPED AS REQ'D
FOR UTILITIES ABOVE

DIMENSION OF UNITS: Dimension of units are approximate. Each unit is measured horizontally from the outer edge of the masonry of the exterior walls to centerline of partitions seperating units from stairs, corridors, and other common elements. Each unit is measured vertically from top of wood or concrete at floor to top of wood or concrete floor or roof above. Any common elements within any units shall not be considered part of the unit.

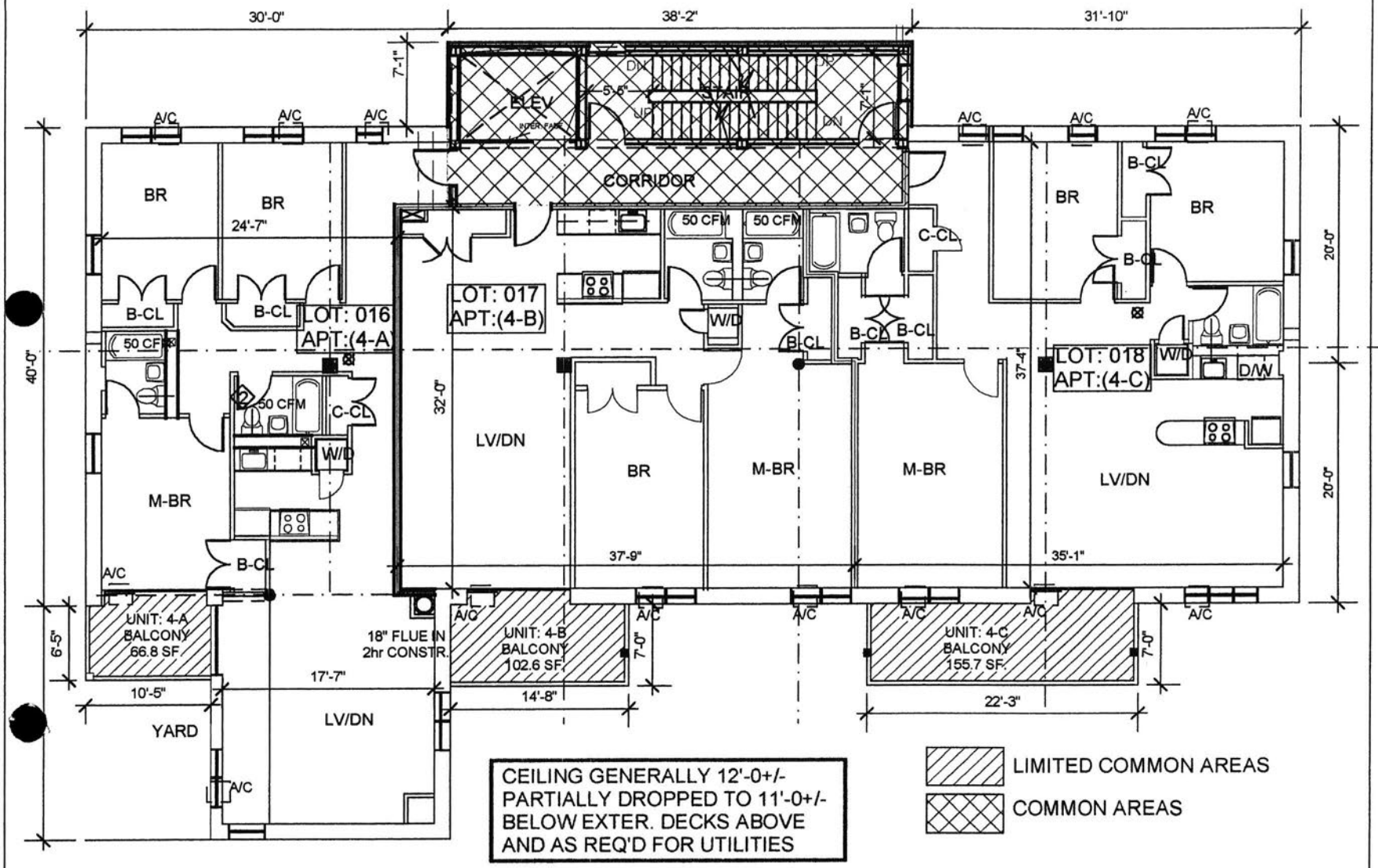
LOT: # 011
UNIT: 3-D
1,063 SQ. FT.

LOT: # 012
UNIT: 3-E
1,090 SQ. FT.

231 15-TH STREET
PARK SLOPE N. Y.

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456-7-TH AVE.

AG7
02-12-05



CEILING GENERALLY 12'-0+/-
PARTIALLY DROPPED TO 11'-0+/-
BELOW EXTER. DECKS ABOVE
AND AS REQ'D FOR UTILITIES

LIMITED COMMON AREAS

COMMON AREAS

231 15-TH STREET
PARK SLOPE N. Y.

Building A
4-TH FL.

COMMON= 515 SF.

0 5 10 20 30 40

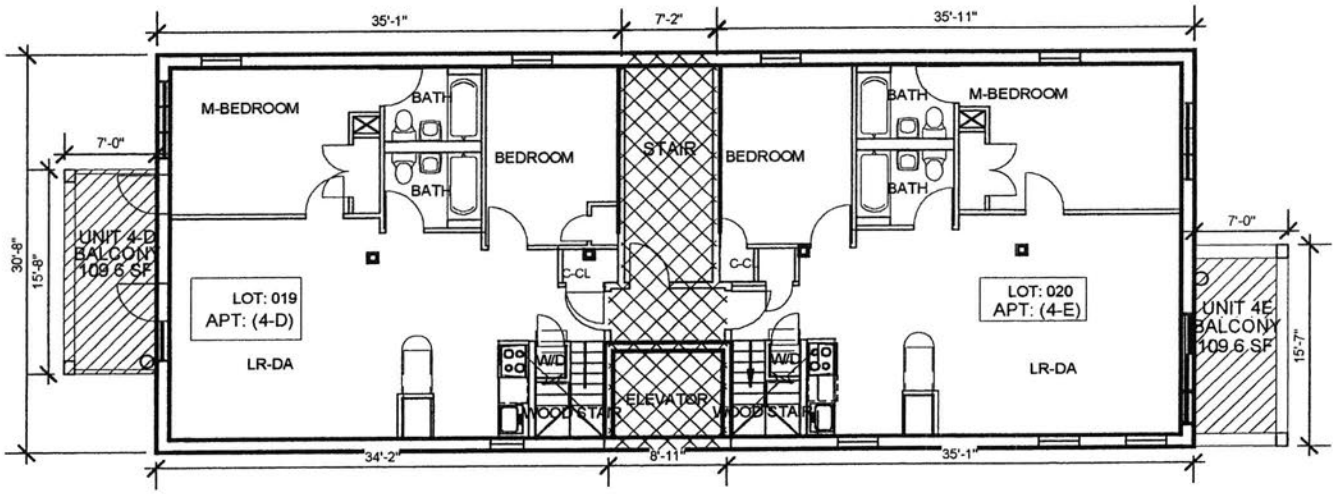
DIMENSION OF UNITS: Dimension of units are approximate. Each unit is measured horizontally from the outer edge of the masonry of the exterior walls to centerline of partitions seperating units from stairs, corridors, and other common elements. Each unit is measured vertically from top of wood or concrete at floor to top of wood or concrete floor or roof above. Any common elements within any units shall not be considered part of the unit.

LOT: # 016 UNIT: 4-A 1,471 SQ. FT.	
LOT: # 017 UNIT: 4-B 1,236 SQ. FT.	
LOT: # 018 UNIT: 4-C 1,444 SQ. FT.	

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456-7-TH AVE.

AG8

02-12-05



Building B
4-TH FLOOR

COMMON AREAS = 243sf

0 5 10 20 30 40

CEILING GENERALLY 10'-6+/- UNIT 4D
CEILING GENERALLY 11'-6+/- UNIT 4E
PARTIALLY DROPPED AS REQ'D
FOR UTILITIES ABOVE

LIMITED COMMON AREAS

COMMON AREAS

DIMENSION OF UNITS: Dimension of units are approximate. Each unit is measured horizontally from the outer edge of the masonry of the exterior walls to centerline of partitions seperating units from stairs, corridors, and other common elements. Each unit is measured vertically from top of wood or concrete at floor to top of wood or concrete floor or roof above. Any common elements within any units shall not be considered part of the unit.

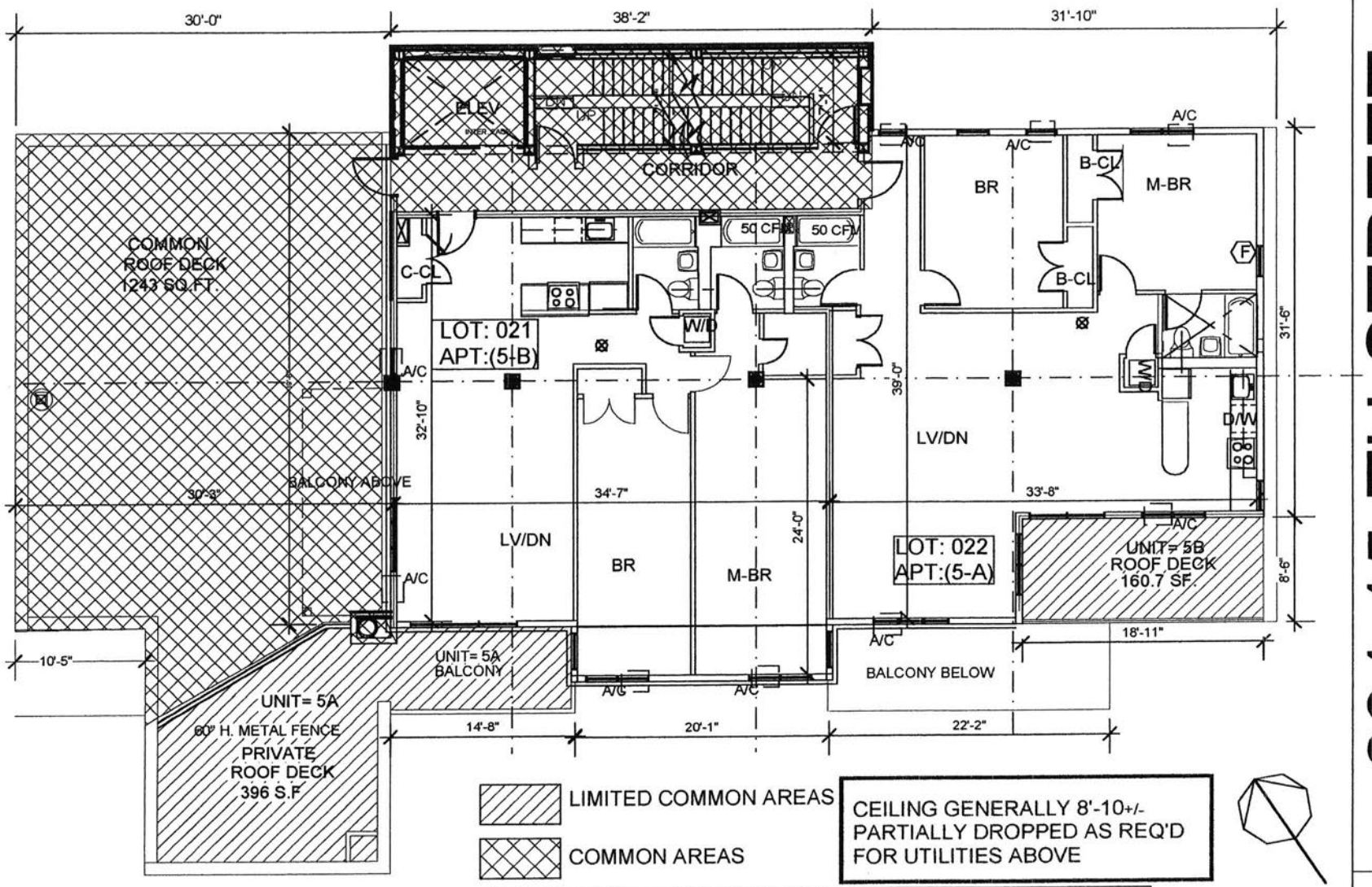
LOT: # 019 UNIT: 4-D	1,134 SQ. FT.
LOT: # 020 UNIT: 4-E	1,125 SQ. FT.

231 15-TH STREET
PARK SLOPE N. Y.

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466-7-TH AVE

AG9

02-12-05



LIMITED COMMON AREAS

COMMON AREAS

CEILING GENERALLY 8'-10+/-
PARTIALLY DROPPED AS REQ'D
FOR UTILITIES ABOVE

Building A
5-TH FLOOR

COMMON= 1,780 SF.

0 5 10 20 30 40

DIMENSION OF UNITS: Dimension of units are approximate. Each unit is measured horizontally from the outer edge of the masonry of the exterior walls to centerline of partitions seperating units from stairs, corridors, and other common elements. Each unit is measured vertically from top of wood or concrete at floor to top of wood or concrete floor or roof above. Any common elements within any units shall not be considered part of the unit.

LOT: # 021 UNIT: 5-A 1,219.5 SQ.FT.	
LOT: # 022 UNIT: 5-B 1,254.25 SQ.FT.	

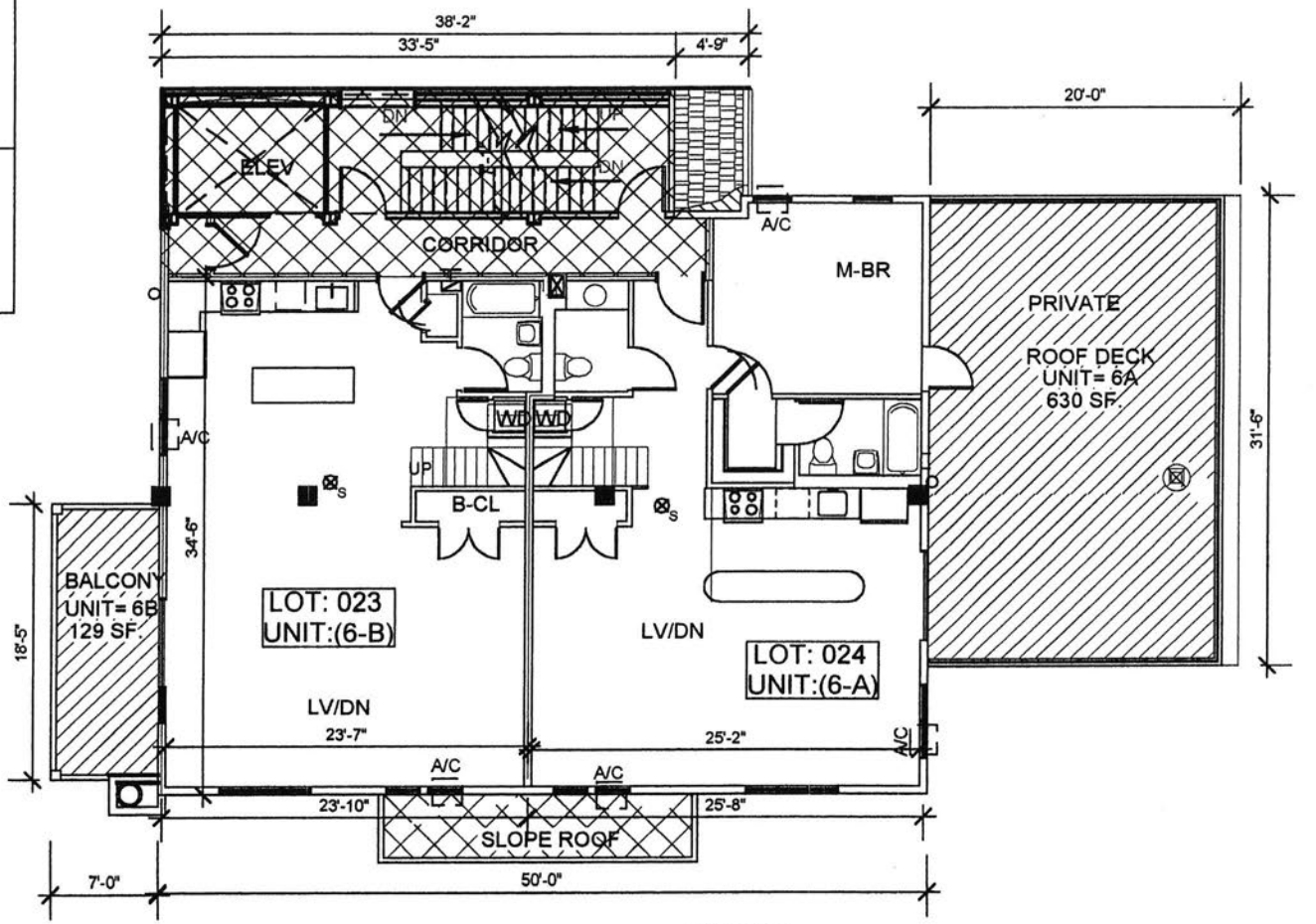
231 15-TH STREET
PARK SLOPE N. Y.

Van J. Brody Architects P.C.
456-7-TH AVE.

AG10
02-12-05

LOT: # 023
UNIT: 6-A
Lower= 962.3 SF.
Upper= 745.4 SF.
Loft= 192 SF.
TOTAL= 1,899.7 SF.

LOT: # 024
UNIT: 6-B
Lower= 839.75 SF.
Upper= 606.5 SF.
Loft= 241.4 SF.
TOTAL= 1,687.7 SF.



CEILING GENERALLY 8'-10+/-
PARTIALLY DROPPED AS REQ'D
FOR UTILITIES ABOVE

LIMITED COMMON AREAS

COMMON AREAS

231 15-TH STREET
PARK SLOPE N. Y.

Building A

6-TH FLOOR LOWER PART OF DUPLEX

COMMONS= 524.8 SF.

