CONDOMINIUM OFFERING PLAN

THE SALE OF 38 RESIDENTIAL UNITS AND 19 PARKING UNITS IN A CONDOMINIUM TO BE KNOWN AS THE ASTORIAN CONDOMINIUM 14-43 28TH AVENUE QUEENS, NEW YORK 11105

TOTAL OFFERING - $12,285,000.00

SPONSOR and SELLING AGENT: 14-47 ASSOCIATES, LLC
35-01 36th Street
Astoria, New York 11103
Telephone No. (718)204-0814

The approximate date of Acceptance for Filing of this Plan is April 8, 2005

Unless duly amended, this Plan may not be used after April 7, 2006

THIS OFFERING PLAN IS THE SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES THE SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS PLAN AND TO FILE THIS PLAN WITH THE NEW YORK STATE DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY CONDOMINIUM UNIT. FILING WITH THE DEPARTMENT OF LAW DOES NOT MEAN THAT THE DEPARTMENT OR ANY OTHER GOVERNMENT AGENCY APPROVED THIS OFFERING.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE 4.
THE SPONSOR IS PROVIDING NO RESERVE FUND OR WORKING CAPITOL FUND.
SEE PAGE 64.

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

Attorney for Sponsor:
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New York, New York 10168
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SPECIAL RISKS

1. In the event a purchaser fails to cure a default under his Purchase Agreement within thirty (30) business days after receiving a written notice of default and demand for payment, his Purchase Agreement will be canceled and he will forfeit his down payment (not exceeding 10% of the total price) plus the actual cost incurred by the Sponsor for special work ordered by the purchaser. See page 28.

2. As owner of Unsold Units, the Sponsor will have control of the Board of Managers of the condominium (a) until five years from the date of conveyance of title to the first Unit, or (b) until conveyance of title to fifty percent of the Units, whichever is sooner. See page 46.

3. As long as the Sponsor continues to own one or more Unit in the Condominium but not exceeding five years from the date of recording the Declaration, the Sponsor's written consent shall be required before the expenses described in Schedule B can be increased by over 20% per year for capital additions or improvements, services, or additional reserves unless required in order to comply with applicable laws or regulations; or to remedy any notice of violation; or to remedy any work order by an insurer. See page 46.

4. The Plan does not incorporate the provisions of the Housing Merchant Implied Warranty Law. See page 28.

5. Sponsor intends to apply for real estate tax benefits under Section 421-a of the Real Property Tax Law. Sponsor will cooperate with the Board of Managers to obtain these benefits and will keep and make available all records required in order to obtain them. Sponsor cannot guaranty that the aforenoted tax benefits will be obtained, or if obtained, the extent of such benefits or the date on which they will commence. See page 59.

6. The Plan provides that the obligation to pay New York City and New York State transfer taxes which is a statutory obligation of the Sponsor is the obligation of the purchaser. This is common in new condominium sales. See page 39.

7. Sponsor has up to thirty days to decide whether to accept or reject a Purchase Agreement. See page 28.

8. No bond or other security has been furnished to secure Sponsor's obligation to complete the construction of the property. See page 42.

9. There is no Reserve Fund available to pay for major capital improvements and replacements, and no representation is made that the Working Capital Fund will be adequate. See pages 64 and 65.

10. Sponsor may declare the Plan effective by entering into a purchase agreement for 15% of the apartments in the building. Purchasers should note that lenders may require that a certain percentage of apartments in a building (such as 35% or 50%) be sold before they will consider making a loan. Thus, it may be difficult for a Purchaser to obtain a loan in a building where the percentage of apartments purchased is lower than that purchaser's lender's particular sales minimum. See page 34.

11. As the Sponsor is not limiting the conditions under which it will rent rather than sell more units than the 15% necessary to declare the Plan effective, Owner Occupants may not gain effective control and management of the Condominium until the sooner of: 1) The sale of units comprising 50% of the common interests or; 2) Two year from the closing of the sale of the first unit. See page 46.

12. The purchase agreement contains a "time of the essence" provision. See page 37.

INTRODUCTION

General

The purpose of this Plan is to set forth all of the material terms of the offer. This Plan may be amended from time to time when an amendment is filed with the New York State Department of Law and served on purchasers, all offerees and Unit Owners. The Condominium will be subject to Article 9-B of the New York State Real Property Law (the "Condominium Act").

The Condominium

14-47 Associates, LLC, a New York limited liability company (the "Sponsor"), offers for sale 38 Residential Units and 19 Parking Units in the building known as 14-43 28th Avenue, Astoria, New York. The building contains six floors. The Parking Units are located in the rear of the building.

The Sponsor acquired the property March 3, 2003, and represents that it will endeavor in good faith to sell the units offered for sale herein.

The building occupies a plot of approximately 100 X 144'-3½" X 104 X 112'-4", or approximately 30,692 square feet (0.29 acres).

The prices set forth in Schedule A, page 15, were set by the Sponsor alone and are not subject to approval by the Department of Law or any other government agency.

This Plan, including all Schedules and Parts A, B and C of the Exhibits constitute the entire offer of the Sponsor and copies of this Plan and Parts A, B and C of the Exhibits will be available for inspection by prospective purchasers at the site whenever the on-site sales office is open and at the office of the Sponsor. The Plan will also be available for inspection and copying at the Department of Law, 120 Broadway, New York, NY.

To establish the Condominium, the Sponsor will record a Declaration of Condominium (the "Declaration") in the Office of the City Register in New York County, thereby submitting the Property to the Condominium Act. The Declaration, together with the By-Laws of the Condominium, will be recorded by Sponsor at its sole cost and expense prior to its conveyance of title to the first Unit. The form and content of the Declaration and By-Laws will be substantially similar to the copies of those documents contained in Part 2 of the Plan.

Features of Condominium Ownership

The term "Condominium" generally refers to a system of separate ownership of individual Units in a multi-unit building. A Unit Owner owns title to his or her Unit and is entitled to exclusive possession of it, with an interest in and right to use the Common Elements. (See Definitions, page 9). The separation of

ownership makes, possible the individual financing, buying and selling, insuring, leasing and taxing of each Unit, thus establishing separate responsibility for individually incurred liabilities. Consequently, a Unit Owner may mortgage his or her Unit, and in such amount as he or she chooses. Any one Unit is not subject to mortgages on any other Units and a Unit Owner will incur no liability if his or her neighbors fail to make payments on any mortgage affecting their Units.

Each Unit Owner will have the right to vote annually for the election of members of the Board of Managers of the Condominium (hereinafter referred to as the "Condominium Board" or "Board of Managers". See Definitions, page 8), which will supervise the Property and manage the affairs of the Condominium, in accordance with the Declaration, By-Laws, Rules and Regulations of the Condominium, and applicable statutes.

Under the New York State Condominium Act, a condominium Unit may be owned by an individual, a corporation, a partnership, or a fiduciary. There is no restriction under this Plan as to who may purchase, except for those considered unqualified pursuant to any applicable statute, and no limit on the number of owners who may purchase for investment rather than for personal occupancy.

A Unit Owner may sell or lease his or her Unit to anyone without restriction or limitation, subject to a right of first refusal by the Board of Managers of the Condominium. Sponsor will not be subject to this restriction when it sells "Unsold Units". (See definitions, page 9).