0 5 10 20 30 40

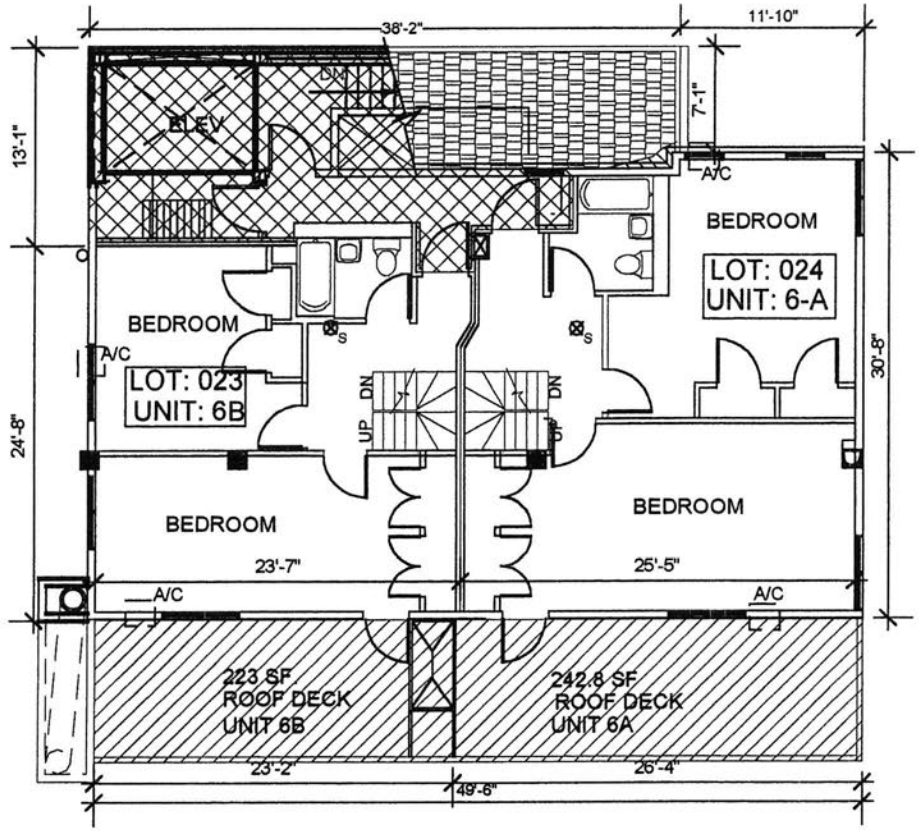
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456-7-TH AVE.
Brooklyn, N.Y. 11215
718 832 1660

AG11

02-12-05

LOT: # 023 UNIT: 6-A 745.4 SQ. FT.
LOT: # 024 UNIT: 6-B 606.5 SQ. FT.



Building A
UPPER PART OF DUPLEX

COMMON= 305.4 SF.

0 5 10 20 30 40

CEILING SLOPES 8'-0+/- - 18'-0+/-
PARTIALLY DROPPED AS REQ'D
FOR UTILITIES ABOVE

LIMITED COMMON AREAS

COMMON AREAS

DIMENSION OF UNITS: Dimension of units are approximate. Each unit is measured horizontally from the outer edge of the masonry of the exterior walls to centerline of partitions seperating units from stairs, corridors, and other common elements. Each unit is measured vertically from top of wood or concrete at floor to top of wood or concrete floor or roof above. Any common elements within any units shall not be considered part of the unit.

231 15-TH STREET
PARK SLOPE N. Y.

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456-7-TH AVE.
Brooklyn, N.Y. 11215
718 622 1860

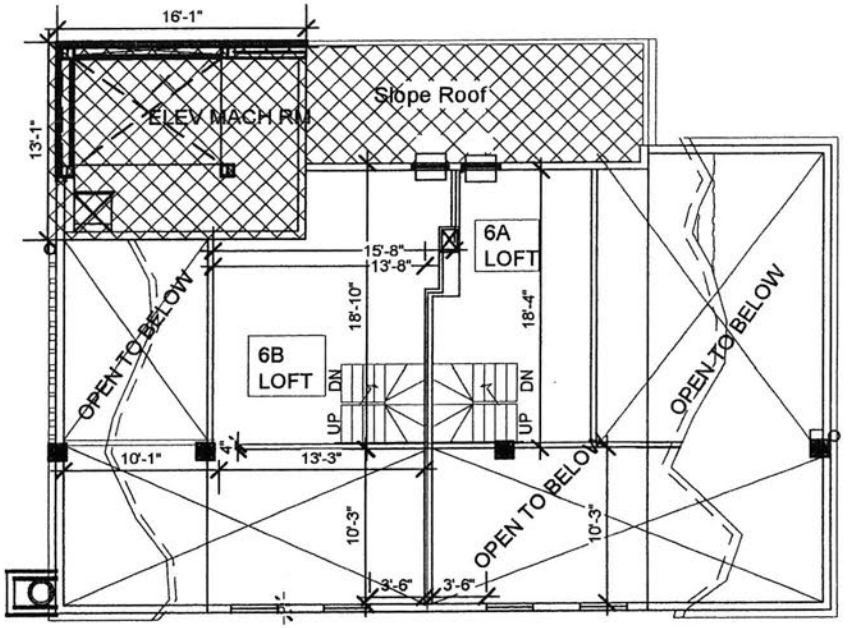
AG12

02-12-05

LOT: # 023
UNIT: 6-A
192 SQ. FT.

LOT: # 024
UNIT: 6-B
241.4 SQ. FT.

DIMENSION OF UNITS: Dimension of units are approximate. Each unit is measured horizontally from the outer edge of the masonry of the exterior walls to centerline of partitions seperating units from stairs, corridors, and other common elements. Each unit is measured vertically from top of wood or concrete at floor to top of wood or concrete floor or roof above. Any common elements within any units shall not be considered part of the unit.



Building A
LOFT PLAN

COMMON AREAS= 384.4 SF.

0 5 10 20 30 40

CEILING SLOPES 5'-0+/- - 10'-0+/-
PARTIALLY DROPPED AS REQ'D
FOR UTILITIES ABOVE

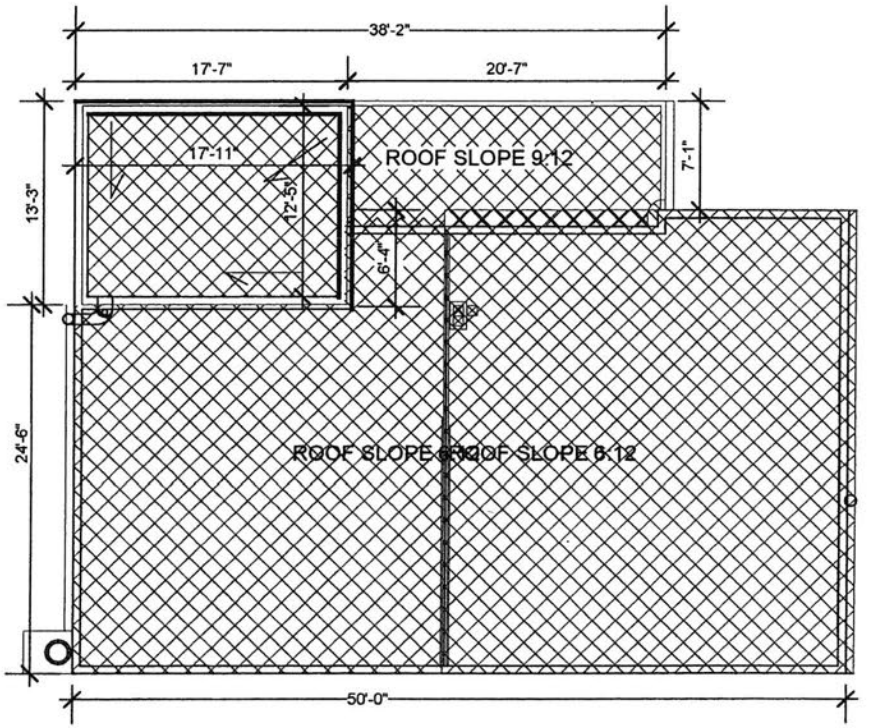
LIMITED COMMON AREAS

COMMON AREAS

231 15-TH STREET
PARK SLOPE N. Y.

Van J. Brody Architects P.C.
456-7-TH AVE

AG13
02-12-05



LIMITED COMMON AREAS

COMMON AREAS

Building A

ROOF PLAN

100 % COMMON AREAS= 1,365 SF.

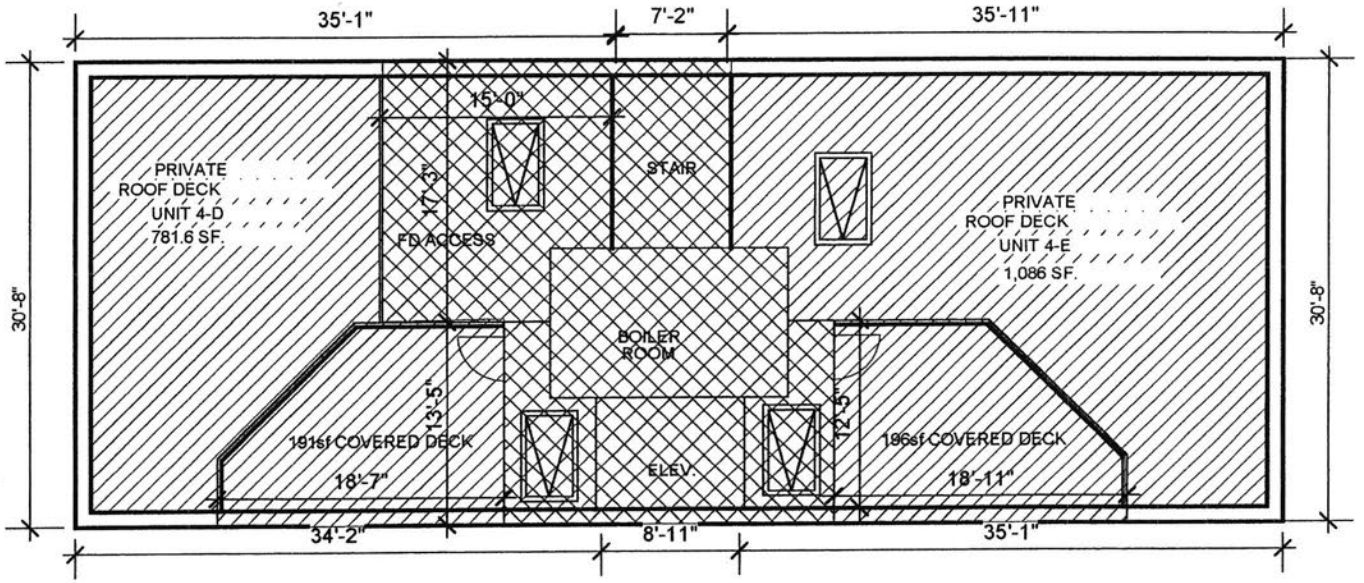
0 5 10 20 30 40

231 15-TH STREET PARK SLOPE N. Y.

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456-7-TH AVE.

AG14

02-12-05



Building B
ROOF

COMMON AREAS = 692sf

0 5 10 20 30 40

LIMITED COMMON AREAS

COMMON AREAS

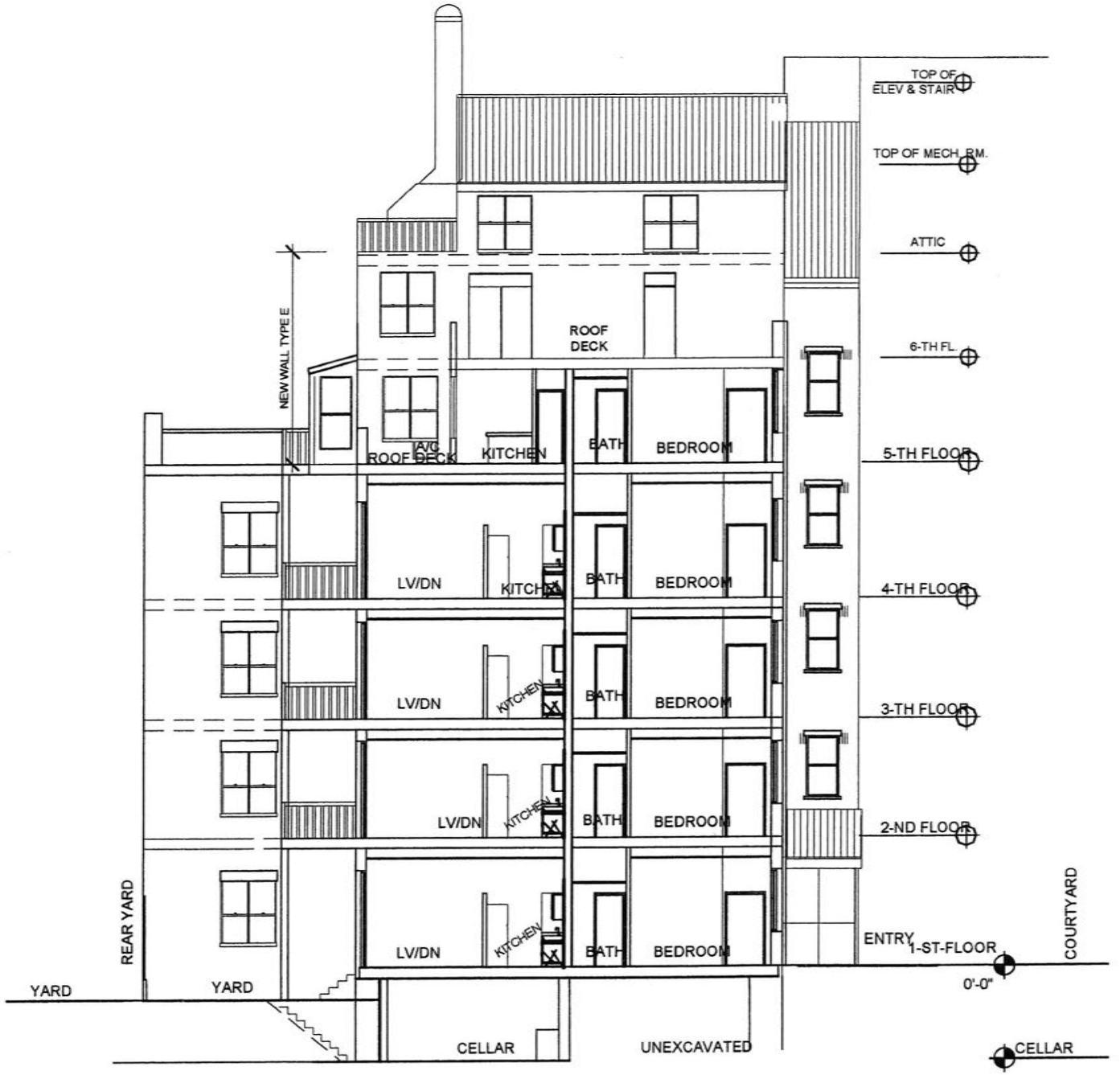
DIMENSION OF UNITS: Dimension of units are approximate. Each unit is measured horizontally from the outer edge of the masonry of the exterior walls to centerline of partitions seperating units from stairs, corridors, and other common elements. Each unit is measured vertically from top of wood or concrete at floor to top of wood or concrete floor or roof above. Any common elements within any units shall not be considered part of the unit.

231 15-TH STREET
PARK SLOPE N. Y.

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AG15

02-12-05



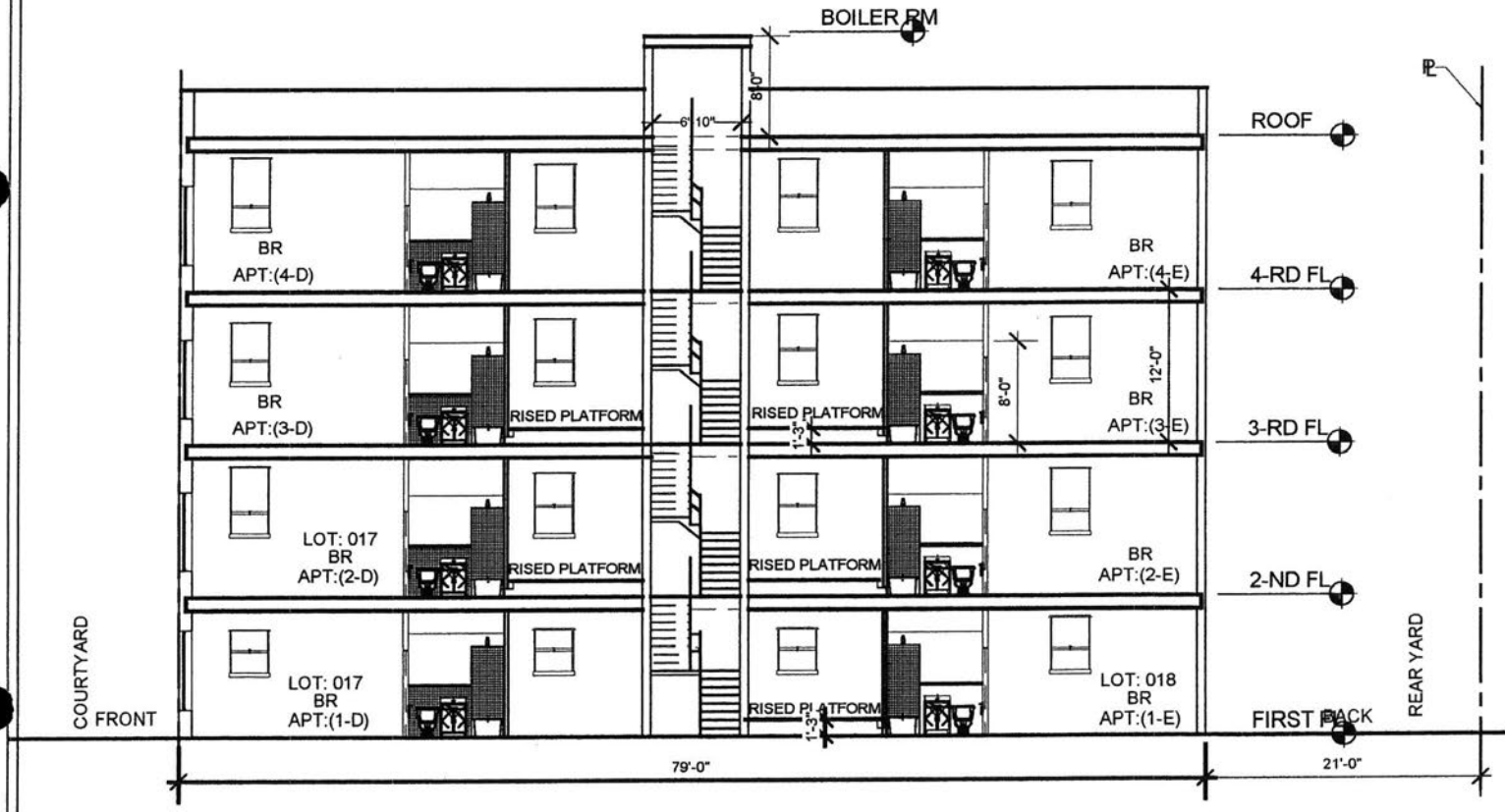
SECTION @ BLDG A

231 15-TH STREET
PARK SLOPE N. Y.

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AG16

02-12-05

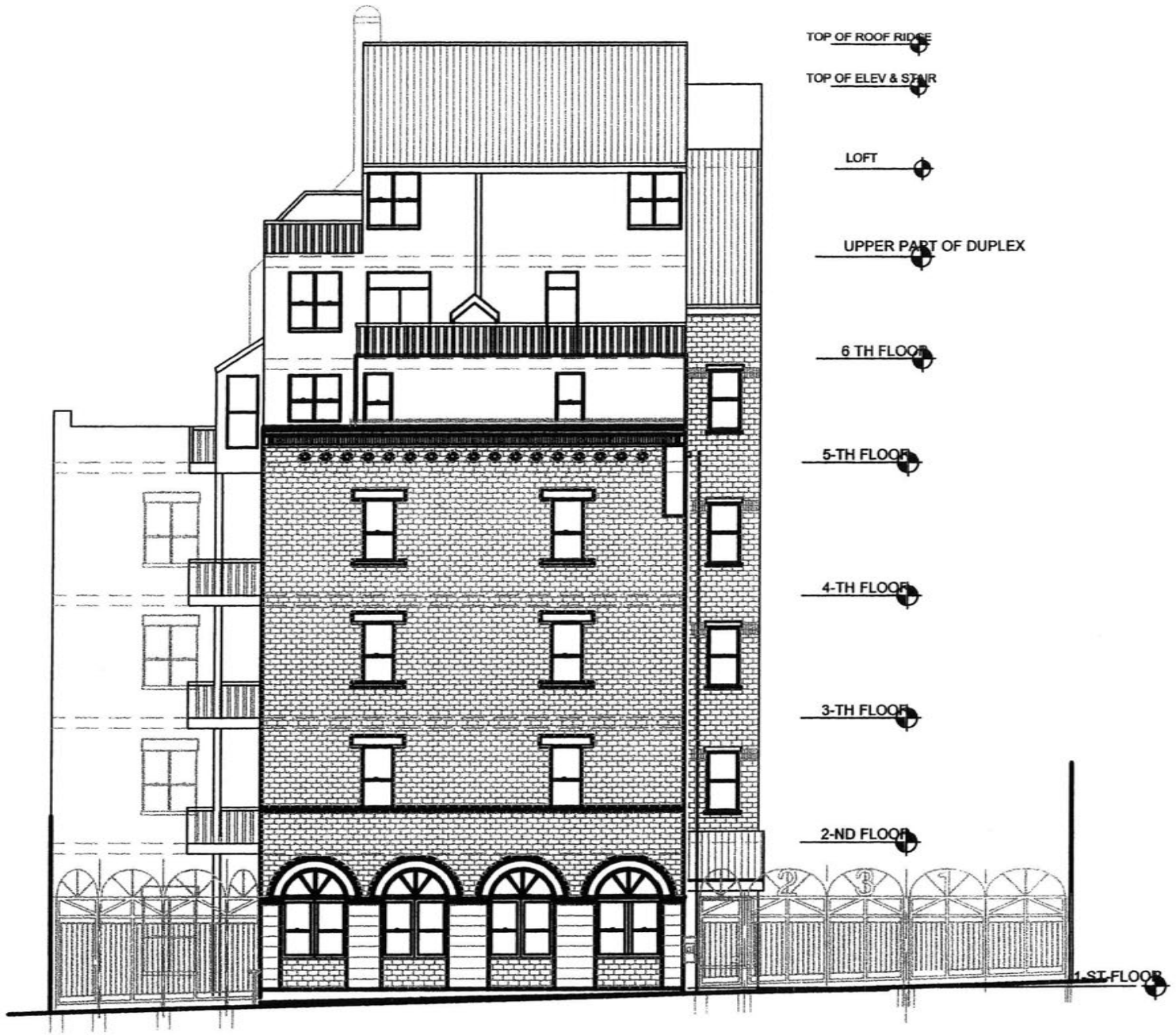


SECTION @ BLDG B

231 15-TH STREET
PARK SLOPE N. Y.

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456-7-TH AVE.

AG17
02-12-05



231 15-TH STREET
PARK SLOPE N. Y.

ELEVATION AT 15TH STREET SOUTH -BLDG A

0 5 10 20 30 40

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456-7-TH AVE.

AG18
02-12-05



ELEVATION @ COURT YARD (EAST) BLDG A

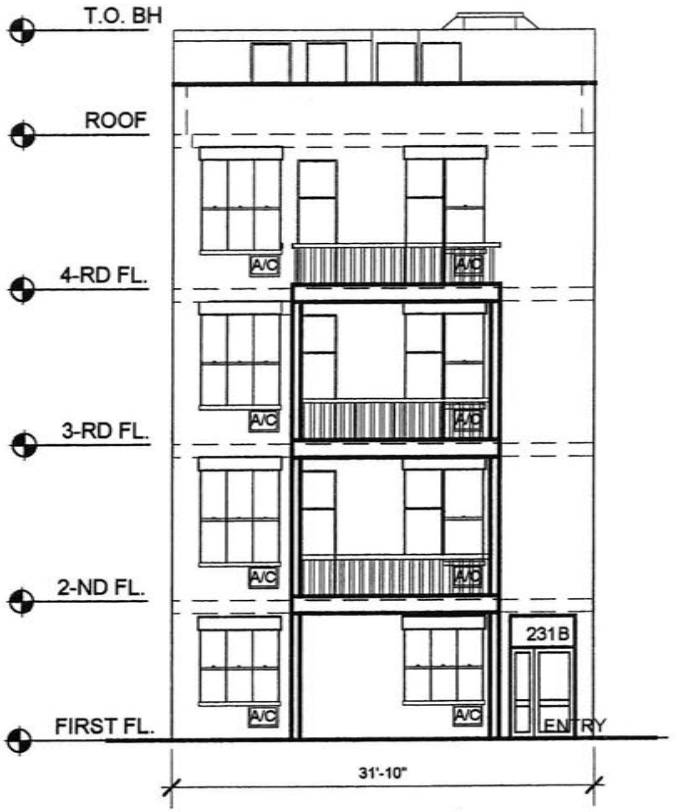
0 5 10 20 30 40

231 15-TH STREET
PARK SLOPE N. Y.

Van J. Brody Architects P.C.
456-7-TH AVE.

AG19

02-12-05



WEST ELEVATION - ENTRY BUILDING B

0 5 10 20 30 40

231 15-TH STREET
PARK SLOPE N. Y.

Van J. Brody Architects P.C.
456-7-TH AVE.

AG20

02-12-05

FINISH SCHEDULE

		FLOOR						BASE						WALLS				CEILING					REMARKS
		MUDSET MARBLE TILE	MUDSET CERAMIC TILE	PAINTED CONCRETE	BIRCH STRIP	SMOKE RESIST. CARPET	UNFINISHED	WOOD	CERAMIC TILE	VINYL BASE	QUARRY TILE	FLUSH WALL TRIM	PAINTED GYPSUM BOARD	PAINT ON CONCRETE OR MASONRY	MARBLE TILE WAINSCOT	UNFINISHED	PAINTED GYPSUM BOARD	PAINTED CONCRETE				(1) BLDG A HAS EXPOSED CEILINGS ON THE FIRST THROUGH FOURTH FLOORS WITH AREAS DROPPED AS REQ'D FOR PASSAGE OF MECHANICAL AND PLUMBING WORKS. DROPPED AREAS ARE GYP. BD.
APARTMENT SPACES	FOYER				●			●					●				●	●				
	KITCHEN				●			●					●				●	●				
	BATHROOM	●										●	●		●		●					8'-0" MARBLE TILE 3 SIDES AT TUB- 3'-6" HIGH AT SINK & WATER CLOSET
	CLOSET				●			●					●				●	●				
	LIVING ROOM				●			●					●				●	●				
	BEDROOM				●			●					●				●	●				
	DINING ROOM				●			●					●				●	●				
PUBLIC SPACES	ENTRY VESTIBULE		●					●					●				●						
	ENTRY CORR. AND LOBBY		●					●					●				●					1st FLOOR ENTRY DOOR VESTIBULE AND LOBBY
	ELEV. LOBBY					●		●					●				●					FLOORS 2 - 7 BOTH BUILDINGS
	STAIR HALL			●				●					●				●					STAIRS ARE CONCRETE IN PAINTED STL PANS PAINTED
	CORRIDOR					●			●				●				●					FLOORS 2 - 7 BOTH BUILDINGS
SE. AREA	BOILER ROOM - BLDG A						●					●		●			●					
	BOILER ROOM - BLDG B			●				●						●			●					
	STORAGE ROOM CELLAR			●				●						●			●					
	STORAGE ROOM 6th FLOOR						●	●					●				●					

231 15-TH STREET
PARK SLOPE N. Y.

Van J. Brody Architects P.C.
456-7-TH AVE

AG21
02-12-05

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as

Carriage House on the Slope Condominium

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

Name:
Carriage House on the Slope Condominium

Declarant:

Date of Declaration:_____, 2005

Prepared by:
Goldstick, Weinberger,
Feldman & Grossman, P.C.
7 Penn Plaza
New York, New York 10016

The land affected by the within instrument
lies in Section ___, Block 1042, Lot 70
now known as Block 1042, Lots _____
on the Tax Map of the Borough of Brooklyn,
County of Kings, City and State of New York

DECLARATION
OF
CARRIAGE HOUSE ON THE SLOPE CONDOMINIUM

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

231-237 15th Street, LLC, having an address at 41-41 38th Street, Long Island City, New York 11101 (hereinafter referred to as "Declarant", does hereby declare as follows:

PART I

ARTICLE 1

Definitions

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which the same are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2

Submission of the Property

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

ARTICLE 3

Name of Condominium

The condominium shall be known as Carriage House on the Slope Condominium.

ARTICLE 4

The Land

The Land, which is located in the Borough of Brooklyn, County of Kings in the City and State of New York and is more particularly described in Exhibit A annexed hereto, is owned by Declarant in fee simple absolute and has an area of approximately 12,328 square feet.

ARTICLE 5

The Building

There are 2 buildings on the Property connected by a utility shed. Building A consists of 7.5 stories and a cellar and has 16 residential units. Building B consists of 4 stories and contains 8 Residential Units (hereinafter collectively referred to as the "Units"). The exterior walls are constructed of non-combustible materials and the floors and roofs are constructed of concrete and steel in Building A and wood and concrete in Building B.

ARTICLE 6

The Units

(a) Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof; (i) its designation number; (ii) its tax lot number, (iii) its approximate location in the Building; (iv) its approximate area; (v) the number of rooms contained therein; (vi) the portions of the Common Elements to which such Unit has immediate access; and (vii) the Common Interest appurtenant to such Unit. The precise location of each Unit within the Building is shown on the Floor Plans.

(b) Each Unit is measured horizontally from the outer edge of the masonry of the exterior walls to centerline of partitions separating units from stairs, corridors, and other common elements.

(c) Each Unit consists of the area measured vertically from the top of the wood or concrete structural floor to the top of the wood or concrete floor or roof above.

(d) Each Unit includes: (i) the entrance doors to such Unit; interior walls, partitions and floor coverings and ceilings affixed, attached, or appurtenant to such Unit; any and all equipment, fixtures and appliances (including, without limitation, cooling equipment, plumbing, plumbing facilities, sinks, bathtubs, waterclosets, refrigerators, ovens, ranges, dishwashers and any other appliances) affixed, attached, or appurtenant to such Unit; and (iv) all Facilities affixed, attached, or appurtenant to such Unit and benefiting only that Unit.

(e) Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner shall have the right, exercisable at any time and from time to time, to install, at such Unit Owner's sole cost and expense, such decorations, fixtures and coverings (including, without limitation, painting, finishing, wall papering, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and with respect to the Residential Units to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts, receptacles and the like, provided that no such installation shall impair the structural integrity of such Unit or of the Building or violate law.

ARTICLE 7

The Common Elements

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

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

(i) the Land;

(ii) all foundations, columns, beams, supports, girders, exterior walls, interior walls, partitions, windows, casements and frames, 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 Article 6 hereof or as part of a Limited Common Element pursuant to the terms of paragraph (c) of this Article 7;

(iii) all hallways, corridors, lobbies, vestibules, basements and cellars (except to the extent that the Units are located on such levels), yards, common laundry spaces, mail rooms, mail boxes, stairs, stairways, other mechanical and electrical equipment spaces, and entrances to, and exits from, the Building;

(iv) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distributions, heat, garbage disposal, cable television and other mechanical and electrical systems to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof; and

(v) all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property.

(c) The Limited Common Elements consist of all portions of the Land and the Building (other than the Units) that are for the use of one or more specified Units to the exclusion of all other Units. The Limited Common Elements include:

(i) any balcony or terrace (other than the structural elements thereof) to which there is direct and exclusive access from the interior of a Unit (which shall be for the exclusive use of such Unit); and

(ii) the entrance doors, canopies and corridors (if any) leading directly and exclusively from any street to any Unit or any portion thereof (which shall be for the exclusive use of such Unit).

(d) The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.5 of the By-Laws.

ARTICLE 8

Determination of Common Interests

The percentage interest of each Unit in the Common Elements is based upon the floor space of the Units, additional factors of relative value to the other Units, the uniqueness of the Unit, the availability of the Common Elements of exclusive or shared use and the overall dimensions of the Unit.

ARTICLE 9

Use of Units

(a) As more particularly set forth in the By-Laws, each Residential Unit may be used only as a residence, and not more than one natural person and his Family Members or partner plus one additional occupant and his dependent children may occupy a Unit at one time. Upon the prior written consent of Declarant (or, when there are no longer any Unsold Units, the Condominium Board), any Residential Unit may be used as a professional or business office, provided, however, that such use is permitted by Law.

(b) A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including a director, officer, stockholder, or employee of a corporate fiduciary and a partner or employee of a partnership fiduciary), or by the beneficiary of said fiduciary, or by a principal or employee of such other entity, or by Family Members or guests of any of the foregoing. Residential Units may be leased in accordance with the By-Laws and the Rules and Regulations.

(c) Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Declarant may, without the consent of the Condominium Board or other Unit Owners: (i) grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided, however, that such use is permitted by Law; (ii) use any Unsold Units as model units and offices for the selling, renting, management, operation and promotion of the Unsold Units or for any other purpose, subject only to compliance with Law and (iii) lease any Unsold Units to third parties for their occupancy.

ARTICLE 10

Easements for the Enjoyment of Common Elements

(a) Subject to the terms of the By-Laws and the Rules and Regulations, Declarant, the Unit Owners, all other permitted tenants and occupants of the Building, the Selling Agent, the Managing Agent, the Condominium Board and all officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

(b) Each Residential Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use thereof. The Unit having Limited Common Elements is indicated on Exhibit B.

(c) Notwithstanding anything to the contrary contained in paragraph (a) hereof, Declarant and its designees, successors, assignees, invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon the General Common Elements to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units and shall have the right to use any one or more Unsold Units as sales, rental and/or management offices and/or as model units. Such Unsold Units shall remain Units within the meaning of this Declaration, the By-Laws and the Condominium Act, and shall not comprise a part of the General Common Elements. In addition, Declarant reserves the right, to the extent permitted by Law, without charge or limitation to use one or more portions of the Common Elements, as designated by Declarant in its sole discretion, for sale, rental, or display purposes, which right shall include, without limitation, the right to place "for sale", "for rent" and other signs and promotional materials, of such size and content as Declarant shall determine, in, on, about and adjacent to the Building (including on the exterior walls thereof) and the Property. The foregoing right shall be exercised by Declarant without unreasonably interfering with the rights of Unit Owners. The provisions of this paragraph (c) may not be amended without the consent of Declarant.

ARTICLE 11

Other Easements

(a) Subject to the terms of the By-Laws and to the Rules and Regulations, each Unit Owner shall have, in common with all other Unit Owners, an easement to use any of the Common Elements, and all pipes, wires, ducts, cables, conduits, public utility lines and all other utility distribution systems, whether or not Common Elements, located in, over, under, through, adjacent to, or upon any other Unit or the Common Elements to the extent that such Common Elements and utility distribution system serve, or are necessary to the service of, his Unit, and each Unit and all of the Common Elements shall be subject to such easement. In addition, the Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements to inspect them, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common

Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. The easements and the rights of access granted in this paragraph shall be exercised in such manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one (1) day's notice, except that no such notice shall be necessary in the event of repairs or replacements immediately necessary or required for the preservation or safety of the Building, for the safety of the occupants of the Building or other persons, or to avoid the suspension of any necessary service in the Building.