A Unit Owner is obligated to comply with the Condominium Declaration, By-Laws and Rules and Regulations and other requirements of the Condominium Board of Managers.

A Unit Owner will be solely responsible for the maintenance and repair of the Unit and he or she may decorate the interior as he or she desires. The cost of insurance for occurrences and personal property within a Unit shall be borne by the owner thereof. The Board of Managers will maintain insurance covering the Common Elements of the Condominium. (See definitions, page 9). Each Unit will be assessed as a separate tax lot for real estate tax purposes, just as a private home, and a Unit Owner will incur no liability if his or her neighbors fail to pay their taxes. Under present income tax laws, if a Unit Owner itemizes income tax deductions, he or she may deduct from income for income tax purposes real estate taxes and any interest paid on the mortgage on his or her Unit.

In addition to ownership of title to his or her Unit, a Unit Owner also owns, in common with the owners of all other Units, an undivided interest in all parts of the Property other than the Units themselves (the "Common Elements"). The Common Elements generally are for the common use and enjoyment of all Unit Owners. A Unit Owner's undivided interest in the Common Elements is referred to as the Unit Owner's "percentage of interest in the Common Elements" or "Common Interest."

In accordance with Section 339-i.l(i) of the Condominium Act, the percentage of interest in the Common Elements allocated to each Unit has been determined, based upon the units' relative value.

A Unit Owner's Common Interest is the basis of determining, among other things, a Unit Owner's (i) voting power in certain instances, (ii) liability for a share of the Common Expenses (as hereafter defined) and (iii) share of any distributions upon termination of the Condominium.

The costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements or the Building as a whole are known as Common Expenses. (See definitions, page 9). Assessments billed by and payable to the Condominium Board by Unit Owners for the purpose of meeting Common Expenses are known as Common Charges as provided under Section 339(i) and (m) of the New York Condominium Act, and as set forth in Schedule A, herein. They are determined by a Unit Owner's Common Interest. Electricity and gas for each Unit is separately metered and Unit Owners will be billed by and pay all charges incurred in connection with the same. Purchasers are referred to the projected budget for the first year of condominium operation in Schedule B for more specific information regarding Common Charges, and to Schedule B-1 regarding energy and utility costs.

Summary of Documents

This Plan is divided into two parts. In Part 1 is a schedule of prices and estimated Common Charges ("Schedule A"), the projected budget for the first year of condominium operation ("Schedule B"), estimated annual Unit energy costs ("Schedule B-I"), a statement of rights and obligations of Sponsor, summaries of certain documents and other terms of the offer. Part 2 contains the form of Purchase Agreement, the Declaration of Condominium, the By-Laws, and Sponsor's architect's detailed description of the building and improvements to be constructed, as well as other relevant information. Parts 1 and 2 together constitute the entire Plan. All of the documents referred to in this Plan are important.

The Plan, including all schedules and exhibits filed with the New York State Department of Law, constitutes the entire offer of the Sponsor. Copies of the Plan, exhibits, and all documents referred to in the Plan will be available for inspection by prospective purchasers without charge and for copying at a reasonable charge to prospective purchasers and their attorneys at the on-site sales office, or at the office of the Sponsor.

The prices set forth on Schedule A have been set by the Sponsor alone and are not subject to approval by the Department of Law or any other governmental agency.

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

DEFINITIONS

The following terms used in this Plan and in Article 9-B of the Real Property Law (the "Condominium Act"), have the following meanings:

Architect's Plans: Floor plans to be prepared by Gianetti Architectural Services, P.C., showing the division of the Property into the Units and Common Elements and to be filed with the Condominium Declaration.

Board of Managers: (also "Condominium Board"): The governing body of the Condominium, initially comprised of three (3) managers appointed by Sponsor but from and after the first meeting of Unit Owners comprised of five (5) managers elected by the Unit Owners.

Building: The structure containing the Units and the Common Elements of the Condominium (other than the land under the Building).

By-Laws: One of the documents governing the operation of the Condominium, the form of which is set forth in Part 2 of the Plan.

City Register's Office: The Queens County office of the Register of The City of New York.

Common Charges: Assessments payable to the Board of Managers by each Unit Owner for the purpose of meeting Common Expenses, and allocated on the basis of percentage of Interest in the Common Elements. (See below).

Common Expenses: The costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, including any reserve established in anticipation of the aforesaid costs and expenses.

Common Elements: The Land (as hereafter defined), all parts of the Building other than the Units, including the foundation, roof and supports of the Building, and all areas or facilities for the common use of the Units and the Unit Owners.

Common Interest (also "Percentage of Interest in Common Elements"): The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit, set forth in the Declaration. Such interest is expressed as a numerical percentage. The total of all Common Interest percentages appertaining to all Units equals 100%. The Common Interest of the Unit is the basis for determining, among other things, a Unit Owner's (a) proportionate share of the Common Expenses and (b) proportionate share of any distributions upon termination of the Condominium.

Condominium: The Units and Common Elements comprising the Property. The words "Property" and "Condominium" are used interchangeably in this Plan.

Condominium Act: Article 9-B of the New York State Real Property Law.

Declaration: The recorded instrument by which the Property is submitted to the provisions of the Condominium Act, as such instrument may be amended from time to time, consistent with law and the By-Laws. The By-Laws, which govern the operation of the Condominium, are part of the Declaration.

Land: The parcel of land on which the Building will be situated, as more as more particularly described in the Declaration.

Permitted Encumbrances: Encumbrances to the title to a Unit which a purchaser agrees to take title subject to, as more particularly itemized on Schedule A annexed to the form of Purchase Agreement contained in Part 2 of the Plan.

Permitted Mortgage: A mortgage of a Unit or Units permitted to be placed thereon pursuant to the provisions of the By-Laws.

Plans and Specifications: The plans and specifications for the Building which (to the extent required by law) are filed with, and approved by, the Department of Buildings and which plans and specifications may, from time to time, have been amended or changed, or may hereafter be amended or changed in accordance with the provisions of this Plan.

Property: The Land, the Building and other improvements thereon, and all easements, rights and appurtenances belonging thereto.

Purchase Agreement: The agreement to purchase a Unit pursuant to the Plan, the form of which is set forth in Part 2 of the Plan.

Purchaser: A purchaser of a Unit pursuant to a Purchase Agreement.

Rules and Regulations: The rules and regulations of the Condominium made in accordance with the By-Laws. The rules and regulations which will apply unless and until amended by the Board of Managers are set forth as an addendum to the By-Laws in Part 2.

Sponsor or its Designee: Sponsor or any affiliate of Sponsor. An affiliate shall be deemed to be any person or entity designated by Sponsor to acquire title to one or more Units. Designees of Sponsor shall have the right to designate a person or entity, whether related or unrelated to Sponsor, to succeed to their rights and any such person or entity shall also be deemed a designee of Sponsor.

Unit:. The space to be exclusively owned and occupied by a purchaser.

Unit Deed: A bargain and sale deed with covenant against grantor's acts, from Sponsor to a purchaser, conveying title to the Unit and its appurtenant Common Interest.

Unit Owner: An owner of any Unit. Two or more of such owners are collectively referred to as "Unit Owners".

Unsold Units: Any Units owned by Sponsor or its designee, other than any Unit purchased by and for the use of Sponsor or its designee, until such time as the same have been sold.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Condominium will consist of 38 of class-A multiple-dwelling Units and 19 Parking Units in a six-story plus penthouse building, built on approximately30,692 square feet of land.

The Condominium will have a no common recreational facilities, other than a roof top recreational area of 2,182 square feet..

The number and types of rooms in each Unit will be as provided in Schedule A and in the description of the property by Sponsor's architect in Part 2.

Floor plans are shown in Part 2.

All Units will contain, an oven/stove, refrigerator, and dishwasher, with air-conditioning units in the living room and bedrooms. There is a laundry room in the basement with four washers and four dryers.

The building plans have been filed with the Building Department of the City of New York and are available for inspection at the Sponsor's office. The Sponsor anticipates completion of construction and the obtaining of a temporary Certificate of Occupancy by November 30, 2004.

The Units and the Building of which they are a part and all other improvements will comply with all applicable rules, regulations, laws, and other requirements of all governmental authorities having jurisdiction thereof including those governing zoning and construction, and 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 and regulations and other governmental requirements pertaining thereto. Construction of the Condominium will comply with the Building Code of the City of New York. Before the closing of title to a Unit, a temporary Certificate of Occupancy will be issued permitting occupancy of that Unit.

A detailed description of the Units and facilities is set forth in Part 2 of this Plan.

LOCATION AND AREA INFORMATION

The Condominium is on 28th Avenue, between 21st Street and Astoria Boulevard in Astoria, Queens.

The area is zoned R6-B.

The nearest shopping area is on 21st Street, one-half block away from the building .

Local public schools include P.S. 171, 14-14 29th Avenue, and Long Island High School, 14-30 Broadway.

There are also numerous private or Parochial schools in the area.

A branch of the New York Public Library is located at 14-01 Astoria Boulevard.

Mount Sinai Hospital of Western, Queens at 23-22 30th Road, approximately seven blocks from the Condominium. Many doctors and dentists also maintain offices in the surrounding neighborhood.

Houses of worship of most denominations and faiths are located in the vicinity of the Condominium.

The Condominium is located six blocks from the subway station on 31st Street and 30th Avenue. There are bus stops within a block of the Condominium.

Water and sanitation services are furnished by the City of New York. Snow removal from the public streets is furnished by the City of New York.

The nearest public recreational facility is Astoria Park, located six blocks from the Condominium.

The nearest police station is at 34-16 Astoria Boulevard, and the nearest firehouse is at 30-89 21st Street.

SCHEDULE A
ASTORIAN CONDOMINIUM
14-43 28TH AVENUE
ASTORIA, NEW YORK 11105

PRICES, PERCENTAGES OF COMMON INTEREST AND ESTIMATED MONTHLY CHARGES AS OF MAY 1, 2005

UNIT NO.	NUMBER OF BED-ROOMS AND BATHS (1)	AREA SQUARE FEET (APPROX.)	SALES PRICE (2)	PERCENTAGE OF COMMON INTEREST (3)	MONTHLY COMMON CHARGES (4)	MONTHLY CHARGES FOR REAL ESTATE TAXES WITH 421-a TAX BENEFITS (5)	MONTHLY CHARGES FOR REAL ESTATE TAXES WITHOUT 421-a TAX BENEFITS (6)	ANNUAL CHARGES FOR REAL ESTATE TAXES WITH 421-a TAX BENEFITS	ANNUAL CHARGES FOR REAL ESTATE TAXES WITHOUT 421- TAX BENEFITS	MONTHLY COMBINED CHARGES AND REAL ESTATE TAXES WITH 421-a BENEFITS	MONTHLY COMBINED CHARGES AND REAL ESTATE TAXES WITHOUT 421-a TAX BENEFITS
BB-1	2-1.5	705	$400,00.00	3.22%	$ 460.00	$ 95.00	$481.00	$ 1,140.00	$ 5,772.00	$555.00	$941.00
BB-2	1-1	521	$300,000.00	2.42%	$ 346.00	$ 71.00	$361.00	$ 852.00	$ 4,332.00	$417.00	$707.00
BB-3	1-1	482	$ 300,000.00	2.42%	$ 346.00	$ 71.00	$361.70	$ 852.00	$ 4,332.00	$417.00	$707.00
1A	1-1	552	$300,000.00	2.42%	$ 346.00	$ 71.00	$ 361.00	$ 852.00	$ 4,332.00	$417.00	$707.00
1B	Studio	400	$200,000.00	1.61%	$ 230.00	$47.00	$240.00	$ 564.00	$ 2,880.00	$277.00	$470.00
1C	Studio	400	$ 200,000.00	1.61%	$230.00	$47.00	$ 240.00	$ 564.00	$ 2,880.00	$277.00	$470.00
1D	2-1.5	652	$400,000.00	3.22%	$460.00	$95.00	$481.00	$ 1,140.00	$ 5,772.00	$555.00	$941.00
1E	1-1	521	$300,000.00	3.22%	$346.00	$71.00	$361.00	$ 852.00	$ 4,332.00	$417.00	$707.00
1F	1-1	521	$300,000.00	2.42%	$346.00	$71.00	$361.0	$ 852.00	$ 4,332.00	$417.00	$707.00
1G	1-1	482	$300,000.00	2.42%	$346.00	$71.00	$361.00	$ 852.00	$ 4,332.00	$417.00	$707.00
2A	2-1.5(B)	635	$400,000.00	3.22%	$460.00	$95.00	$481.00	$ 1,140.00	$ 5,772.00	$555.00	$941.00
2B	Studio-1(B)	400	$200,000.00	1.61%	$230.00	$47.00	$240.00	$ 564.00	$ 2,880.00	$277.00	$470.00