(b) Each Unit and the Common Elements shall have easements of subjacent support and necessity, and such easements shall be subject to the same easements in favor of all of the other Units and the Common Elements.

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

(d) In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements and rights of access prescribed in the Condominium Act.

ARTICLE 12

Alterations, Additions, Improvements and Changes to Unsold Units

Except to the extent prohibited by Law, Declarant or its designee with respect to Unsold Units shall have the right, without the consent or approval of the Condominium Board, any Unit owner, the Selling Agent, the Managing Agent, or the Mortgage Representatives, if any, to:

(i) make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Units;

(ii) change the use or layout of or number of rooms in any such Units;

(iii) change the size and/or number of Unsold Units by (w) subdividing one or more such Units into two or more separate Units, (x) combining two or more separate Units (including, without limitation, those resulting from such subdivision or otherwise) into one or more Units, (Y) altering the boundary walls of any of such Units or (z) otherwise; and

(iv) if appropriate, reapportion among such Units affected by such change in size or number pursuant to the preceding clause (iii) their respective Common Interests;

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon such Unit:

(1) no physical modification shall be made to any Unit or its Common Interest unless the owner of such affected Unit shall consent thereto;

(2) Declarant or its designee, shall comply with Law;

(3) Declarant or its designee shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(4) such alteration, addition, improvement or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other person at the Property.

Notwithstanding the foregoing, however, the aggregate amount of the Common Interests of all of the Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at Declarant's election, by Declarant, the Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article 12 may not be added to, amended, modified, or deleted without the prior written consent of Declarant or its designee.

ARTICLE 13

Acquisitions of Units by the Condominium Board

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

ARTICLE 14

Power of Attorney to Declarant and the Condominium Board

(a) Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have nominated, constituted and appointed as such Unit Owner's attorney-in-fact, which power is irrevocable and coupled with an interest and with power of substitution, (i) Declarant, to amend the Condominium Documents pursuant to the terms of Article 18 hereof and (ii) the Persons who shall from time to time constitute the Condominium Board, jointly, to:

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

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

(z) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate.

(b) In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Declarant or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Owner's Power of Attorney in the form set forth as Exhibit E to this Declaration.

ARTICLE 15

Termination of Condominium

The Condominium shall continue until terminated by (i) casualty loss, condemnation, or eminent domain, as more particularly provided in the By-Laws or (ii) withdrawal of the Property from the provisions of the Condominium Act by a vote of at least one hundred (100%) percent of all Unit Owners, both in number and in aggregate Common Interests. No such vote under clause (ii) in the preceding sentence shall be effective without the written consent of the Mortgage Representatives, if any, which consent shall not be unreasonably withheld or delayed. Declarant will not vote the aggregate Common Interests appurtenant to the Unsold Units for such withdrawal unless at least one hundred (100%) percent, both in number and in aggregate Common Interests, of all other Unit Owners so elect for such withdrawal, or Declarant is the owner of all Units, in either of which cases, Declarant may choose to vote either in favor of or against withdrawal from condominium ownership, as it sees fit. In the event that said withdrawal is authorized by a vote of Unit Owners other than Declarant as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests,

provided, however, that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such net proceeds, all liens on the Unit Owner's Unit, in the order of priority of such liens.

ARTICLE 16

Covenant of Further Assurances

(a) Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or a sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action, as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) If any Unit Owner or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefore, to take any action that such Unit Owner or Person is required to take pursuant to this Declaration, then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other Person, which power is irrevocable and deemed to be coupled with an interest and with power of substitution to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

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

ARTICLE 17

Covenants to Run With the Land

(a) All provisions of this Declaration, the By-Laws and the Rules and Regulations, including, without limitation, the provisions of this Article 17, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions thereof shall be binding upon, and shall inure to the benefit of, the owner of all or any part thereof, or interest therein, and his 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, the entering into a lease, or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having, at any time, any interest or estate in such Unit as though such provisions were recited and stipulated at length in each and every deed, conveyance, or lease.

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

(c) Subject to the terms of paragraph (b) of this Article 17, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the ByLaws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18

Amendments to this Declaration

(a) Subject to the provisions contained herein or in the By Laws, with respect to amendments, modifications, additions, or deletions affecting Declarant or its designee, or any Unsold Units, and except as hereinafter otherwise provided, any provision of this Declaration may be amended, modified, added to, or deleted by the vote of at least 75% of all Unit Owners, both in number and in aggregate Common Interests, taken in accordance with the provisions of the By-Laws. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions, or deletions affecting Declarant or its designee, or any Unsold Units, no amendment, modification, addition, or deletion pursuant to the preceding sentence shall be effective without the written consent of the Mortgage Representatives, if any, which consent shall not be unreasonably withheld or delayed. No such amendment, modification, addition, or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions, or deletions affecting Declarant or its designee, or any Unsold Units, any such amendment, modification, addition, or deletion shall be executed by the Condominium Board as Attorney-in-fact for the Unit Owners, which power is irrevocable and deemed to be coupled with an interest and power of substitution, and the Condominium Board is hereby authorized by the Unit Owners so to act as their Attorney-in-fact.

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

(i) to reflect any changes in Unsold Units and/or the reapportionment of the Common Interest of the affected Unsold Units resulting therefrom made by Declarant or such designee in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Declarant to make a loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium or (z) any title insurance company selected by Declarant to insure title to any Unit.

provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this paragraph shall not (1) change the Common Interest of any Unit other than a Unit owned by Declarant, (2) require a material, physical modification of any Unit other than a Unit owned by Declarant or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in subparagraph (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

(c) Any amendment to this Declaration may be executed:(i) if on behalf of Declarant pursuant to the terms of paragraph (b) hereof, by a member of Declarant (ii) if on behalf of the Unit

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

(d) Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be adopted for so long as Declarant or its designee owns any Unit if same would (i) unreasonably interfere with the sale, lease, or other disposition of a Unit owned by Declarant; (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit reserved to Declarant or such designee; or (iii) impose any charge or fee against Declarant or such designee; without the consent of Declarant or its designee.

(e) The provisions of this Article 18 may not be modified, amended, added to, or deleted, in whole or in part, without the consent of Declarant or its designee.

ARTICLE 19

Consents of Declarant and the Condominium Board

Wherever the consent, approval, satisfaction, or permission of Declarant or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when Declarant or such designee no longer owns any Units. All consents required to be given by Declarant or the Condominium Board shall be given in writing. Wherever the consent, approval, satisfaction or permission of Declarant or its designee, the granting of such consent, approval, permission or acknowledgment of satisfaction shall be solely in the discretion of the party whose consent, approval, satisfaction or permission is required and no standard of reasonableness shall be imposed on such party.

ARTICLE 20

Person to Receive Service

The Secretary of State of the State of New York, is hereby designated to receive service of process in any action that may be brought against the Condominium.

ARTICLE 21

Incorporation by Reference

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Owner's Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if the same were set forth at length in the text hereof.

ARTICLE 22

Waiver

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

ARTICLE 23

Severability

Subject to the provisions of paragraphs (b) and (c) of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise provided herein, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provision of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 24

Successors and Assigns

The rights and/or obligations of Declarant as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Declarant or, with consent of Declarant, any transferee of all of the then Unsold Units. Subject to the foregoing, Declarant shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interest herein, whether by merger, consolidation, lease, assignment, or otherwise.

ARTICLE 25

Gender

A reference in this Declaration to any one gender, masculine, feminine, or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

ARTICLE 26

Captions

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of this Declaration or the intent of any provision hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the _____ day of _____, 2005.

231-237 15th Street, LLC.

By: _____

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

On the ____ day of _____, 2005, 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)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____, 2005, 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

EXHIBIT A TO THE DECLARATION OF CARRIAGE HOUSE ON THE SLOPE CONDOMINIUM

DESCRIPTION OF THE LAND

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 of New York, State of New York, bounded and described as follows:

EXHIBIT B TO THE DECLARATION
OF CARRIAGE HOUSE ON THE SLOPE CONDOMINIUM

DESCRIPTION OF THE UNITS

EXHIBIT B

Carriage House On The Slope Condominium
231 15th Street, Brooklyn, NY 11215

DESCRIPTION OF THE UNITS

UNIT	NUMBER OF BEDROOMS AND BATHS	APPROXIMATE TOTAL SQ. FT. UNIT	BALCONY/ TERRACE/ GARDEN	BLOCK 1042 TAX LOT NO.	PERCENTAGE OF COMMON INTEREST	LOCATION IN PORTION OF BUILDING FACING DIRECTION SET FORTH BELOW	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS
1A	3/2	1471	208	001	4.54041	West, North, East	Corridor, elevator, stairs
1B	2/2	1210	687	002	4.47843	West	Corridor, elevator, stairs
1C	3/2	1425	493	003	4.81860	West, South, East	Corridor, elevator, stairs
2A	3/2	1471	68	006	4.33861	West, North, East	Corridor, elevator, stairs
2B	2/2	1236	102	007	3.71016	West	Corridor, elevator, stairs
2C	3/2	1444	156	008	4.38762	West, South, East	Corridor, elevator, stairs
3A	3/2	1471	68	011	4.33861	West, North, East	Corridor, elevator, stairs
3B	2/2	1236	102	012	3.71016	West	Corridor, elevator, stairs
3C	3/2	1444	156	013	4.38762	West, South, East	Corridor, elevator, stairs
4A	3/2	1471	68	016	4.33861	West, North, East	Corridor, elevator, stairs
4B	2/2	1236	102	017	3.71016	West	Corridor, elevator, stairs
4C	3/2	1444	156	018	4.38762	West, South, East	Corridor, elevator, stairs
5A	2/2	1219	161	021	3.74622	West, South, East	Corridor, elevator, stairs
5B	2/2	1254	396	022	4.18583	West, North	Corridor, elevator, stairs
6A	3/2.5	1899	873	023	6.73278	West, South, East	Corridor, elevator, stairs
6B	2/2	1687	352	024	5.37066	West, North, East	Corridor, elevator, stairs
1D	1/2	840		004	2.42155	West, North	Corridor, elevator, stairs
1E	1/2	1011	639	005	3.83557	East, North, South	Corridor, elevator, stairs
2D	1/2	1063	109	009	3.22153	West, North, South	Corridor, elevator, stairs
2E	1/2	1090	109	010	3.29936	East, North, South	Corridor, elevator, stairs
3D	1/2	1063	109	014	3.22153	West, North, South	Corridor, elevator, stairs
3E	1/2	1090	109	015	3.29936	East, North, South	Corridor, elevator, stairs
4D	2/2	1134	891	019	4.55338	West, North, South	Corridor, elevator, stairs
4E	2/2	1125	1195	020	4.96562	East, North, South	Corridor, elevator, stairs

EXHIBIT C TO THE DECLARATION OF CARRIAGE HOUSE ON THE SLOPE CONDOMINIUM

DEFINITIONS

"Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof pursuant to the terms of Section 339-x of the Condominium Act in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above and (iv) any other assets of the Condominium.

"Building" shall mean the buildings situated on the Land and known as 231 15th Street, Brooklyn, New York.

"By-Laws" shall mean the by-laws of the Condominium, which are annexed as Exhibit D to the Declaration, as the same may be amended from time to time pursuant to the terms thereof.

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

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), to meet the Common Expenses.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); (iii) the purchase, lease, or sublease by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell, lease, transfer, or convey the same or that is to be sold at a foreclosure or other sale and (iv) generally, the conduct of the affairs of the Condominium.

"Common Interest" shall mean the undivided percentage interest of each Unit in the Common Elements.

"Condominium" mean Carriage House on the Slope Condominium, which was established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

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

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

"Condominium Documents" shall mean the Declaration, the Laws and the Rules and Regulations.

"Declarant" shall mean 231-237 15th Street, LLC.

"Declaration" shall mean the declaration executed by Declarant for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof.

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the Units or the Unit owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

"Family Members" shall mean the spouse, domestic partner, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law and grandparents, sons-in-law or daughters-in-law of a person.

"First Closing" shall mean the first date upon which title to a Unit is conveyed to a purchaser pursuant to the terms of the Plan.

"Floor Plans" shall mean the floor plans of the Units certified by Van J. Brody, and filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"General Common Elements" shall mean those certain portions of the Land and the Building (other than the Units), as well as those facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in paragraph (b) of Article 7 of the Declaration.

"Initial Control Period" shall mean the period ending on the earlier of: (i) the closing of title with purchasers under the Plan to Units having more than fifty percent of the aggregate Common Interests appertaining to all Units or (ii) five years after the First Closing.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company real estate investment trust, or mortgage trust or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

"Insurance Mortgage" shall mean any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either Declarant or its designee or an Institutional Lender.

"Insurance Trustee" shall mean a bank or a trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000.00 or more, from time to time appointed to serve as such by the Condominium Board.

"Land" shall mean all that certain tract, plot, piece and parcel of land situate, lying and being in the County of Kings, City and State of New York, as more particularly described in Exhibit A to the Declaration.

"Law" shall mean the laws and ordinances of any or all of the federal, state or municipal governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the condominium, and/or the direction of any public officer pursuant to law.

"Limited Common Element" shall mean those certain portions of the Land and the Building (other than the Units) that are to be used by the owners of one or more specified Units to the exclusion of all other Unit Owners, as more particularly described in paragraph (c) of Article 7 of the Declaration.

"Managing Agent" shall mean a Person employed by the Condominium Board pursuant to paragraph (C) Section 2.6 of the By-Laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in paragraph (D) of Section 2.6 of the By-Laws.

"Majority of Unit Owners" shall mean those Unit Owners having more than fifty (50%) percent of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

"Mortgage Representatives" shall mean the representatives of the holders of all mortgages encumbering Units, designated by the holders of Institutional Mortgages in accordance with the terms of paragraph (B) of Section 8.6 of the By-Laws.

"Permitted First Mortgage" shall mean a Permitted Mortgage that is a first mortgage lien against a Unit.

"Permitted First Mortgagee" shall mean any holder of a Permitted First Mortgage.

"Permitted Mortgage" shall mean any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws.

"Permitted Mortgagee" shall mean any holder of a Permitted Mortgage at the time in question.

"Person" shall mean any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

"Plan" shall mean that certain offering plan pursuant to which the Property is converted to condominium ownership and which was accepted for filing by the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York.

"Property" shall mean the Land, the Building, all other improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

"Register's Office" shall mean the Kings County office of the Register of the City of New York.

"Unit Owner" shall mean any Person who holds fee title, of record, to one or more Units at the time in question.

"Rules and Regulations" shall mean the rules and regulations of the Condominium which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

"Selling Agent" shall mean any Person employed by Declarant or its designee in connection with the sale or leasing of the Unsold Units.

"Special Assessments" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with paragraph (C) of Section 6.1 of the By-Laws.

"Sponsor" shall mean 231-237 15th Street, LLC, having an office 41-41 38th Street, Long Island City, New York 11101.

"Unit Owners" shall mean the Unit Owners at the time in question.

"Units" shall mean the Unit(s) located on the cellar through 8th floors of the Buildings.

"Unsold Unit" shall mean any Unit owned by Declarant or its designee at the time in question.

EXHIBIT D TO THE DECLARATION
OF CARRIAGE HOUSE ON THE SLOPE CONDOMINIUM

BY-LAWS

BY-LAWS

OF

CARRIAGE HOUSE ON THE SLOPE CONDOMINIUM

_____, 2005

Prepared by:

Goldstick, Weinberger,
Feldman & Grossman, P.C.
Attorneys for Declarant
7 Penn Plaza, Suite 1602
New York, New York 10001

THE BY-LAWS
OF
CARRIAGE HOUSE ON THE SLOPE CONDOMINIUM

ARTICLE 1

General

Section 1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land which lies in Block 70 on the Tax Map of the Borough of Brooklyn, County of Kings, City and State of New York; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto and (iii) all other property, real or personal intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part.

Section 1.2 Definitions. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are used shall otherwise require. All capitalized terms used in these ByLaws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in, which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 Application of By-Laws. All present and future Unit Owners, mortgagees, lessees, subleases and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 1.5 Principal Office of the Condominium. The principal office of the Condominium shall be located either at the Property or at such other place in the City of New York reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2

Board of Managers

Section 2.1 General. As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.,

Section 2.2 Status of the Condominium Board. Unless and until the Condominium Board shall incorporate in accordance with the terms of Section,2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York-. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 Principal Office of the Condominium Board. The principal office of the Condominium Board shall be located either at the Property or at such other place in the City of New York reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4 Powers and Duties of the Condominium Board. (A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith: (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel;

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a residential condominium.

(iii) to maintain complete and accurate books and records with respect to the finances and the operation, of the Condominium, including, without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the property; (b) detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these

By-Laws and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

(iv) to prepare and adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(v) to determine the amount and establish the methods of payment of, and to collect, the Common Charges and Special Assessments from the Unit Owners;

(vi) to borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least all of the members of the Condominium Board shall be required for the borrowing of any sum in excess of $10,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) no lien to secure repayment, of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit and, (c) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest bears to the aggregate Common Interests of all Unit Owners shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file, against such Unit Owner's Unit;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor;

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements;

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof;

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners; (b) all holders of mortgages and other liens on Units and (c) all holders of any other interest in the Property;

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws;

(xii) Intentionally ommitted.