UNIT NO.	NUMBER OF BED-ROOMS AND BATHS (1)	AREA SQUARE FEET (APPROX.)	SALES PRICE (2)	PERCENTAGE OF COMMON INTEREST (3)	MONTHLY COMMON CHARGES (4)	MONTHLY CHARGES FOR REAL ESTATE TAXES WITH 421-a TAX BENEFITS (5)	MONTHLY CHARGES FOR REAL ESTATE TAXES WITHOUT 421-a TAX BENEFITS (6)	ANNUAL CHARGES FOR REAL ESTATE TAXES WITH 421-a TAX BENEFITS	ANNUAL CHARGES FOR REAL ESTATE TAXES WITHOUT 421- TAX BENEFITS	MONTHLY COMBINED CHARGES AND REAL ESTATE TAXES WITH 421-a BENEFITS	MONTHLY COMBINED CHARGES AND REAL ESTATE TAXES WITHOUT 421-a TAX BENEFITS
2C	Studio-1(B)	400	$200,000.00	1.61%	$230.00	$47.00	$240.00	$ 564.00	$ 2,880.00	$277.00	$470.0
2D	2-1.5 1(B)	635	$400,000.00	3.22%	$460.00	$95.00	$481.00	$ 1,140.00	$ 5,772.00	$555.00	$941.00
2E	2-1.5 1(B)	635	$400,000.00	3.22%	$460.00	$95.00	$481.00	$ 1,140.00	$ 5,772.00	$555.00	$941.00
2F	1-1 (B)	460	$300,000.00	2.42%	$346.00	$71.00	$361.00	$ 852.00	$ 4,332.00	$417.00	$707.00
2G	1-1 (B)	460	$300,000.00	2.42%	$346.00	$71.00	$361.00	$ 852.00	$ 4,332.00	$417.00	$707.00
2H	2-1.5 (B)	635	$400,000.00	3.22%	$460.00	$95.00	$481.00	$ 1,140.00	$ 5,772.00	$555.00	$941.00
3A	2-1.5 (B)	635	$400,000.00	3.22%	$460.00	$95.00	$481.00	$ 1,140.00	$ 5,772.00	$555.00	$941.00
3B	Studio-1(B)	400	$300,000.00	1.61%	$230.00	$47.00	$240.00	$ 564.00	$ 2,880.00	$277.00	$470.00
3C	Studio-1(B)	400	$300,000.00	1.61%	$230.00	$47.00	$240.00	$ 564.00	$ 2,880.00	$277.00	$470.00
3D	2-1.5 (B)	635	$400,000.00	3.22%	$460.00	$95.00	$481.00	$ 1,140.00	$ 5,772.00	$555.00	$941.00
3E	2-1.5 (B)	635	$400,000.00	3.22%	$460.00	$95.00	$481.00	$ 1,140.00	$ 5,772.00	$555.00	$941.00
3F	1-1(B)	460	$300,000.00	3.22%	$346.00	$71.00	$361.00	$ 852.00	$ 4,332.00	$417.00	$707.00
3G	1-1(B)	460	$300,000.00	2.42%	$346.00	$71.00	$361.00	$ 852.00	$ 4,332.00	$417.00	$707.07
3H	2-1.5 (B)	635	$400,000.00	2.42%	$460.00	$95.00	$481.00	$ 1 ,140.00	$ 5,772.00	$555.00	$941.00
4A	2-1.5	635	$400,000.00	3.22%	$460.00	$95.00	$481.00	$ 1,140.00	$ 5,772.00	$555.00	$941.00
4B	Studio 1(B)	400	$200,000.00	1.61%	$230.00	$47.00	$240.00	$ 564.00	$ 2,880.00	$277.00	$470.00

UNIT NO.	NUMBER OF BED-ROOMS AND BATHS (1)	AREA SQUARE FEET (APPROX.)	SALES PRICE (2)	PERCENTAGE OF COMMON INTEREST (3)	MONTHLY COMMON CHARGES (4)	MONTHLY CHARGES FOR REAL ESTATE TAXES WITH 421-a TAX BENEFITS (5)	MONTHLY CHARGES FOR REAL ESTATE TAXES WITHOUT 421-a TAX BENEFITS (6)	ANNUAL CHARGES FOR REAL ESTATE TAXES WITH 421-a TAX BENEFITS	ANNUAL CHARGES FOR REAL ESTATE TAXES WITHOUT 421- TAX BENEFITS	MONTHLY COMBINED CHARGES AND REAL ESTATE TAXES WITH 421-a BENEFITS	MONTHLY COMBINED CHARGES AND REAL ESTATE TAXES WITHOUT 421-a TAX BENEFITS
4C	Studio 1(B)	400	$200,000.00	1/61%	$230.00	$47.00	$240.00	$ 564.00	$2,880.00	$277.00	$470.00
4D	2-1.5(B)	635	$400,000.00	3.22%	$460.00	$95.00	$481.00	$1,140.00	$5,772.00	$555.00	%941.00
4E	2-1.5 (B)	635	$400,000.00	3.22%	$460.00	$95.00	$481.00	$ 1,140.00	$ 5,772.00	$555.00	$941.00
4F	1-1 (B)	460	$300,000.00	2.42%	$346.00	$71.00	$361.00	$ 852.00	$ 4,332.00	$417.00	$707.00
4G	1.1 (B)	460	$300,000.00	2.42%	$346.00	$71.00	$361.00	$ 852.00	$ 4,332.00	$417.00	$707.00
4H	2-2.5 (B)	635	$400,000.00	3.22%	$460.00	$95.00	$481.0	$ 1,140.00	$ 5,772.00	$555.00	$941.00
5A	2-1.5 (B)	635	$400,000.00	3.22%	$460.00	$95.00	$481.00	$ 1,140.00	$ 5,772.00	$555.00	$941.00
5B	Studio 1(B)	400	$200,000.00	1.61%	$230.00	$47.00	$240.00	$ 564.00	$ 2,880.00	$277.00	$470.00
5C	Studio 1(B)	400	$200,000.00	1.61%	$230.00	$47.00	$240.00	$ 564.00	$ 2,880.00	$277.00	$470.00
5D	2-1.5 (B)	635	$400,000.00	3.22%	$460.00	$95.00	$481.00	$ 1,140.00	$ 5,772.00	$555.00	$941.00
P-1	Parking		$ 15,000.00	.012%	$ 21.00	$ 4.00	$ 20.00	$ 48.00	$ 240.00	$ 25.00	$ 41.00
P-2	Parking		$ 15,000.00	.012%	$ 21.00	$ 4.00	$ 20.00	$ 48.00	$ 240.00	$ 25.00	$ 41.00
P-3	Parking		$ 15,000.00	.012%	$ 21.00	$ 4.00	$ 20.00	$ 48.00	$ 240.00	$ 25.00	$ 41.00
P-4	Parking		$ 15,000.00	.012%	$ 21.00	$ 4.00	$ 20.00	$ 48.00	$ 240.00	$ 25.00	$ 41.00
P-5	Parking		$ 15,000.00	.012%	$ 21.00	$ 4.00	$ 20.00	$ 48.00	$ 240.00	$ 25.00	$ 41.00
P-6	Parking		$ 15,000.00	.012%	$ 21.00	$ 4.00	$ 20.00	$ 48.00	$ 240.00	$ 25.00	$ 41.00

UNIT NO	NUMBER OF BED-ROOMS AND BATHS (1)	AREA SQUARE FEET (APPROX.)	SALES PRICE (2)	PERCENTAGE OF COMMON INTEREST (3)	MONTHLY COMMON CHARGES (4)	MONTHLY CHARGES FOR REAL ESTATE TAXES WITH 421-a TAX BENEFITS (5)	MONTHLY CHARGES FOR REAL ESTATE TAXES WITHOUT 421-a TAX BENEFITS (6)	ANNUAL CHARGES FOR REAL ESTATE TAXES WITH 421-a TAX BENEFITS	ANNUAL CHARGES FOR REAL ESTATE TAXES WITHOUT 421- TAX BENEFITS	MONTHLY COMBINED CHARGES AND REAL ESTATE TAXES WITH 421-a BENEFITS	MONTHLY COMBINED CHARGES AND REAL ESTATE TAXES WITHOUT 421-a TAX BENEFITS
P-7	Parking		$ 15,000.00	.012%	$ 21.00	$ 4.00	$ 20.00	$ 48.00	$ 240.00	$ 25.00	$ 41.00
P-8	Parking		$ 15,000.00	.012%	$ 21.00	$ 4.00	$ 20.00	$ 48.00	$ 240.00	$ 25.00	$ 41.00
P-9	Parking		$ 15,000.00	.012%	$ 21.00	$ 4.00	$ 20.00	$ 48.00	$ 240.00	$ 25.00	$ 41.00
P-10	Parking		$ 15,000.00	.012%	$ 21.00	$ 4.00	$ 20.00	$ 48.00	$ 240.00	$ 25.00	$ 41.00
P-11	Parking		$ 15,000.00	.012%	$ 21.00	$ 4.00	$ 20.00	$ 48.00	$ 240.00	$ 25.00	$ 41.00
P-12	Parking		$ 15,000.00	.012%	$ 21.00	$ 4.00	$ 20.00	$ 48.00	$ 240.00	$ 25.00	$ 41.00
P-13	Parking		$ 15,000.00	.012%	$ 21.00	$ 4.00	$ 20.00	$ 48.00	$ 240.00	$ 25.00	$ 41.00
P-14	Parking		$ 15,000.00	.012%	$ 21.00	$ 4.00	$ 20.00	$ 48.00	$ 240.00	$ 25.00	$ 41.00
P-15	Parking		$ 15,000.00	.012%	$ 21.00	$ 4.00	$ 20.00	$ 48.00	$ 240.00	$ 25.00	$ 41.00
P-16	Parking		$ 15,000.00	.012%	$ 21.00	$ 4.00	$ 20.00	$ 48.00	$ 240.00	$ 25.00	$ 41.00
P-17	Parking		$ 15,000.00	.012%	$ 21.00	$ 4.00	$ 20.00	$ 48.00	$ 240.00	$ 25.00	$ 41.00
P-18	Parking		$ 15,000.00	.012%	$ 21.00	$ 4.00	$ 20.00	$ 48.00	$ 240.00	$ 25.00	$ 41.00
P-19	Parking		$ 15,000.00	.012%	$ 21.00	$ 4.00	$ 20.00	$ 48.00	$ 240.00	$ 25.00	$ 41.00
TOTAL		$12,285.00	$12,285.00	$100.0%	$14,300.00	$2,960.00	$14,945.00	$35,520.00	$179,340.00	$16,990.00	$29,245.00

NOTES TO SCHEDULE A

1. See Architect's Report for a detailed description of the Units and Floor Plans. The room count is based upon the Zoning Resolution.

2. See page 26 for a discussion of the Sponsor's right to increase or decrease the price of the Units. See also page 39 for the estimated closing costs which a purchaser must pay in addition to the selling price, including the New York City and New York State transfer taxes.

3. The Percentage of common interest for each Unit shall be in the approximate proportion that the fair value of the unit at the date of the declaration bears to then aggregate fair value of all the units, pursuant to Real Property Law Section 339-i. 1. (i). Sponsor has consulted with Arthur Pulitzer t arrive at an estimate of such value. See page 23.

4. Common Charges and Residential Charges have been estimated by the Sponsor, based upon the estimated operating budget annexed to this Plan as Schedule B. Estimates of individually metered electricity for each Unit are set forth in Schedule B-1. Projected charges are for the twelve-month period from May 1, 2005 to December 31, 2005. If purchaser obtains financing, purchaser's debt service will be an additional expense. Note that the projected Common Charges do not include certain costs for which the Unit Owner is responsible such as repairs to the interior of the Unit, and individual utility costs shown in Schedule B-1.

5. See letter of Astro Realty, 92-50 Queens Boulevard, Rego Park, New York 11374, regarding tax benefits, page 62A. Sponsor cannot guaranty that such benefits will be obtained, or the extent of such benefits, if obtained, and the Sponsor advises the purchaser of each unit to consult his or her own tax consulta with respect to the real estate tax obligation of his or her respective unit..

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

Based upon a tax rate of $12.620 per $100.00 of assessed value of $281,430.00 for 2002-2003, the tax year prior to the start of construction, and $1,377,409.00 the assessed value for 2005-2006. Construction is scheduled to be completed by November 30, 2004. See section of Plan entitled "Real Estate Taxes" page 59. In the event tax benefits are not obtained or if obtained after the closing of one or more Units, the payment of taxes will be purchasers' obligation. Tax benefits, if and when obtained, will not apply retroactively.

Under Section 164 of the Internal Revenue Code a Unit Owner may deduct real estate taxes paid or accrued during the taxable year. Under Section 163 of the Code a taxpayer may deduct all interest paid or accrued on the mortgage financing for his unit. This deduction may vary in future years due to changes in the allocation of debt service payments to interest and principal. This deduction may vary with the expiration of re estate tax benefits, changes in assessed value, the tax rate or method of assessment.

Based on an assessed value after construction of $1,421,064.00 and a tax rate of $12.620 per $100.00 of assessed valuation. See letter of Astro Realty, 92-50 Queens Boulevard, Rego Park, New York 11374.

SCHEDULE B
Projected budget for first year of
Condominium Operation
May 1, 2005 to April 30, 2006
14-43 28th Avenue, Astoria, New York 11102

Total Common Charges:	$171,600.00
Estimated Expenses:	
Labor (1)	$ 35,100.00
Electricity (2)	$ 24,000.00
Gas (3)	$ 13,000.00
Water Charges and Sewer Rents (3)	$ 11,500.00
Repairs, Maintenance and Supplies (4)	$ 40,000.00
Management Fees (5)	$ 20,000.00
Legal Fees and Audit (6)	$ 3,000.00
Insurance (7)	$ 15,000.00
Reserve for Contingencies (8)	$ 10,000.00
Total Estimated Expenses:	$171,600.00

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NOTES TO SCHEDULE B

1. Based on the cost of a visiting super of $675.00 per week.

2. Based on projected consumption of 134,196 annual kw Hrs, at $.1763 per kw Hr. This includes the cost of electricity supplied to the Common Elements, including the cost of providing lighting to the public corridor and the public hallways and the stairways. All Units are separately metered for electricity used in the apartments. Each Unit Owner will pay the charges for all electricity furnished to his or her Unit, as measured by such separate meter, directly to the utility, as and when billed. See letter of Giannetti Architects Services, 42-64 65th Place Woodside, New York 11377, page 138.

3. Based on $.3202 per therm with projected annual consumption of 32,956 therms (heat and hot water) and $.3911 per therm with projected annual consumption of 4507 therms (cooking). Gas, water and sewer charges are common charges with common utility meter for the entire building. Water and sewer charges are based on projected consumption of 280,094 cu. Ft. at $.3939 per cu. Ft. These figures include gas, water and sewer charges for all apartments and common areas. See letter of Sponsor's architect, Giannetti Architectural Services Inc., page 131.

4. This item includes the cost of various services and supplies such as exterior window washing, cleaning supplies, and materials, bulbs, garbage bags and spray, snow removal, and miscellaneous plumbing supplies used in or for the Common Elements. This item does not contemplate that any major repairs will be made to the Condominium as manufacturer's warranties shall be in effect during the first year of condominium operation. Each Unit Owner will be responsible for the cost of services and supplies used in or for their respective Units. While this budget includes allowance for possible increases in costs, which may occur prior to and during the first year of condominium operation, no representation or warranty is made that the actual costs for these services and supplies will be in exact accord with this projection.