(xiii) to accept the surrender of any Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit owners;

(xiv) in accordance with the Condominium Documents to purchase, lease, or otherwise acquire Units offered for sale or lease by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xvi) to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the votes appurtenant to any such Unit;

(xvii) in accordance with the Condominium Documents, to adopt and amend the Rules and Regulations and to levy and collect fines against Unit Owners for violations of the same;

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and by-laws;

(xx) to organize corporations to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, title and interest in real and personal property for use in connection with the ownership and operation of the Property-as a residential condominium;

(xxi) to execute, acknowledge and deliver; (a) any declaration or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement or declaration affecting the Property that the Condominium Board deems necessary or appropriate;

(xxii) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the same; and

(xxiii) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these ByLaws

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 Certain Limitation on the Powers of The Condominium Board. (A) Notwithstanding anything to the contrary contained in these By-Laws, for a period of three (3) years from the First Closing, so long as Declarant or its designee or both shall continue to own one unit, the Condominium Board may not, without Declarant's or such designee's prior written consent:

(i) make any addition, alteration, or improvement to the Common Elements or to any Unit, unless the same shall be required by Law or an insurance company insuring the Property;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a reserve, contingency, or surplus fund in excess of five percent in the aggregate of the estimated Common Expenses for any year of operation;

(iii) increase the number or change the type of employees from that described in Schedule B set forth in the Plan;

(iv) enter into any service or maintenance contracts for work not covered in the schedule referred to in subparagraph (iii) hereinabove; or

(v) borrow money on behalf of the Condominium.

(B) Notwithstanding anything to the contrary contained in these By-Laws, the Condominium Board shall not take any of the following actions unless Unit Owners, representing at least a majority of the Unit Owners shall approve the same in writing or by vote at a duly constituted meeting called for such purpose:

(i) increase the number, or change the type, of employees from those hired at the time of recording the Declaration;

(ii) provided for new or additional services from those being provided at the time of recording the Declaration;

(iii) impose any Common Charge or Special Assessment for the purpose of making any capital or major improvement, alteration, or addition to the Common Elements or to any Unit, unless required by Law or an insurance company insuring the Property; or

(iv) establish any reserves, including, without limitation, a reserve for contingencies, repairs, improvements, or replacements, other than a twelve-month reserve for contingencies not exceeding five percent of the budgeted operating expenses for the ensuing twelve months of operation.

Section 2.6 Exercise and Delegation of Powers and Duties. (A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board subject to both the exceptions and limitations contained in paragraph (D) of this Section 2.6 and such additional exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Executive Committee and each other committee shall consist of two or more members of the Condominium Board, at least one of whom shall be a member designated by Declarant for so long as Declarant shall have the right to designate or elect one or more members of the Condominium Board.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation to be established by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6 the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (vii), (x), (xiii), (xiv), (xv), (xvi), (xvii), (xix), (xx), and (xxi) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in Subsection (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7 Number, Election and Qualification of Members. Until the first annual meeting of the Unit Owners held pursuant of the terms of Section 4.1 hereof, the Condominium Board shall consist of three (3) individuals to be designated from time to time by Declarant. From and after the first annual meeting of the Unit Owners, the Condominium Board shall consist of five

individuals to be elected by the Unit Owners pursuant to the terms of Section 4.9 hereof. Except for members designated or elected by Declarant or its designee pursuant of the terms of this Section 2.7 or of Section 2.10 or 4.9 hereof, all members of the Condominium Board shall be either: (i) individual Unit Owners; (ii) individual Permitted Mortgages; (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees; or (iv) adult Family Members of any of the foregoing. However, no Unit Owner may be elected to serve on the Condominium Board if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such election.

Section 2.8 Term of Office of Members. The terms of office of the three members of the Condominium Board designated by Declarant prior to the first annual meeting of the Unit Owners shall expire when the five individuals to be elected at such meeting are so elected and qualified. The term of office of each of the five individuals elected and qualified at the first annual meeting of the Unit Owners shall be for one year. At each annual meeting of the Unit Owners subsequent to the first such meeting, the members of the Condominium Board shall be elected pursuant to the terms of Section 4.9 hereof to serve a term of office fixed at one year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each member of the Condominium Board shall serve until his successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Condominium Board may serve.

Section 2.9 Removal and Resignation of Members. (A) Any member of the Condominium Board who was elected there either by the Unit Owners, pursuant to the terms of Section 2.10 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause by a vote of a Majority in interest of Unit Owners. Any member of the Condominium Board who was designated as such or elected by Declarant or its designee, pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof may be removed, with or without cause, only by Declarant or the said designee. Any member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any member of the Condominium Board may resign his membership at any time by giving written notice thereof to the Condominium Board and, with respect to members of the Condominium Board designated as such or elected by Declarant or its designee, to Declarant or such designee. In addition, any member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned his membership effective as of the date upon which such qualification shall cease.

Section 2.10 Vacancies. (A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a member who was elected thereof by the Unit Owners shall be filled by an individual who is qualified to be a member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the members of the Condominium Board then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a member who was designated as such or elected by Declarant or it designee shall be filled by an individual designated by Declarant or such designee.

(C) Each member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a member of the Condominium Board for the remainder of the term of the member he replaced and until his successor shall be selected and qualified at the appropriate annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof.

Section 2.11 Organizational Meeting of the Condominium Board. The first meeting of the Condominium Board following each annual meeting of the Unit Owners shall be held within ten (10) days of such annual meeting, at such time and place in the City of New York as shall be both fixed informally by a majority of the members of the Condominium Board and designated in a written notice given to all members thereof by personal delivery, mail, or telegram not later than five (5) business days prior to such date.

Section 2.12 Regular Meetings of the Condominium Board. Regular meetings of the Condominium Board may be held at such time and place in the City of New York as shall be determined from time to time by a majority of the members thereof, provided that at least four (4) such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given to each member thereof by personal delivery, mail, or telegram at least five (5) business days prior to the day named for such meeting.

Section 2.13 Special Meetings of the Condominium Board. The President may call a special meeting of the Condominium Board whenever he deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of three or more members of the Condominium Board. Written notice of all special meetings shall be given to each member thereof by personal delivery, mail, or telegram at least five (5) business days prior to the day named for such meeting, which notice shall state the time, place (in the City of New York and purpose of the meeting.

Section 2.14 Waiver of Notice of Meetings. Any member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a member of the Condominium Board at any meeting thereof shall constitute a waiver by him of notice of the time and place thereof. If all of the members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 Quorum of the Condominium Board. For purposes of all meetings of the Condominium Board, a majority of the members thereof shall constitute a quorum for the transaction of business. In connection therewith, one or more members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such

adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 Conduct of Meetings. The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.17 Decisions by the Condominium Board. Except as otherwise expressly provided in the Declaration or these By-Laws, the vote of a majority of the members of the Condominium Board present at a meeting thereof at which a quorum is present shall constitute the decision of the Condominium Board. Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.18 Compensation of Members. No member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 Common or Interested Members of the Condominium Board. Each member of the Condominium Board shall perform his duties, and shall exercise his powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such member was counted for such purpose, provided, however, that either:

(x) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the members thereof or noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such members;

(y) the fact thereof is disclosed to, or known by, a Majority of Unit owners shall authorize, approve, or ratify such contract or transaction; or

(z) the contract or transaction is commercially reasonable to the Condominium Board at the time that the same is authorized, approved, ratified, executed, or otherwise consummated.

Any such member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 Liability of the Condominium Board. (A) The members of the Condominium Board shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each member of the Condominium Board shall be liable thereto for his own bad faith or willful misconduct. In connection therewith, members of the Condominium Board designated as such by Declarant shall not be deemed either to be in bad faith or to have committed willful misconduct by reason of any self-dealing in connection with any contract made, or other transaction entered into, between the Condominium Board and Declarant or its agents, provided that any compensation paid, or to be paid, to Declarant or its agents in connection with any such contract or transaction is disclosed in the Plan or an amendment thereto or is at competitive rates for goods sold or services rendered in the Borough of Brooklyn.

(B) Every contract made, and other document executed, by or on behalf of the Condominium Board, any committee thereof, or the Managing Agent shall expressly state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the Unit Owners pursuant to the terms of Sections 3.10 and 4.12 hereof, respectively) that the same is made or executed by or on behalf of the Condominium Board, such committee, or the Managing Agent solely as agent for the Unit Owners and that the members of the Condominium Board or such committee or the Managing Agent shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(C) Neither the Condominium Board nor any member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense; or

(ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements, and either: (a) caused by the elements, by any Unit Owner or by any other Person; (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of the Common Elements or (c) arising out of theft or otherwise.

(D) The Unit Owners shall jointly and severally indemnify and hold each member of the Condominium Board harmless from and against any claim or liability to others arising from his acts or omissions as, or by reason of the fact that such individual is or was, a member of the Condominium Board, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such member.

ARTICLE 3

Officers

Section 3.1 General. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 President. The President shall be chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as he may decide, in his discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act the Condominium Board shall appoint some other member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon him from time to time by the Condominium Board or by the President.

Section 3.4 Secretary. The Secretary/Treasurer shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL. The Secretary/Treasurer shall also have the duties of Treasurer described in Section 3.5. At the Board's discretion there may be a Secretary separate from the Treasurer.

Section 3.5 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 Election, Term of Office and Qualifications of Officers. Each of the officers of the Condominium Board shall be elected annually by a majority vote of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President and the Vice President shall be elected from amongst

the members of the Condominium Board. The other officers of the Condominium, however, need not be Unit Owners or members of the Condominium Board and need not have any interest in the Condominium.

Section 3.7 Removal and Resignation of Officers. Any officer of the Condominium may be removed from office, with or without cause, by an affirmative vote of a majority of the members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President or the Vice President of the Condominium shall cease to be a member of the Condominium Board during his term of office, such officer shall be deemed to have resigned his office effective upon the date upon which his membership shall cease.

Section 3.8 Vacancies. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 Compensation of Officers. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 Liability of the Officers of the Condominium. (A) The officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each officer of the Condominium shall be liable thereto for his own bad faith or willful misconduct. In addition, every contract made, and other document executed, by one or more officers or other Persons on behalf of the Condominium shall expressly state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the Unit Owners pursuant to the terms of Sections 2.20 and 4.12 hereof, respectively) that the same is made or executed by such officers or persons on behalf of the Condominium solely as agent for the Unit Owners and that such officers or Persons shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(B) None of the officers of the Condominium shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by any such officer on behalf of the Condominium or to be paid for as a Common Expense; or

(ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements, and either: (a) caused by the elements, by any Unit Owner or by any other Person; (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of the Common Elements or (c) arising out of theft or otherwise.

(C) The Unit Owners shall jointly and severally indemnify and hold each officer of the Condominium harmless from his acts or omissions as, or by reason of the fact that such individual is or was, an officer of the Condominium, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such officer.

ARTICLE 4

Unit Owners

Section 4.1 Annual Meetings of the Unit Owners. The first annual meeting of the Unit Owners shall be held not later than ninety (90) days after the First Closing, at which meeting the incumbent three-member Condominium Board shall resign and or (ii) the date a successor five-member Condominium Board shall be elected or designated by the Unit Owners, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary of such first meeting unless such date shall occur on a legal holiday, in which event the meeting will be held on or about the succeeding business day. At each such subsequent meeting, the Unit Owners shall elect successors to the members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 Special Meetings of the Unit Owners. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by at least a majority in interest of Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the City of New York as may be designated by the Condominium Board.

Section 4.4 Notice of Meetings. (A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail or telegram not later than ten (10) business days prior to the day fixed for the meeting; however, the mailing of such notice to any Unit Owner, addressed to his address at the Property, at least ten (10) days prior to the day fixed for the meeting shall be conclusively deemed the giving of notice to such Unit Owner of such meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than ten (10) days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least thirty (30) days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 Quorum of the Unit Owners. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of 51% in interest of Unit Owners shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 Conduct of Meetings. The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit owners and a record of all transactions and proceedings occurring there at. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these ByLaws or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

(ii) Roll call;

(ii) Proof of notice of meeting;

(iii) Reading of the minutes of the preceding meeting (unless waived);

(iv) Reports of officers of the Condominium;

(v) Reports of members of the Condominium Board;

(vi) Reports of committees;

(vii) Election of inspectors of election (when so required);

(viii) Election Of members of the Condominium Board (when so required);

(ix) Unfinished business; and

(x) New business.

Section 4.8 Voting. (A) Subject to the terms of Section 4.9 hereof, each Unit Owner shall be entitled to cast one vote at all meetings of the Unit Owners for each percentage of common element he owns.

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (b) will be excluded when computing the aggregate Common Interests of all Unit owners for voting purposes.

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two or more Persons own a Unit, they shall designate one

Person amongst them to cast the vote appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote under one ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the vote appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner(s) of any Unit may designate any Person to act as a proxy on his behalf. The designation of any such proxy shall be made in a writing both signed and dated by the designer and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such a designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the Secretary of such meeting. Except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as proxy shall be effective for a period in excess of six (6) months after the date thereof.

(E) Except when otherwise required by law or otherwise provided in the Declaration or in these By-Laws, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

Section 4.9 Election of Members of the Condominium Board. (A) When voting for members of the Condominium Board, each Unit Owner shall be entitled to cast one vote for each .00001% percent of common interest attributable to his Unit(s) per member to be elected. However, nothing contained herein shall be deemed either to permit any Unit Owner to cumulate the votes attributable to the ownership of any one Unit in favor of any one for more members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of members of the Condominium Board.

(B) All elections of members of the Condominium.Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Unit owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Unit(s) owned by the voting Unit Owner; and (iii) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall be discounted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election.

(C) Subject to the terms of paragraph (D) of this Section 4.9, all elections of members of the Condominium Board shall be determined by plurality vote.

(D) Not more than three (3) members of the Condominium Board shall serve by reason of the votes cast by Declarant or its designee at any election held during the Initial

Control Period, and not more than two (2) members of the Condominium Board shall serve by reason of the votes cast by Declarant its designee at any election held after the expiration of the Initial Control Period. However, after the Initial Control Period, Declarant or its designee shall have the right to designate the following minimum number of members of the Condominium Board: (a) two (2) members, for so long as Declarant or its designee own two or more units or two or more Unit Owners; (b) one (1) members for so long as the Common Interests attributable to any Units owned by Declarant or its designee owns one unit.

After the Initial Control Period, a majority of the Board must be owner-occupants or adult members of an owner-occupant's family who are unrelated to the Sponsor and its principals.

Section 4.10 Action Without a Meeting. Any action required or permitted to be taken by the Unit owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and in aggregate Common Interests) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.10 shall be retained in the records of the Condominium together with a true copy of the resolution to which they relate.

Section 4.11 Title to Units. Title to any Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate, but not as owners in severalty.

Section 4.12 Contractual Liability of Unit Owners. Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officers of the Condominium pursuant to the terms of Section 2.20 and 3.10 hereof, respectively) that the liability of any Unit owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) such Unit Owner's interest in his Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

Operation Of The Property

Section 5.1 Maintenance and Repairs. (A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof (including, but not limited to, the interior walls, ceilings and floors in the unit, kitchen and bathroom fixtures and appliances, all doors (entrance and terrace, if any) and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, air conditioning units, lighting and electrical fixtures and any General Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other General Common Elements contained therein) shall be performed by the owner of such Unit at such Unit Owner's cost and expense.

(ii) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board as a Common Expense; and

(iii) in or to the Limited Common Elements shall be performed (a) by the Condominium Board as a Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Unit Owner having direct and exclusive access thereto), or (b) by the Unit Owner having direct and exclusive access thereto at his sole cost and expense, if involving non-structural ordinary maintenance, repairs, or replacements.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) The exterior glass surfaces of all windows of each Unit are to be washed and cleaned by the Owner of such Unit at such Unit Owner's sole cost and expense. In addition, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuses or abuse of any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, and, if necessitated by the negligence, misuse or abuse of the Condominium Board as a Common Expense, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace his Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any terrace, roof or other part of the property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior and exterior surfaces of terraces, windows and shades, venetian or other blinds,drapes,curtains or other window decorations in or appurtenant to his Unit.

Section 5.2 Alterations, Additions, Improvements, or Repairs in and to Units and Limited Common Elements. (A) Subject to the terms of Article 12 of the Declaration no Unit Owner shall make any structural alteration, addition,improvement or repair in or to his Unit or its appurtenant

Limited Common Elements without the prior written approval of the Condominium Board. In the event, however, that the Condominium Board shall fail to answer any written, reasonably detailed request for such approval within thirty (30) days after such request is received, such failure to respond shall constitute the Condominium Board's consent thereto. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option require the Unit Owner to procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done.

(B) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with law. In connection therewith, the Condominium Board shall execute applications to any departments of the City of, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements or repairs in or to a Unit or its appurtenant Limited Common Elements, provided that, with respect to all such work of a structural nature (except as provided in Article 12 of the Declaration), the same was approved by the Condominium Board pursuant to the terms of paragraph (A) hereof.

(C) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner(s) making any alterations, improvements, additions or repairs, or causing any of the same to be made, in or to his Unit(s) and appurtenant Limited Common Elements) shall incur any liability, cost or expense either (i) in connection with the preparation, execution or submission of the applications referred to in paragraph (B) hereof; (ii) to any contractor, subcontractor, materialman, architect or engineer on account of any alterations, improvements, additions or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner(s) making any alterations, improvements, additions or repairs, or causing any of the same to be made, in or to Unit(s) and appurtenant Limited Common Elements shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost or expense.

Section 5.3 Alterations, Additions or Improvement to the General Common Elements. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions or improvements in or to any of the General Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a Common Expense. Notwithstanding the foregoing, however, whenever the cost of any such alterations, additions or improvements would, in the judgment of the Condominium Board, exceed $50,000.00 in the aggregate in any calendar year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners owning a majority of the Common Interests at a duly constituted meeting of the Unit Owners and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions or improvements costing $50,000.00 or less in the aggregate in any calendar year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives.

Section 5.4 Insurance. (A) The Condominium Board shall obtain, and shall maintain in full force and effect, fire insurance policies with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the Building (including all Units, bathroom and kitchen fixtures, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners) and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interests may appear. Each of the said policies shall contain to the extent obtainable:

(i) waivers of (a) subrogation against Unit Owners, (b) any defense based upon co-insurance or other insurance, and (c) invalidity arising out of any acts of the insured;

(ii) a provision that any adjustment of loss will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either cancelled or materially modified except upon at least thirty (30) days prior written notice to all of the insureds, including all Permitted Mortgagees.

Duplicate originals or certificates of all such policies shall be given to all Unit Owners upon request and duplicate originals or certificates of all renewal policies, together with proof of payment of premiums, shall be sent to all Unit Owners and upon request by Permitted Mortgagees at least ten (10) days prior to the expiration of the then current policies.

(B) The Condominium Board shall also obtain and maintain, to the extent practicable:

(i) comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as co-insureds (a) the Condominium Board and each member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within his own Unit or its Limited Common Elements) ;

(ii) rent insurance;

(iii) water damage legal liability insurance; and

(iv) such other insurance as the Condominium Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than eighty (80%) percent of the full replacement cost of the Building, exclusive of excavation and foundations, without deduction for depreciation, as approved by the fire insurance company issuing the policy or a qualified appraiser (and, until the first regular meeting of the first three-member Condominium Board elected by the Unit Owners, such coverage shall be at least in the amount of $1,000,000.00.

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $1,000,000.00 in the aggregate until the first regular meeting of the first three-member Condominium Board elected by the Unit Owners; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to not less than the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4 together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Unit Owners as a Common Expense.

(E) Unit Owners shall be required to carry liability insurance in such amounts as the Condominium Board shall reasonably require. In addition, Unit Owners may carry other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation against the other Unit Owners and the Condominium Board and further provided that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such insurance carried by any Unit Owner.

Section 5.5 Casualty or Condemnation. (A) In the event that either the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss" or (ii) the General Common Elements are or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $100,000.00 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed

$100,000.00 in the aggregate. In either instance, all such monies actually received (hereinafter referred to as the "Trust Funds") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, its appurtenant Limited Common Elements, or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the General Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights he may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration (hereinafter referred to as the "Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss or (ii) in the event of a Taking, the portion(s) of the General Common Elements affected by such Taking. If pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed, to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there shall have first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of their priority. Notwithstanding the foregoing, if the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds and after the payment of all costs and expenses of performing the Work, a portion of the Trust Funds remains unspent, such excess shall, but only to the extent that it does not exceed such Special Assessment, be paid to the Unit Owners so assessed in proportion to their respective Common Interests, free of any claim of any lienor (including, without limitation, any Permitted Mortgagee).

(D) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty of 75% or more of the General Common Elements are taken in a Taking, the Work shall not be performed unless Unit Owners owning 75% in common interest of the Units shall pass a resolution to proceed with the same. If such resolution is duly adopted, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, if such resolution is not duly adopted the Work shall not be performed and the Property may be subjected to an action

for partition by any Unit Owner or lien or as if it were owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall me made to a Unit Owner until there shall first have been paid out of such Unit Owner's share of such funds, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of their priority.

(E) If the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, if such Casualty Loss is caused by the negligent act or omission of the owner of a Unit so affected thereby, by a Family Member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Condominium Board attributable to such Unit and there shall be no abatement if such Casualty Loss is caused by the willful act of the Owner of such Unit, Family Member of such Unit Owner or by a tenant or other occupant of such Unit.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Common Elements after such Taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be executed or consented to by the owner of such Unit together with the holders of record of any liens thereon in recordable form. Following the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Unit, and, in the event of a Taking of an entire Unit, the vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

(G) As used in this Section 5.5:

(i) "prompt repair or restoration" shall mean that the Work is to be commenced not later than either: (a) sixty (60) days after the date upon which the Insurance Trustee notifies the condominium Board and the Unit Owners that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work or (b) ninety (90) days after the date upon which the Insurance Trustee notifies the Condominium Board and the Unit Owners that is has not received Trust Funds sufficient to discharge the estimated cost and expense of the Work or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 5.5, sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) a resolution shall not be deemed duly adopted unless it is adopted by the owner of at least two of the Unit Owners not more than sixty (60) days after the Condominium Board or the Insurance Trustee, notifies the Unit Owners that it has received Trust Funds irrespective of whether such funds are sufficient to discharge the estimated cost and expense of the Work.

(H) Any dispute concerning or that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof. The provisions of this paragraph (H) shall not be construed to extend time periods prescribed in paragraph (G) of this Section 5.5.

Section 5.6 Use of the Property. (A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of unreasonable annoyance to its residents or interferes with the peaceful possession or proper use of the property by its residents or occupants. No immoral, improper, offensive or unlawful use shall be made of the Property or any portion thereof.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or that will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws.

Section 5.7 Use of the Units. (A) In order to provide for congenial occupancy of the Property and for the protection of the value of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(B) Each Unit shall be used only as a residence, and not more than one natural person and his Family Members plus one additional occupant and the dependent children of such additional occupant may reside in a Unit at any one time. Notwithstanding the foregoing, however, Declarant or its designee (or, when there are no longer any Unsold Units, the Condominium Board) may, in its sole discretion, consent to the use of a Unit as a professional or business office or for any purpose other than that set forth in this paragraph (B), provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering such Unit. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of Declarant or its designee or the Condominium Board (as the case may be) before using such Unit for any purpose other than that set forth in the first sentence of this paragraph (B).

(C) Intentionally Omitted.

(D) A Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or

employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including a director, officer, stockholder, or employee of a corporate fiduciary and a partner or employee of a partnership fiduciary), or by the beneficiary of said fiduciary or by a principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing. Additionally, in no event shall a portion of a Unit (as opposed to the entire Unit) be sold, conveyed, leased, or subleased, and no transient occupant (other than a guest permitted under this paragraph (D) may be accommodated therein.

(E) Notwithstanding anything to the contrary contained in this Section 5.7, Declarant may, without the consent of either the Condominium Board or the Unit Owners use any one or more Unsold Units as model units and offices for the sales, promotions, rental, management and operation of the Unsold Units or for any other purpose, subject only to compliance with Law.

Section 5.8 Use of the Common Elements. (A) Subject to the terms of paragraphs (B) and (C) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable.

(B) The owner or owners of any two or more if such Units are the only Units serviced or benefitted by any General Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Units located on opposite sides of such hallway) shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the right to use such General Common Elements exclusively, as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such an event, however, such owner or owners shall, at his sole cost and expense, both (i) operate, maintain and repair such General Common Element for so long as such owner(s) exercise such exclusive right of use and (b) restore such General Common Element to its original condition, reasonable wear and tear excepted, after such owner(s) cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to the or to Declarant or its designee for so long as there are any Unsold Units. Declarant or its designee shall have the right, without charge or limitation, to: (i) have their respective employees, contractors, subcontractors and sales agents present on the Property; and (ii) do all things necessary or appropriate, including use the General Common Elements, to sell, lease, manage, or operate Unsold Units, to complete any work or repairs to the Building expressly undertaken by Declarant and to comply with Declarant's obligations under the Plan and the Condominium Documents. In addition, Declarant and its designee shall be entitled to exercise the rights set forth in paragraph (B) of this Section 5.8 with respect to any Unsold Unit(s) without the necessity of obtaining the consent of either the Condominium Board or any other Unit Owners. In no event, however, shall Declarant or such designee be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes. The provisions of this paragraph (C) may not be amended without the consent of Declarant.

Section 5.9 Rights of Access. (A) Subject to the right of existing tenants and other occupants of Unsold Units, each Unit Owner shall grant to the Condominium Board, to the

Managing Agent or manager (if any), to the superintendent and/or to any other Person authorized by any of the foregoing a right of access to his Unit and its appurtenant Limited Common Elements for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the property;

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in his Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, or other portions of the Common Elements located within his Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to his Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (e.g., a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individual, or required to avoid the suspension or any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than one (1) days advance notice and only in such a manner as will not unreasonably interfere with use of the Units and their appurtenant Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to his Unit and its appurtenant Limited Common Elements, and the Condominium Board shall grant rights of access to the General Common Elements, to Declarant and its contractors, subcontractors, agents and employees for the purpose of fulfilling Declarant's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Limited Common Elements, in such a manner as will unreasonably interfere with the use of such Unit and Limited Common Elements for their permitted purposes.

Section 5.10 Modification of the Rules and Regulations. The Condominium Board shall have the right to amend, modify, add to, or delete any of the Rules and Regulations from time to time, provided, however, (i) that any such amendment, modification, addition, or deletion may be overruled by a vote of Majority of Unit Owners and (ii) no rule or regulation may be amended to increase the obligation or abridge the rights or limit the benefits to Declarant or its designee without the consent of the affected party. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners not thirty (30) days prior to the effective date thereof.

Section 5.11 Real Estate Taxes, Water Charges and Sewer Rents. Water for the Building is supplied by the City of New York. Unless and until real estate taxes, water charges and sewer rents are billed directly to Unit Owners by the City Collector, the Condominium Board shall promptly pay such taxes, charges and rents as a Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes, water charges and sewer rents) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing promptly to pay all such taxes, charges and rents affecting such owner's Unit to the date of the closing of title to such Unit. J-51 Tax benefits, if any, obtained for the Building shall be shared by all Unit Owners in the same proportion as their tax assessments bear to the total tax assessment of all units.

Section 5.12 Heating and Gas. The cost of heating and gas will be a common expense charged to all Unit owners as such.

Section 5.13 Electricity. Electricity shall be supplied to each Unit through a separate meter for such Unit, and each Unit Owner shall be required to pay all charges for electricity consumed or used in his Unit directly to the utility company servicing the Building.

Section 5.14 Utilities Serving the General Common Elements. The Cost and expense of water, steam, electricity and gas serving or benefiting any General Common Element shall be (i) considered part of the expense of maintaining such General Common Element and (ii) charged to the Unit Owners as a Common Expense.

Section 5.15 Vault Charges. All license fees, and all periodic taxes and charges, for vaults or other protrusions beyond the building line shall be paid by the Condominium Board as a Common Expense.

Section 5.16 Records and Audits. (A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

(B) Within three months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Unit Owners as a Common Expense.

ARTICLE 6

Common Charges

Section 6.1 Determination of Common Expenses and Fixing of Common Charges. (A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit owners pro-rata,in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in these ByLaws).The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them and, not later than ten (10) days next preceding the date upon which the first installment of newly determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees. The Condominium Board may, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination.Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed for the Property on the date of recording the Declaration, or eliminating or reducing any service or reducing the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the members of the Condominium Board elected by Unit Owners other than Declarant or its designee. During the period, if any, the Condominium Board is paying the real estate taxes as a Common Expense, that portion of the Common Charges billed which is allocable to such tax, shall be separately stated on a bill for Common Charges rendered to the Unit Owners and the funds so collected shall be held in a separate account by the Managing Agent and shall be used solely for the purpose of paying said real estate tax.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments shall be levied against all Unit Owners in proportion to their respective Common Interests and may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however that the Condominium Board shall give

each Unit Owner not less than fifteen (15) days written notice prior to the date upon which such Special Assessment, or the first installment thereof shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.4 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any General Common Element or rent from the subleasing of a Unit leased pursuant to Section 7.3 hereof or rent from the leasing or proceeds from the sale of a Unit to which title was acquired pursuant to Section 7.3 hereof remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners, and shall be collected on behalf of the Unit Owners by the Condominium Board and applied against the Common Expenses for the year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the Common Expenses for the next succeeding year(s) of operation, and no Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, however, in no event shall any rent, profit, or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings, or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

(E) If the Condominium Board shall specifically so elect, the determination of Common Expenses may include sums to be collected as Common Charges for the improvement or replacement of the Common Elements, but the Condominium Board need not designate specifically which Common Elements are to be replaced or improved. All such sums shall be collected as Common Charges, shall be separately stated on bills for Common Charges to be rendered for the period during which such determination is in effect, and must be deposited by the Condominium Board or the Managing Agent in a separate bank account. All such Common Charges payable pursuant to such a determination shall be deemed to be contributions to the capital of the Condominium. The Condominium Board may discontinue, modify or increase any determination theretofore made without prejudice to any future determination in that regard.

Section 6.2 Payment of Common Charges. (A) All Unit Owners shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board. Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit.

(B) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against his Unit subsequent to a sale, transfer, or other

conveyance by him of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to his acquisition thereof, except that, to the extent permitted by Law, a Permitted First Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted First Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted First Mortgage and prior to the acquisition of title to such Unit by the Permitted First Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted First Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure. Any unpaid Common Charges and Special Assessments that are not collected from such defaulting Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(C) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey his Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted First Mortgage and the statutory lien for unpaid Common Charges and, Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit.

(D) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) hereof. Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit Owner's Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof, or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 Statement of Common Charges. The Condominium Board shall promptly provide a written statement of all unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefore from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 6.4 Default in Payment of Common Charges. (A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than thirty (30) days after the due date for the payment thereof. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due

and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay interest thereon at the highest rate chargeable to individuals pursuant to Law, to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of his Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure sale shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

ARTICLE 7

Selling and Leasing of Units

Section 7.1 General. Subject to the terms of Section 7.5 hereof, no Unit Owner may sell or lease his Unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or leasing Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized leasing) in the name of the said Unit Owner as the owner or landlord, as the case may be. The said Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

Section 7.2 Right of First Refusal. (A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Unit together with its Appurtenant Interests and any lease of a Unit (hereinafter collectively referred to as a "Sale or Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS, IF ANY, OF THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE SAID CONDOMINIUM,AS THE SAME MAY HAVE BEEN AMENDED". Promptly after any Sale or Lease Agreement shall be fully executed, the Unit Owner executing the same (hereinafter referred to as the "Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the contract of sale or the lease, as the case may be containing all of the terms offered in good faith by the prospective purchaser or tenant(hereinafter referred to as the "Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell his Unit, together with its Appurtenant Interests, or to lease his Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, upon the same terms and conditions as are contained in such Sale or Lease Agreement, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than thirty (30) business days after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Unit together with its Appurtenant Interests or to lease such Unit together with its Appurtenant Interests, as the case may

be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Unit Owners upon substantially the same terms and conditions as were contained in the Sale or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof except as otherwise set forth in this Article 7. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Unit without the prior approval of a Majority in interest of Unit Owners.

Section 7.3 Acceptance of Offer. (A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Unit together with its Appurtenant Interests, to lease such Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale or Lease Agreement, at the office of the attorneys for the Condominium within forty-five (45) days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) If such Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Unit to be purchased together with its Appurtenant Interests. At the closing of title, the Offeree Unit Owner shall convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Unit Owners, by deed in the form required by Section 399-0 of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale notwithstanding any terms of the Sale or Lease Agreement to the contrary. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the closing date, notwithstanding any terms of the Sale or Lease Agreement to the contrary. Thereafter, such Residential Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit. Notwithstanding anything to the contrary herein contained, so long as there are Unsold Units held by the Sponsor or its designee, the Condominium Board shall not purchase a condominium unit without consent of the Sponsor.

(C) In the event that such Unit is to be leased by the Condominium Board or its designee on behalf of all Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Sale or Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Sale or Lease Agreement, such lease shall

expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 7.4 Failure to Accept Offer. (A) in the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale or Lease Agreement within one hundred twenty (120) days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be whichever is earlier. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale or Lease Agreement within such one hundred twenty (120) day period, then, should the Offeree Unit Owner thereafter elect to sell such Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Sections 7.2, 7.3 and 7.4 hereof.

(B) Any deed of a Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

(C) Each lease of a Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board. Notwithstanding the foregoing however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified or extended without the prior written consent of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign his interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board in each instance; and

(iii) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 Termination of, and Exceptions to the Right of First Refusal. (A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish, without charge, upon written request such certificate to any

Unit Owner in respect to whom the provisions of Section 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of a certificate that has been duly executed, acknowledged and issued by the Condominium Board or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Unit, together with its Appurtenant Interests, by:

(i) the owner of such Unit to any of his adult Family Members, to any combination of the same, or to a trust for the benefit of any of them or, with respect to a Unit Owner that is not an individual, to any entity or individual that owns more than fifty (50%) percent of the legal and beneficial interest of such Unit Owner or to any entity with respect to which such Unit Owner (individual or otherwise) owns more than fifty (50%) percent of the legal and beneficial interest thereof;

(ii) Declarant or its designee, Unsold Units;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or

(v) any Permitted Mortgagee or his nominee, who has acquired title to any Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction,

provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall continue to be subject to, all of the terms and conditions of this Article 7. In addition, the terms and conditions contained in Section 7.2.

Section 7.6 No Severance of Ownership. No Unit Owner shall execute any deed or any other instrument conveying title to his Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance or other disposition. of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 Payment of Common Charges. Owner shall not be permitted to convey or lease his Unit unless he shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit.

Section 7.8 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof,the new Unit Owner shall duly execute, acknowledge and deliver to the representative of his title insurance company (or,if no such representative is present, to Declarant or its designee, or,if Declarant or its designee is not then the owner of any Unsold Unit, to the Condominium Board) for recording in the Register's Office (or the Office of the Clerk of the County of Kings the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration.

Section 7.9 Gifts and Devises, Etc. Any Unit Owner shall be free to convey or transfer his Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, the provisions of this Article 7.

ARTICLE 8

Mortgaging of Units

Section 8.1 General. Each Unit Owner shall have the right to mortgage his Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages his Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering his Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units".

Section 8.2 Restrictions on Mortgaging. (A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate his Unit unless and until he shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging or hypothecating title to his Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions thereto as may be required in order to permit a particular bank, trust company, insurance company, savings and loan association, or other institutional or noninstitutional lender to make the mortgage loan.

Section 8.3 Notice of Unpaid Common Charges and Default. Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default by his mortgagor(s) in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium

Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to his Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by his mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.4 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit or such lesser sum as shall be due and owing to such permitted Mortgagee.