5. The managing agent will be Criterion Properties, LLC, an affiliate of the Sponsor. The Sponsor believes that the projected fee is reasonable and comparable to prevailing management fees for similar buildings in the area.

6. This item includes auditing fees of approximately $2,500.00 in connection with the preparation of the financial statements for the Condominium's first year of operation as quoted by Marks Paneth Shran, LLP, 622 Third Avenue, New York, New York 10017, and for miscellaneous (but not major) legal services, to be performed by the attorney for the Condominium, Edward Lukashok.

7. This item is based upon the suggested coverage by Mike Brothers, Olhert-Ruggiere, Inc., 89-13 Jamaica, Avenue, Woodhaven, New York, New York 11421. It includes an all risk replacement cost policy (including fire, extended coverage, vandalism and malicious mischief) in the agreed amount of $5,000, 000.00, with comprehensive Liability, Public Liability and bodily Injury and Property Damage of $1,000,000.00 per occurrence. The replacement cost policy contains a $1,000.00 deductible. There is no deductible for either the directors and officers policy or the liability policy. With respect to the later, there is a limit of $1,000,000.00 per occurrence and $2,000,000.00 aggregate per year. The Sponsor believes that the agreed amount replacement cost used is adequate to avoid having the Condominium be deemed a co-insurer. The fire and casualty insurance policy will not provide for a waiver of co-insurance. Fire, casualty and general liability insurance will be on terms that provide:

that there will be no cancellation without notice to the Board of managers;
that each Unit Owner is an additional insured party;
a waiver of subrogation;
a waiver of invalidity because of the acts of the insured and Unit Owners; and
a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

The insurance to be provided does not provide coverage for excess liability, which can be obtained with an umbrella liability policy costing approximately $300.00 per unit per year. Also no fidelity bond is provided.

The insurance costs have been estimated based upon the projection made by Olhert-Rugiere, Inc. Purchasers should consider the desirability of obtaining additional insurance at their own cost to cover such risks as fire and casualty losses to Unit contents, replacements, additions, fixtures and improvements, and liability coverage for occurrences within the Unit, or where applicable within limited Common Elements.

As the Sponsor is not providing purchasers with mortgage financing, it is unaware of any insurance requirements of individual lenders that will or may exceed those described in the Plan.

8. This item is to provide a fund for unanticipated expenses not included in this budget for all the Units. This budget may be modified from time to time prior to commencement of, or during, condominium operation, to add new items of expense or to increase or decrease one or more items of operating expense. The funds for a new item of expense or an increase in an expense item may be provided by decreasing the contingency fund, for items to be paid by Unit Owners, or decreasing one or more other items of expense and/or by increasing Common Charges. The contingency fund does not include a reserve for major capital repairs or replacement items for which no provision is made under this budget.

IN THE OPINION OF THE SPONSOR PROJECTED RECEIPTS ARE ADEQUATE TO MEET THE ESTIMATED OPERATING EXPENSES FOR THE CONDOMINIUM'S FIRST YEAR OF OPERATION ASSUMING SUCH FIRST YEAR WILL BE THE YEAR FROM MAY 1, 2005 TO APRIL 30, 2006. THE FOREGOING SCHEDULE, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A REPRESENTATION, WARRANTY OR GUARANTEE BY ANYONE THAT THE RECEIPTS OR EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE CONDOMINIUM WILL BE AS SET FORTH IN SAID SCHEDULE, AND IT IS LIKELY THAT THE ACTUAL RECEIPTS OR EXPENSES WILL EXCEED OR BE LESS THAN THE AMOUNT THEREOF SHOWN IN THE SCHEDULE. PRIOR TO THE RECORDING OF THE DECLARATION SPONSOR MAY ENTER INTO SERVICE AND MAINTENANCE AGREEMENT NOT INCONSISTENT WITH THE PLAN AND FOR PERIODS OF NOT MORE THAN TWO (2) YEARS WHICH WILL BE ASSUMED BY THE BOARD ON THE RECORDING OF THE DECLARATION.

NOTE:

The preceding budget for the first year of Condominium operation is predicated upon the Condominium commencing operation on May 1, 2005. If the projected commencement of the budget year in the Plan differs by six (6) months or more from the anticipated date of the First Unit Closing, the Plan must be amended to include a revised budget for the first year of Condominium

operation disclosing current projection. If such amended projections exceed the original projections by twenty-five (25%) percent or more, all persons who have entered into Purchase agreements for Units shall have the right to rescind their Purchase Agreements within a period of not less than fifteen (15) days after the date of presentation of the aforementioned amendment. This shall apply whether or not the Sponsor agrees to guarantee the previous budget projection and be refunded the full down payment (together with interest earned thereon, if any) within a reasonable period of time. The Sponsor May not declare the Plan effective where there are any material charges to the budget if these changes have not been disclosed by a duly filed amendment to the Plan.

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SCHEDULE B-1

ESTIMATED ANNUAL ELECTRIC COSTS FOR EACH UNIT IN THE CONDOMINIUM *

	ANNUAL KWHRS	ANNUAL COST
Studios	6,716	$1,032.64
1-Bedroom Units	9,719	$1,453.96
2-Bedroom Units	12,558	$1,939.41

*The above is based on a rate of $.1544 per kw Hr. See report of Sponsor's Architect, page 138.

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COMPLIANCE WITH REAL PROPERTY LAW SECTION 339i.1.(i)

The percentage of common interest for each Unit has been calculated by the Sponsor based upon their relative value as compared to all other Units, of the intended date of the filing of the Condominium Declaration.

Included herein is a statement of Arthur Pulitzer confirming the Sponsor's compliance with the afore-noted provision of the Real Property Law.

ARTHUR B. PULITZER
LICENSED REAL ESTATE BROKER
303 RICHARDSON AVENUE
UTICA, NEW YORK 13502

February 15, 2005

14-43 28th Avenue Astoria, New York

Gentleman:

We have been real estate professionals for over thirty three years and am familiar with the above referenced property.

We have reviewed the allocation of common interest for the units in the proposed Condominium Offering Plan, and in our opinion, such allocation is in the approximate proportion that the fair value of the units will bear (as of the date of the Declaration) to the then aggregate fair value of all the units.

Therefor, the allocation complies with Section 339-i(1)(i) of the New York Real Property Law.

We have no beneficial interest in the Sponsor or in the profitability of the project

Very truly yours,

Arthur B. Pulitzer

Arthur B. Pulitzer

FEB-15-05 TUE 5:04 PM RAINDEW BAYSIDE FAX NO. 7183584513 P. 1

HOUSING MERCHANT IMPLIED WARRANTY

The Housing Merchant Implied Warranty Law, is inapplicable.

INTERIM LEASES

Sponsor reserves the right, following the recording of the Declaration of Condominium, and prior to the closing of title to any Unit, to lease such Unit to a prospective purchaser who has executed a Purchase Agreement and paid the requisite down payment, for such rent and on such conditions as may be agreed to between Sponsor and purchaser. Any such lease will provide that an uncured default by the purchaser under the Purchase Agreement with respect to the Unit which is the subject of the lease will constitute a default under the lease entitling Sponsor, at its sole option, to immediately terminate the lease upon thirty days' written notice, after which time Purchaser must vacate within fifteen days. In addition, each Purchase Agreement may provide that an uncured default by the purchaser under any lease with respect to the Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option to immediately terminate such Purchase Agreement and exercise any remedies therein.