Section 8.4 Performance by Permitted Mortgagees. Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by his Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 Examination of Books. Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 Consent of Mortgagees: Designation of Mortgage Representatives. (A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so effect, designate not more than three (3) Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages encumbering Units other than Permitted Mortgagees who hold Institutional Mortgages shall be entitled to participate in the designation of Mortgage Representatives but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

ARTICLE 9

Certain Remedies

Section 9.1 Self Help. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair or replace his Unit or its appurtenant Limited Common Elements pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within five (5) days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five (5) day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements and summarily to abate, remove or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, if the Condominium Board shall determine that the abatement, removal or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 Abatement and Enjoinment. (A) If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, the Condominium Board shall have the right to enjoin, abate or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges or licenses granted to Declarant or its designee shall give to Declaration or such designee the right to enjoin, abate or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 Remedies Cumulative. The remedies specifically granted to the Condominium Board or to Declarant or its designee in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Declarant or such designee, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 Costs and Expenses. All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Declarant in connection with any abatement, enjoinment or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Declarant, which amount shall, in either event, bear interest (to be computed from the date

expended) at the rate of two (2%) percent per month, (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10

Arbitration

Section 10.1 Procedure. Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before one arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after the hearing on the matter is complete. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least five (5) members whose principal office is located in the City of New York.

Section 10.2 Variation by Agreement. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner.

Section 10.3 Binding Effect. The decision in any arbitration conducted pursuant to the terms of Sections 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any count of appropriate jurisdiction. Notwithstanding the foregoing, however, any arbitration held pursuant to the terms of the Condominium Documents with respect to a matter that arose prior to the first annual meeting of all Unit Owners held pursuant to the terms of Section 4.1 hereof shall be non-binding.

Section 10.4 Costs and Expenses. (A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

ARTICLE 11

Notices

Section 11.1 General. All notices required or desired to be given hereunder shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a photocopy sent to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Declarant or its designee, to such Unit Owner at his address at the Property;

(iii) if to Declarant or its designee, to Declarant or such designee at 231-237 15th Street, LLC, 41-41 38th Street, Long Island City, New York 11101; or

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices and/or copies of notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when deposited in a United States Postal Service depository located in the State of New York enclosed a sealed, postage prepaid wrapper, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 Waiver of Service of Notice. Whenever any notice is required to be given by Law pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12

Amendments to By-Laws

Section 12.1 General. (A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-Laws with respect to any amendments (affecting or in favor of Sponsor or its designee any Unsold Unit(s), or any Permitted Mortgagee, any provision of these By-Laws may be amended, modified, added to, or deleted by the affirmative vote of not less than 66⅔ in common interest of Unit Owners either taken at a duly constituted meeting thereof or given in without a meeting as provided in Section 4.10 hereof. Each duly adopted amendment, modification, addition or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office (or the Office of the Clerk of the County of Kings) by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power of attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment, modification, addition or deletion set forth therein either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be described the number and percentage of Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition or deletion

shall be effective unless and until such an instrument shall be duly recorded in the Register's Office (or the Office of the Clerk of the County of Kings.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-Laws with respect to any amendment affecting or in favor of Declarant or its designee, any Unsold Unit and/or any Permitted Mortgagee.

(i) the Common Interest appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (E) of Section 5.5 hereof;

(ii) no amendment, modification, addition or deletion agreed to pursuant.to the terms of paragraph (A) hereof shall be effective without the prior written consent of the Mortgage Representatives, if any, provided, however, that no such consent shall be unreasonably withheld or delayed.

Section 12.2 Special Amendments. (A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws that may be effected by Declarant or its designee without the consent of the Condominium Board or the Unit Owners shall be embodied in an instrument executed and recorded in the Register's Office by Declarant or such designee as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by Declarant or such designee certifying that the amendment, modification, addition or deletion set forth therein was effectuated by Declarant or such designee pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding any provision contained in the By-Laws to the contrary, no amendment, modification, addition or deletion of or to these By-Laws shall be effective in any respect against Declarant or its designee, any Unsold Unit, or the holder of any present or future mortgage, pledge lien, or security agreement covering any Unsold Unit unless and until the Declarant, such designee, and/or such holder (as the case may be) shall consent to the same in writing.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) of Section 6.2, subparagraph (iv) or (v) of paragraph (B) of Section 7.5 or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto.

(D) Whenever, pursuant to any provision of these By-Laws, the consent, approval, satisfaction or permission of Declarant or its designee the granting of such consent, approval, permission or acknowledgment of satisfaction shall be solely in the discretion of the party whose

consent, approval, satisfaction or permission is required and no standard of reasonableness shall be imposed on such party.

ARTICLE 13

Further Assurances

Section 13.1 General. Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 Failure to Deliver or Act. (A) If any Unit owner or other Person that is subject to the terms of these ByLaws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these ByLaws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If the Condominium Board, any Unit Owner, or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that the Condominium Board, such Unit Owner, or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney in fact for the Condominium Board, such Unit Owner, or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner, or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner or other Person.

ARTICLE 14

Miscellaneous

Section 14.1 Inspection of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

Section 14.2 Waiver. No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 Conflicts. In the event that any provision of these By-Laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 Severability. If any provision of these ByLaws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Law s shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 Successors and Assigns. The rights and/or obligations of Declarant as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Declarant or, with the consent of Declarant, any transferee of an Unsold Unit.

Section 14.6 Gender. A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 Captions. The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws or the intent of any provision hereof.

ADDENDUM TO THE BY-LAWS OF
CARRIAGE HOUSE ON THE SLOPE CONDOMINIUM

RULES AND REGULATIONS
OF
CARRIAGE HOUSE ON THE SLOPE CONDOMINIUM

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units. No vehicle belonging to a Unit Owner, to a Family Member of a Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee or agent of a Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from, the Building by another vehicle.

2. Intentionally omitted.

3. Intentionally omitted.

4. Intentionally omitted.

5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

6. Intentionally omitted.

7. No clothes, sheets, blankets, laundry or other articles of any kind shall be hung on or out of a Unit or its appurtenant Limited Common Elements.

8. No refuse from the Units shall be sent to the cellar of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows or open terraces, or placed upon the window sills of the Building, and no Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

9. There shall be no playing or lounging in the entrances, passages, public halls, vestibules, corridors, stairways or fire towers of the Building, except in recreational areas or other areas designated as such in the Declaration or by the Condominium Board.

10. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the General Common Elements devoted to storage, recreation, or service purposes in the Building.

11. Nothing shall be done or be kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements that will result in the cancellation of insurance on the Building,

or the contents thereof, or that would be in violation of any Law. No Unit Owner or any of his Family Members, agents, servants, employees, licensees or visitors shall, at any time, bring into or keep in his Unit or Limited Common Elements any inflammable , combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit or Limited Common Elements.

12. There shall be no barbecuing in the Units, in their appurtenant Limited Common Elements, or in the General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Condominium Board.

13. No Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his Unit or its appurtenant Limited Common Elements or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loud-speaker in such Unit Owner's Unit between midnight and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

14. No Unit Owner shall store items or make any installations of plants or otherwise on any terrace or balcony or roof deck without the prior written approval of the Condominium Board. It shall be the responsibility of the Unit Owner to maintain all installations in good condition, and the drainage tiles and weep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings or installations.

15. No group tour or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Unit shall be used for home occupation or professional purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

16. No window guards or other window decorations shall be used in or about any Unit, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any exterior glass surfaces of any windows at the Property be colored or painted.

17. No ventilator or air-conditioning device shall be installed in any Unit without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

18. No radio or television aerial or satellite dishes shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limit "For Sale", "For Lease" or "For Rent" signs) shall be inscribed or exposed on or at any window or

other part of the Building, except such as are permitted pursuant to the terms of the Declaration and/or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Unit without similar approval.

19. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

20. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

21. Each Unit Owner shall keep his Unit and its appurtenant Limited Common Elements in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

22. The agents of the Condominium Board or the Managing Agent, and any contractor or workmen authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

23. The Condominium Board or the Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit entry to his Unit at any time when entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

24. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by his agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 23 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

25. Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever enter upon, or attempt to enter upon, the roof of the Building.

26. Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature. These rules and regulations may be amended by a resolution of the Board.

EXHIBIT E

UNIT OWNER'S POWER OF ATTORNEY

All terms used in this Unit Owner's Power of Attorney that are used, (a) in the Declaration establishing a plan for condominium ownership of the premises known as Carriage House on the Slope Condominium and by the street number 231 15th Street, Brooklyn, New York, under Article 9-B of the Real Property Law of the State of New York, dated _____, and recorded in the Kings County office of the Register of the City of New York on _____, 200__, in Reel _____ at Page _____ (hereinafter referred to as the "Declaration"), or (b) in the By-Laws of Carriage House on the Slope Condominium (hereinafter referred to as the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration or the By-Laws.

The undersigned _____ (having an office) (residing)[1] at _____, the owner of the Condominium Unit (hereinafter referred to the"Undersigned's Unit") known as Unit No. _____ in the Declaration and also designated as Tax Lot _____ in Block 951 of Section 7 of the _____ on the Tax Map of the Real Property Assessment Department of _____ and on the Floor Plans, (does) (do)* hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with the Unit Owners' respective Common Interests, subject to the provisions of the By-Laws then in effect (1)(a) to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assignor lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, whose owner elects to surrender the, same pursuant to the term of paragraph (C) of Section 6.2 of the By-Laws, (c) to acquire any Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale, on such terms and (with respect to any transfer pursuant to the terms of subdivision (a) or (c) of this paragraph) at such price or at such rental, as the case may be, as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease, mortgage, or otherwise deal with (but not vote the interest appurtenant to) any such Unit so acquired by them, or to sublease any Unit so leased by them, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in said premises that the undersigned could do if the undersigned were personally present and (2) to execute, acknowledge and deliver (a) any declaration. or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (b) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements, that the Condominium Board deems necessary or appropriate.

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[1] Delete whichever is inapplicable.

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

The undersigned (does) (do)* hereby irrevocably nominate, constitute and appoint _____ (hereinafter referred to as "Declarant") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time said declaration, By-Laws and the Rules and Regulations of the said Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Declarant or its designees in accordance with Article 12 of the Declaration or (2) shall be required by (a) an Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as the Declarant or its designees shall cease to own any of the Units in Carriage House on the Slope Condominium.

IN WITNESS WHEREOF, the undersigned (has) (have)* executed this Unit Owner's Power of Attorney as of the _____ day of _____, 200___.

(SEAL) _____

_____

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

On the ____ day of _____, 200___, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Signature and Office of individual taking acknowledgment

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

On the ____ day of _____, 200___, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Signature and Office of individual taking acknowledgment

FORM OF UNIT DEED

THIS INDENTURE, made the _____ day of _____, 200__, by and between 231-237 15th Street, LLC, a New York limited liability company having an office at 41-41 38th Street, Long Island City, New York 11101 (hereinafter referred to as the Grantor") and _____ (having an office) (residing)** at _____ (hereinafter referred to as 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, and the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit (hereinafter referred to as the "Unit") known as Unit No. _____) in the building (hereinafter referred to as the "Building") known as Carriage House on the Slope Condominium and by the street number 231 15th Street, Brooklyn, New York, Borough of Brooklyn, County of Kings and State of New York, said Unit being designated and described as (Unit No. _____)* in a certain declaration dated _____ made by Grantor pursuant to Article 9-B of the Real property Law of the State of New York (hereinafter referred to as the "Condominium Act"),establishing a plan for condominium ownership of the Building and the land (hereinafter referred to as the "Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed , hereto and made apart hereof), which declaration was recorded in the New York County office of the Register of The City of New York on _____, 200__ in Reel _____ page _____ (and has been amended as set forth on Exhibit B annexed hereto and by this reference made a part hereof) (which declaration and amendments thereto are hereinafter collectively referred to as the "Declaration"). This Unit is also designated as Tax Lot _____ in Block _____ of Section _____ of the Borough of _____ on the Tax Map of the Real property Assessment Department of the City of New York and on the Floor Plans of the Building, certified by _____, 200__, and filed with Assessment Department of the City of New York.

Together with an undivided _____ interest in the Common Elements (as such term is defined in the Declaration);

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 the By-Laws of The Condominium, as the same may be amended from time to time (hereinafter referred to as the "By-Laws"), all of which shall constitute covenants running with the Land and shall

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** Delete whichever is inapplicable.

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

Subject also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively referred to as the "Property").

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 provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration or the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration or the ByLaws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 17 of the Declaration shall control.

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

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws).

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 improvements at the Property and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

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 provisions thereof.

If the Grantor a corporation, this conveyance is made in business actually conducted by the Grantor.

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

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

231-237 15th Street, LLC

By: _____

_____
Grantee

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

On the ____ day of _____, 200__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Signature and Office of individual taking acknowledgment

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

On the ____ day of _____, 200__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Signature and Office of individual taking acknowledgment

J-51 TAX OPINION

TUCHMAN, KATZ, SCHWARTZ, GELLES, KORNGOLD & WEISS, LLP
COUNSELORS AT LAW
6 EAST 45TH STREET, NEW YORK, N. Y. 10017
(212) 687-3747
FAX: (212) 599-4459

BERT TUCHMAN
PAUL J. KORNGOLD
ERIC S. WEISS
JENNIFER GOYKHMAN

WALTER R. GELLES
HOWARD L. SCHWARTZ
COUNSEL

July 21, 2004

231-237 15th Street LLC
41-41 38th Street
Long Island City, New York 11101

RE: 231-237 15th Street
Block 1042, Lots 68, 69, 70
Borough of Brooklyn
City of New York

Dear Sir or Madam:

This letter is in response to your request for an opinion and projection of the estimated real estate assessments and taxes upon the completion of construction and creation of a condominium. THIS LETTER IS BEING SENT TO YOU WITH THE EXPRESSED UNDERSTANDING THAT OUR FIRM ASSUMES NO LIABILITY FOR OUR OPINIONS PRESENTED HEREIN. THESE OPINIONS ARE PRESENTED ONLY FOR YOUR ASSISTANCE IN PREPARATION OF YOUR OFFERING PLAN.

You have requested our opinion concerning the taxes for the budget year for the first year of condominium operation which you have advised us will be the period March 1, 2005 through February 28, 2006 as well as the real property assessment to be levied upon the captioned premises for tax year 2005/2006. You have advised us that the project will consist of the conversion from an existing tax class 4 commercial building to a class A multiple dwelling to be operated as a condominium. You have further advised us that the building will contain 24 residential units.

In order to prepare this letter and the opinion set forth herein, you have supplied us with certain information upon which we have relied. We have been supplied with a set of plans as well as a description of the proposed project, both of which have been prepared by Van J. Brody, Architect. We have also received written communications and had conversations with an architect

from the office of Van J. Brody, and with Bob Cohen and Alan Goldman of 231-237 15th Street, LLC. We have been advised that before the commencement of the project, the property consisted of the following structures:

1. Two (2) four-story commercial buildings on Lot 70
2. A single family residence on lot 72
3. A one story garage on lot 68.

We have been advised by you and your architect that (1) the Alt-1 filings that are pending with the Department of Buildings will be amended prior to the issuance of the certificate of occupancy to reflect one twenty-four unit multiple dwelling and (2) upon completion of the project, a certificate of occupancy for an twenty-four unit class A multiple dwelling with a bedroom count equal to or exceeding the number of units created will be issued. We have also been advised that the structures on lots 68 & 72 have previously been demolished and no part of those previously existing structures are a part of this project and that lot 69 is vacant land. You have advised us that all construction and renovation is to take place on the buildings presently located on lot 70. We have been advised that the above referenced buildings were non-residential buildings immediately prior to the planned conversion to Class A multiple dwellings, and such conversion to a Class A multiple dwellings is permitted as of right by the Zoning Resolution and that the property was not classified under the Zoning Resolution as a non-profit institution with sleeping accommodations.

In addition you have advised us of the fact that you purchased the premises in August of 2000 as well as the anticipated renovation costs.

Assessments in New York City are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The final assessment roll containing the final 2004/2005 tax assessments was published on May 25, 2004.

The assessments for the tax year 2004/2005 are as follows:

Block/Lot	Actual
3/1042/68	2,800
3/1042/69	1,658
3/1042/70	108,900
3/1042/72	9,331
Total	122,689

We have given consideration to the following factors:

1. The current claimed standard of assessment used by the Real Property Division of the New York City Department of Finance is to assess at 45% of value. In this instance, the assessing authorities may consider your acquisition price as an element in its measure of value, but it should not be controlling, inasmuch as the Department of Finance no longer automatically reassesses a property at 45% of the sales price and has announced that it will assess property on its income potential.

2. The estimate of the cost of the construction.

3. The potential capitalized net income of the property.

4. Tax Assessments of comparable properties.

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore the prices that you set in your offering plan and any subsequent sales or resales are not relevant in determining the assessed value of the property or of the individual condominium units.

Upon conversion to a condominium and after an application is submitted by you, the New York City Department of Finance shall assign individual tax lot numbers to each of the condominium units. The residential units will be designated as a tax class 2 property and will pay on the class 2 tax rate. The current

2003/04 class 2 tax rate has been billed at $12.517 for each $100 of assessed valuation. As of the date of this letter, the 2004/2005 tax rate has not yet been set.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five year period in equal installments. The five year phase in does not apply to new construction or other increases due to physical improvements to the property. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation. **We believe that there will be a substantial increase in value for 2005/006 as a result of the renovation which will be placed on the assessment roll immediately and not subject to the five year phase in.**

On June 1, 2004, Governor Pataki signed legislation extending property tax abatements for homeowners in New York City cooperatives and condominiums through July 21, 2008 at the rate of 25% for buildings with average assessments of $15,000 or less per unit, and 17.5% where assessments are higher. This benefit does not apply to units which receive either a J-51 or 421-a tax exemption. Therefore, in predicting the taxes on this building we have not given any consideration to this possible tax benefit.