Sponsor or its designee reserves the additional right to use or occupy for itself or its agents, or (after the Declaration is recorded) to rent or lease to a tenant who is not a purchaser (for such rent and upon such terms as are agreed to between the parties), any Unit not conveyed or with respect to which a Purchase Agreement is not then outstanding. Sponsor will notify purchasers of Units that have been previously occupied or that are then occupied, of such occupancy, prior to the execution of a Purchase Agreement. Such Unit will be delivered at the closing, free and clear of any occupants and leases, unless the tenant or occupant is the purchaser or unless the Purchase Agreement indicates that the Unit shall be sold subject to a lease, a copy of which shall be annexed to the Purchase Agreement. There shall be no obligation of Sponsor or its designee to decorate, refurbish or in any way repair such Unit.

A tenancy under an interim lease is not subject to the protection of any rent laws or regulation.

CHANGES IN PRICES, UNITS AND COMMON ELEMENTS

Changes in Prices

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

Changes in Units

In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor may amend the Plan in order to (i) change the layout of, or number of rooms in any Unit; (ii) change the size and/or number of Units by subdividing one or more such Units into two or more separate Units, combining separate Units into one or more Units, altering boundary walls between one or more Units; and (iii) if appropriate, reapportion Common Interests among the Units affected by such change. Notwithstanding the foregoing, no such change which would affect the size, layout, percentage of Common Interests or the quality of the Common Elements, or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect shall be made unless such affected Unit Owner's consent in writing to such change and all affected contract purchasers are given the right to rescind their Purchase Agreements and receive a refund of their down payments, except that an individual who has defaulted under his or her Purchase Agreement and has failed to cure said default after notice thereof, as provided in the Purchase Agreement, need not be offered the right of rescission, nor need the Sponsor acquire the consent of such individual to any of the aforesaid changes.

In the event Sponsor changes the size and/or number of Units, Sponsor shall increase or decrease the Common Interests appurtenant to such affected Units accordingly; however, the aggregate amount of the Common Interests of all of the Units shall remain at 100%. As a result of such a reapportionment of Common Interests of affected Units, the amount of the Common Charges and the real estate taxes and assessments payable by the Owners of such affected Units will be increased or decreased proportionately, but the amount of the Common Charges and real estate taxes and assessments payable by the Owners of Units unaffected will not be varied.

This Plan will be amended to reflect any change in the size, number or Common Interests of Units, or in the Common Elements. However, the Sponsor may make no changes in either the Units or the Common Elements that will affect the structural integrity of the building.

No change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid, nor may the Common Interest of any Unit be changed, except by amendment to the Plan or where applicable, to the Declaration.

As more particularly set forth in the Declaration, Sponsor or its designee shall have the right to amend the Declaration to effectuate such changes in Unsold Units without the Condominium Board, the other Unit Owners, or any mortgagees consenting to, or executing, such amendment.

The provisions of the Declaration concerning combination and/or partitioning of any Unit by the Sponsor or its designee may not be modified or deleted by amendment without the written consent of the same. Neither the consent nor the signature of the Unit Owners nor of the Board of Managers or the mortgagees of Units not involved in any such change shall be required in connection with any amendment to the Declaration or By-Laws permitted or required above or to any application or other documents required in connection with any such amendment by any administrative agencies asserting jurisdiction there over, including, without limitation, any application or documents required by the Building Department and/or the Real Estate Assessment Bureau in connection with designations of separate tax lots for the affected Units or otherwise. Nonetheless, the Unit Owners not involved in any such change and the Board of Managers shall execute promptly and without charge therefor any such documents or applications necessary or convenient in connection with the effectuation of the provisions hereof, and by accepting the deed for his or her Unit a Unit Owner grants to the Sponsor and its designees an irrevocable power of attorney coupled with an interest to execute, deliver and/or record any amendment to the Declaration and the By-Laws and any and all documents and applications necessary or convenient to effectuate the foregoing. The form of said Power of Attorney is on pages 88 to 90.

Changes in Common Elements

No material change will be made in the size and no material adverse change will be made in the quality of the Common Elements without and amendment to the Plan and, where applicable, to an amendment to the Declaration, and unless all purchasers shall have consented.

PROCEDURE TO PURCHASE

A person desiring to purchase a Unit will be required to execute, in triplicate, a Purchase Agreement in the form set forth in Part 2 of this Plan, as well as an application which will be used by Sponsor to determine the qualifications and creditworthiness of the prospective purchaser. Purchasers will be afforded at least three (3) business days to review the Plan and all filed amendments thereto prior to executing a Purchase Agreement. In the event a purchaser has not had at least three (3) business days to review the Plan and all filed amendments prior to signing and delivering a Purchase Agreement, the purchaser may rescind the same within seven (7) days after delivering an executed Purchase Agreement together with the required deposit, by giving the Sponsor written notice of such rescission by personal delivery or certified mail, return receipt requested, postmarked within the aforesaid period. There will be a $100.00 deposit required for each copy of the Plan. The $100.00 will be refunded to a prospective purchaser if the Plan is returned within seven days after receipt to the Sponsor at the on-site sales office in good condition or applied to the down payment if a Purchase Agreement is submitted. The Purchase Agreement contains the terms and conditions upon which the Unit will be sold and should be read carefully by the prospective purchaser and his or her legal or financial representative before being executed.

Upon signing all three copies of the Purchase Agreement and application, the purchaser should deliver the same, together with his or her personal unendorsed check payable to 14-43 Escrow Account, for 10% of the total price of the Unit, to the Sponsor at the on-site sales office.

Purchasers shall be entitled to one ten day adjournment of the closing date set by Sponsor.

If Sponsor elects to accept the Purchase Agreement, one counterpart thereof, signed by the Sponsor, will be returned to the purchaser within thirty (30) days of delivery of the same to the Sponsor. If Sponsor wishes to reject a Purchase Agreement it shall so notify the purchaser within such period, and if Sponsor takes no action during this period, the Agreement will be deemed accepted. Sponsor may reject any Purchase Agreement, without cause or explanation, so long as such rejection is not based upon race, creed, color, sex, national origin, ancestry, or any other ground proscribed by law. In the event of such rejection, the purchaser's down payment will be refunded no later than five business days after notification. The Purchase Agreement will not be binding upon Sponsor until a copy executed by or on behalf of the Sponsor is delivered to the purchaser.

In accordance with Section 352-e(2-b) of the General Business Law and Section 71 -a(3) of the Lien Law of the State of New York, Sponsor will hold all down payments received from purchasers, directly or through its agents or employees, in a special segregated escrow account, until the closing of title to the Unit or earlier termination of the Purchase Agreement. Included in Part 2 on page 186 is the Attorney General Model Form of Escrow Agreement which will be utilized in connection with all purchase deposits.