Predicated upon the foregoing, it is our opinion that the actual assessed valuation for the reconstructed entire building for tax year 2005/2006 will be in the amount of $1,700,000. We have not predicted a transition assessment since we believe there will be no significant difference between the actual and transition assessed valuations. **We caution you that the taxes we are projecting for your first budget year prior to J-51 tax benefits are substantially below the taxes which will be charged in subsequent years because the first budget year includes a portion of the 2004/2005 tax year which was determined prior to your renovation.**

In determining the assessed values for the individual units, the surveyor's office generally, but not always, follows the common interest percentages set forth in the condominium declaration if such percentages are rationally and fairly determined, but adjustments are often made for more valuable ground floor retail space. (We caution you that it is possible that there will not be an official apportionment of the tax assessment for the 2005/2006 tax year and you should include in your offering plan a provision to unofficially apportion the tax liability among the units consistent with the way common charges are apportioned until such time as an official apportionment of the assessed value is made and becomes effective).

Therefore assuming the class 2 tax rate increases by approximately 4% to $13.00 for each $100 of assessed valuation, we make the following projections of the real estate taxes prior to any tax abatements for the budget year March 1, 2005 through February 28, 2006:

2004/2005 Four Months

Assessed Value	**Tax Rate**	**Apportioned Tax**
122,689	.13	$5,317

2005/2006 Eight Months

1,700,000	.13	$147,333

Total Projected Tax for Budget Year $152,650

You have also requested our opinion as to the eligibility of the condominium to receive real estate tax benefits under the J-51 program administered by the New York City Department of Housing

Preservation and Development (HPD) and the New York City Department of Finance. The J-51 Tax Abatement/Tax Exemption program was enacted pursuant to Section 11-243 (formerly J-51-2.5) of the Administrative Code of the City of New York and Section 489 of the Real Property Tax Law of the State of New York. The law as originally enacted was intended to encourage the upgrading of substandard residential buildings by allowing owners to recover, by way of real estate tax abatement and exemption, a large part of the monies expended for major capital improvements such as modernization of heating systems, plumbing risers, electrical wiring and new windows. The abatement is given to the taxpayer in the form of a credit to be used to reduce its real estate tax payments. The abatement is determined based upon scheduled allowances and limits as set forth in the regulations. The exemption is designed to prevent an increase in real estate taxation due to improvements to the property and thus covers increases in assessed valuation resulting from such improvements.

Initially the benefits were limited to rent-controlled housing. The law was later extended to include rent stabilized buildings, cooperatives, condominiums and also conversion of non-residential properties to Class A multiple dwellings for residential use.

To obtain J-51 tax benefits, there is a three year time limitation for completion of construction from the date the rehabilitation is commenced to the date the rehabilitation is completed. An application for J-51 benefits must be made within four years from the date the work has commenced. I have been advised that the work will be completed and an application submitted within these time periods.

The J-51 rules and regulations effective February 27, 1998 to the extent they have not been effected by statutory changes, prescribe the eligibility requirements for J-51 benefits. Regulations Section 5-03 is entitled "Eligible Projects and Eligibility Requirements". Section 5-03(a)(4) confers eligibility as follows:

> " Conversion of any non-residential building or structure situated in the boroughs of the Bronx, Brooklyn, Queens or Staten Island into a Class A multiple dwelling, provided the building was a non-

> residential building immediately prior to the commencement of construction of the conversion, and provided further that if commencement of construction occurred on or after October 1, 1983, such conversion is permitted as-of-right by the Zoning Resolution."

As stated above, you have advised me that this was a non-residential building immediately prior to the conversion to Class A multiple dwellings and that the conversion was "as-of-right", and thus this project fits within this section.

Regulation Section 5-03(e)(I) requires the building must be structurally sound and comply with all applicable laws. You have advised me that the building will be in compliance with law upon issuance of the certificate of occupancy and there will be no violations pending from the Department of Buildings. I have also been advised by you that the bedroom count requirement in Section 5-03(e)(2) will be met. Section 5-03(2)(ii) grants eligibility for condominiums which have been newly created by the conversion of a non-residential building.

Regulation Section 5-03(2) limits benefits for buildings which have not complied with the non-harassment provisions of the law. I have been advised that this provision is not applicable in that none of the relevant parties have been convicted of harassment.

Regulation Section 5-04 (b)(2) provides that tax benefits are not available for "Any portion of a building that results from new construction as distinguished from alterations or improvements or which represents an increase in the gross cubic content of a building from the gross cubic content in existence immediately prior to commencement of construction." You have advised us that there will be an increase in cubic content in the building. In determining the tax exemption we have excluded the increased cubic content by the addition of the fifth and sixth floors as well as the penthouse apartment. In order to determine the tax abatement, we have not included any work performed in those areas. You have advised us that your intent is to pass the J-51 benefits on to the units in fifth floor, sixth floor and penthouse unit. It would be advisable to indicate in the condominium plan and declaration that all unit owners will share in these benefits, and to so advise the J51 office at the time

the application is submitted. Although this requirement is not specifically set forth in the regulations, it had been the policy of the J-51 office in prior years that benefits would not be granted in a condominium to individual condominium units created in newly created space unless there was an agreement by all unit owners to share such benefits.

Utilizing the information supplied to us, it is our opinion that upon completion of the alteration, issuance of a residential certificate of occupancy by the Department of Buildings evidencing a Class A multiple dwelling and approval by the various New York City departments having jurisdiction thereof, the building will qualify for J-51 tax abatement and J-51 tax exemption.

The J-51 tax exemption covers the increase in assessed valuation over the prior assessed valuation on the property and eliminates for a period of years any taxation on that increase in assessed valuation. As stated earlier, the increased cubic content is not eligible for J-51 benefits. We believe this project will qualify for the 14 year J-51 tax exemption, which is a 100% exemption for ten years and a declining exemption of 80%-60%-40%-20% for years eleven through fourteen.

J-51 tax abatement benefits are based upon the actual amount of eligible work that is performed at the structure. Regulation section 5-08 sets forth an itemized cost breakdown schedule of eligible work and the maximum dollar amount granted for such items of work. Only items listed in the regulations are eligible for abatement benefits. The applicant is eligible for the lesser of the amount actually spent or the dollar amount listed in section 5-08.

There is a further limitation on the maximum dollar amount of abatement benefits. Regulation Section 5-06(d) of the rules provides that the total certified reasonable cost for most projects may not exceed an amount per apartment equal to $12,600 for a studio apartment and an additional $2,400 for each additional bedroom. You have advised us that in the existing space, you will create 20 two-bedroom apartments. For

determining bedrooms, we have utilized your description of the units. We caution you that the J-51 definitions may be slightly different that the count you have used in the offering plan.

Based on the information supplied to us, it would appear that the total certified reasonable cost of this project would be $348,000, which would result in an annual tax abatement of $29,000 which would continue until 90% of the total was depleted. The annual abatement would be apportioned among the units based on each individual unit's percentage of the total assessed valuation of all eligible residential condominium units. **Since you do not expect to receive either a permanent certificate of occupancy until March 1, 2005, the J-51 tax benefits will go into effect until July 2005. We caution you that in the event the Certificate of Occupancy is issued on or after March 16, 2005 but before September 15, 2005, the J-51 abatement benefits will not commence until January 1, 2006 and the exemption benefits until July 1, 2006. Assuming your certificate of occupancy is issued by February 28, 2005, there are no guarantees that the J-51 certificate of eligibility will be approved by April 25, 2005, which is the last date by which it can be approved for the tax benefits to commence on July 1, 2005.**

Utilizing the assumptions and estimates contained above, and assuming a J-51 certificate of eligibility is granted on or before April 25, 2005, we estimate the taxes on this property will be determined as follows for the budget year March 1, 2005 through February 28, 2006:

2004/2005 Four Months

Assessed Value	Tax Rate	Apportioned Tax (Four Months)
122,689	.13	$5,317

2005/2006 Eight Months

Assessed Value	Exempt Value	Taxable Value	Tax Rate	Annual Abatement	Apportioned Tax (Eight Months)
1,700,000	1,282,354	417,646	.13	29,000	$16,871

Total Projected Tax for Budget Year $22,188

Our opinion is based upon the J-51 Tax Abatement and Tax Exemption law as presently in effect, as well as the current rules and regulations of the Department of Housing Preservation and Development.

J-51 benefits are not automatic. An application must be made to the Department of Housing Preservation and Development. This application must contain supporting documentation such as copies of all city permits and approvals, and an accountant's certification or copies of contracts and canceled checks. All information contained in a J-51 application must be true and complete. The application is subject to an audit after the certificate of eligibility has been issued. These benefits may be revoked if an application contains false information. The rules and regulations of the Department of Housing Preservation and Development require that the books and records which support the application must be made available for an audit. J-51 benefits will not be granted if there are any violations or any unpaid taxes.

Our firm has an extensive practice in real estate tax review matters and in tax abatement/tax exemption applications, and we currently represent the owners of approximately 3,500 buildings in the City of New York, and file applications for correction of the tax assessments and tax abatements/tax exemptions on these properties. This firm and its predecessors have been engaged in such practice for a period of approximately 50 years. Additionally, the writer is the chairman of the Law Committee of the Associated Builders and Owners of Greater New York, a director of the New York State Builders Association, a past member of the Tax Certiorari and Condemnation Committee of the Bar Association of the City of New York, and is a director and former President of the Real Estate Tax Review Bar Association, a specialized Bar dealing with real estate tax assessment matters.

WE MAKE NO REPRESENTATIONS OR GUARANTIES THAT THE ASSESSED VALUE WILL BE FIXED AT ANY AMOUNT. THIS LETTER IS BEING SENT TO YOU WITH THE EXPRESS UNDERSTANDING THAT OUR FIRM ASSUMES NO LIABILITY TO YOU OR TO ANY PURCHASER OF THE CONDOMINIUM UNITS OR TO ANY LENDER FOR OUR OPINIONS PRESENTED HEREIN. NEITHER WE NOR ANY PERSON CAN GUARANTEE WHAT THE REAL ESTATE TAXES WILL BE AT ANY FUTURE DATE.

CHANGES IN LAW OR POLICIES OF GOVERNMENT AGENCIES MAY RADICALLY CHANGE THE OPINIONS EXPRESSED HEREIN AND INTERESTED PARTIES SHOULD BE AWARE THAT THE ESTIMATE OF THE 2005/2006 and 2006/2007 TAX ASSESSMENTS COVERS A PERIOD INTO THE FUTURE. WE ASSUME NO RESPONSIBILITY OR LIABILITY FOR ANY VARIATIONS IN THE TAXES OR ASSESSED VALUES FROM THE PROJECTIONS MADE HEREIN.

The opinion expressed herein is that of the undersigned, and does not purport to express the opinion of the New York City Department of Finance or any city or government agency. The Department's opinion may result in substantially different total taxes for both the calendar year and for tax year 2005/2006 and 2006/2007 than set forth herein. We consent to the inclusion of this letter in the offering plan.

Very truly yours,

TUCHMAN, KATZ, SCHWARTZ, GELLES, KORNGOLD & WEISS, LLP.

By: Paul J. Korngold

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO SECTION 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

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

Attn: Real Estate Financing Bureau

Re: 231 15th Street, Brooklyn, New York

The undersigned, certify as follows:

We are the sponsors and the principals* of sponsors of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

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

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

(3) not omit any material fact;

(4) not contain any untrue statement of a material

* "Principals" means all individual sponsors; all general partners of sponsors that are partnerships; all officers, directors and shareholders of a corporate sponsor that are actively involved in the planning and consummation of the offering; and all other individuals who both own an interest in or control sponsor and actively participate in the planning and consummation of the offering, regardless of the form of organization of sponsor.

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

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

(7) not contain any representation or statement which is false, where I/we: (i) knew the truth; (ii) with reasonable effort could have known the truth; (iii) made no reasonable effort to ascertain the truth, or (iv) 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.

231-237 15th Street, LLC

By: Israel Gordon
Newh

SPONSOR'S PRINCIPALS:

Israel Gordon

Sworn to before me this
14th day of December, 2004.

Patricia S Olmedo
Notary Public

PATRICIA S OLMEDO
NOTARY PUBLIC STATE OF NEW YORK
NO. 01OL6083975
QUALIFIED IN NEW YORK COUNTY
COMMISSION EXPIRES NOVEMBER 25, 2006

CERTIFICATION OF SPONSOR'S ENGINEER OR ARCHITECT PURSUANT TO PART 20.4(c) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

Re: 231 & 237 15th Street
231-237 15th Street, LLC.

The undersigned, Steve Hammer an engineer licensed to practice as a professional engineer in New York State, certifies as follows:

The Sponsor of the offering plan to convert the captioned property to condominium ownership retained me to prepare a report describing the construction and/or renovation of the property (the "Report") dated June 26, 2005 and the addendum dated July 5, 2005. I examined the building plans and specifications that were prepared by us on June 26, 2005 and prepared the report dated June 26, 2005, a copy of which is intended to be incorporated into the Offering Plan so that the prospective purchasers may rely on the Report.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20, insofar as they are applicable to this Report.

I have read the entire Report and investigated the facts set forth therein and the facts underlying it referred to above with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made. I certify that the Report does:

(i) set forth in narrative form the description and/or physical condition of the entire property (the aspects of the property discussed in the report and the addendum) as it will exist upon completion of renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that I examined;

(ii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the Property (the aspects of the property discussed in the report and the addendum) as it will exist upon completion of renovation and/or construction, provided that

renovation and/or construction is in accordance with the plans and specifications that I examined;

(iii) does not omit any material;

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

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

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

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

(a) knew the truth;

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

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

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

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 and the addendum 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.

Steven [illegible] P.E.



Sworn to before me this
4th day of AUGUST, 2005.

Eileen M Heslin

Notary Public

EILEEN M. HESLIN
Notary Public, State of New York
No. 01HE5072482
Qualified in Westchester County
Commission Expires 02/03/07

CERTIFICATION OF SPONSOR'S ENGINEER OR ARCHITECT PURSUANT TO PART 20.4 (c) (2) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

RE: 231-237 15th Street, LLC.
231-237 15th Street, Brooklyn, NY 11215

The undersigned, Van J. Brody, an architect registered in the State of New York with the firm of Van J. Brody Architect P.C. located at 456 Seventh Avenue, Brooklyn, NY 11215 certifies as follows:

The Sponsor of the Offering Plan to convert the captioned property to condominium ownership retained me to prepare a report describing the construction of the property (the "Report"). I examined the building plans and specification that were prepared by us on June 26, 2005, and prepared the report dated June 26, 2005, and amendment dated July 5, 2005, a copy of which is intended to be incorporated into the Offering Plan so that Prospective purchasers may rely on the Report.

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.

I certify that the report does:

(i) set forth in narrative form the physical condition of the entire property as it will exist upon completion of construction, provided construction is in accordance with the plans and specifications that we examined;

(ii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the property as it will exist upon completion of construction provided the construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material facts;

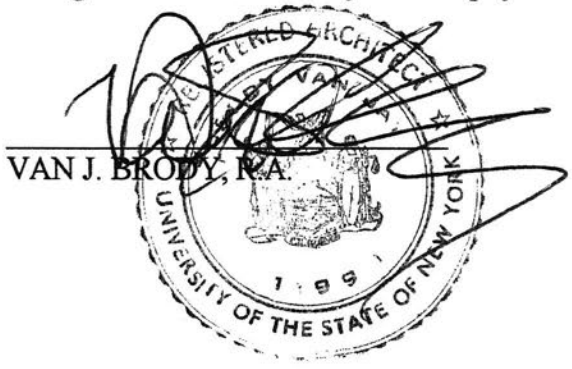
(iv) does not contain any untrue statement of a material fact;

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

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

(vii) 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 statements made.

We further certify that we are 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.



VAN J. BRODY, R.A.

Sworn to before me this
4th day of AUGUST 2005

Eileen M Heslin

EILEEN M. HESLIN
Notary Public, State of New York
No. 01HE5072482
Qualified in Westchester County
Commission Expires 02/03/07

Diversified Valuation Group

REAL ESTATE APPRAISERS AND CONSULTANTS

60 East 42nd Street, Suite 1446, New York, NY 10165-1499
Tel. (212) 867-7100 Fax (212) 867-6146

Eugene A. Hegy, Jr., IFAS, CSA-G
Chairman
NYS General Certification #46000002678

Dominick S. Pompeo, SRPA, SRA, CSA
President
NYS General Certification #46000000001

Kurt M. Polinsky, MAI
Sr. Vice President
NYS General Certification #46000000010

CERTIFICATION REGARDING ADEQUACY OF THE BUDGET PURSUANT TO SECTION 23.3(i) OF THE REGULATION ISSUED PURSUANT TO GENERAL BUSINESS LAW ARTICLES 23-A. AS AMENDED

October 19, 2004

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

Re: Carriage House on the Slope Condominium
231 – 237 Fifteenth Street
Brooklyn, New York

Gentlemen:

The sponsor of the captioned condominium offering plan retained our firm to prepare Schedule B and Schedule B-1, with the footnotes thereto, containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes more than thirty years in executive capacities with real estate management firms that managed more than 80 apartment houses in Manhattan and Queens, most of which are tenant-owned as cooperatives or condominiums. Eugene A. Hegy, Jr., chairman of this firm, has been involved actively in the operation, management and conversion of large residential buildings to tenant-ownership since 1973.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law (Attorney General) in Part 23 insofar as they are applicable to Schedule B and Schedule B-1.

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

We certify that the projections in Schedules B and Schedule B-1 appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses for the projected first year of condominium operation.

We 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 found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

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

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

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

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

(a) knew the truth;

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

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

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

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the 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. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

DIVERSIFIED VALUATION GROUP

Eugene A. Hegy, Jr.
Chairman

Sworn to before me this
19th day of October, 2004

Notary Public

BERNARD STERN
Notary Public, State of New York
No. 4753607
Qualified in Nassau County
Cert. Filed in New York County
Commission Expires January 30, 2005

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