Sponsor, in its discretion, may secure a bond or indemnity contract from a licensed surety company in favor of the purchaser in an amount equal to the down payment received, insuring protection of said down payment, which bond or contract will be delivered to purchaser. The use of such bond will be pursuant to the regulations of the New York State Department of Law, and only upon approval in writing by the Department. If Sponsor elects to post a bond in accordance with the foregoing, Sponsor will amend the Plan accordingly. If no bond is posted, or until a bond is posted, such funds will be held as trust funds pursuant to Sections 352-h and 352-e(2-b) of said General Business Law and Section 71-a(3) of said Lien Law, in a segregated escrow account at HSBC Bank USA, 452 Fifth Avenue, New York, New York 10017. Each purchaser's deposit will be Federally insured up to $100,000.00. No fees of any kind may be deducted from the

account principal or any interest earned thereon. Sponsor shall bear any administrative cost for maintenance of the account. Down payments shall remain the property of the purchaser until closing or earlier termination of the Purchase Agreement, except as otherwise provided herein or by law. The signature of Edward Lukashok, Esq., 122 East 42nd Street, New York, New York 10168, (telephone (212-681-4300), attorney for Sponsor, shall be required to release any of such funds. All funds received from purchasers shall be made payable to or endorsed by the purchaser to the order of 14-43 Escrow Account. The down payment will be payable to Sponsor upon (i) the closing of title to the Unit covered by the Purchase Agreement or (ii) upon an event of default by the purchaser under such Purchase Agreement, which default continues for thirty (30) days after written notice from Sponsor of such default. Upon authorized rescission or termination of the Purchase Agreement by a purchaser or upon abandonment of this Plan, the down payment shall be released to the purchaser.

The following are additional provisions of the Escrow Agreement, the full text of which is contained in Part 2, page 186.

1 Any provision of any contract or agreement, whether oral or in writing, by which a purchaser or subscriber purports to waive or indemnify any obligation of the escrow agent holding trust funds is absolutely void.

2. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Offering Plan or in a purchase or subscription agreement.

3. 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.

4. All deposits, down payments, or advances made by purchasers prior to closing of each individual transaction, whether received before or after the date of consummation of the Plan, will be placed, within five business days after agreement is signed by all necessary parties, in a segregated special escrow account referred to above.

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

6. The escrow agent will hold funds in escrow until otherwise directed in:

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

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

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

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

8. 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.

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

10. The Sponsor hereby incorporates the following dispute-resolution provisions as provided by the regulations of the Department of Law:

    (a) In the event of a dispute, the Sponsor shall apply and the purchaser or the escrow agent holding the downpayments, in escrow may apply to the Attorney General for a determination on the disposition of the downpayment and any interest earned thereon. Forms for this purpose will be available from the Department of Law.
    The party applying shall contemporaneously send to all other parties a copy of such application.

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

(c) If the application permitting release of funds is granted, the deposit and any interest earned thereon shall be disposed of in accordance with the determination of the Attorney General, subject to any court action in which preliminary relief is granted.

(d) The Attorney General shall act upon the application within thirty (30) days after its submission to the Department of Law, by either making a determination or notifying the parties that an extension of time in which to do so is necessary for stated reasons.

(e) If the application seeking release of 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.

(f) 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 of judgment of a court of competent jurisdiction or by written agreement of the Sponsor and the purchaser.

Once a purchaser signs a Purchase Agreement, he or she must meet all obligations thereunder, including the obligation to pay the balance of the purchase price when due. Prospective purchasers should also be aware that a loan commitment, if obtained, may be for a fixed term which could expire or contain provisions which could change prior to the date the purchaser is to close title. Such expiration or change of terms would not affect the purchaser's obligation to pay the balance of the purchase price when due. The Purchase Agreement does <u>not</u> contain a mortgage contingency clause.

Failure to pay the balance when due is a default. In the event of any uncured default by the purchaser within thirty (30) days of receiving a notice of default from the Sponsor, the Agreement may be cancelled and the down payment may be retained by Sponsor as liquidated damages. In addition to the foregoing, the actual cost incurred or to be incurred by Sponsor in reliance on purchaser's work order for any special work in the Unit may also be retained as liquidated damages. Sponsor may not apply for the release of funds of a defaulting purchaser until the Plan has been declared effective, and the declaration of effectiveness does not relieve Sponsor of its obligation under Section 352h of the General Business Law.

In the event the Sponsor cannot convey title to the Unit by reason other than the default of the purchaser, all monies deposited by the purchaser shall be returned to the purchaser.

The first closing of title hereunder will be held on at least thirty (30) days' prior written notice of closing to purchaser, provided that an amendment reflecting that the Plan has been declared effective has been accepted for filing by the Department of Law. Such notice will remind purchasers that the balance of the purchase price is due at closing and will provide information as to payment and/or adjustment of Common Charges and other expenses. At the closing, adjustments will be made between the Sponsor and the purchaser for real estate taxes and Common Charges for the month in which title closes, except as otherwise provided herein with respect to adjournments of closing.

At the time of closing each purchaser will be required to pay the New York City RPT tax and the New York State Real Estate transfer tax with respect to his or her Unit. (See the Section entitled "Closing Costs and Adjustments" for details.) The balance of the purchase price is also payable on closing. This amount shall be paid by a bank or cashiers check or purchaser's unendorsed certified check (unless purchaser is an individual, in which case purchaser's personal certified check may be payable to purchaser and endorsed to Sponsor at closing, in the presence of Sponsor or Sponsor's attorney), drawn on or issued by a New York bank, trust company of other New York lending institution which is a member of the New York Clearing House Association, payable to Sponsor (or to any one Sponsor designates or directs in writing).

Risk of loss from fire and other casualty shall remain with Sponsor until the earlier of conveyance of title to the Unit to the purchaser or actual possession of the Unit by the purchaser, but without any obligation or liability by Sponsor to repair or restore any Unit. If Sponsor does not elect to repair the damage, the Purchase Agreement will be canceled and of no further force or effect. Thereafter, the purchaser will be refunded his or her down payment unless purchaser is then in default thereunder beyond the applicable grace period, if any, in which event the down payment will be retained by Sponsor as liquidated damages. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect, 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 such repairs or replacement.

The Purchase Agreement is contingent upon effectiveness of the Plan. If the Plan is abandoned, Purchase Agreements will be canceled, and all monies held by Sponsor shall be returned to purchasers.

The Sponsor expects the closing of the first Unit to occur on or about January 2, 2005. If such closing is delayed by twelve months or more, purchasers will be given the right to rescind their Purchase Agreement and have their deposit refunded.

Purchase Agreements are not assignable without Sponsor's written consent, which need not be given.

Any conflict between the Plan and the Purchase Agreement will be resolved in favor of the Plan, and the Purchase Agreement and Plan may not contain or be modified to contain any provision waiving a purchaser's rights under Article 23A of the New York General Business Law.

Before funds may be transferred to a new escrow account, or if the escrow agent is replaced, the Plan will be amended to provide full disclosure with respect to the new account, the escrow agent and escrow agreement.

At closing purchasers will be required to execute a Power of Attorney in favor of the Condominium Board of Managers in the form as shown on Page 81, herein.

The purchase agreement provides that with respect to a purchaser's obligation to close "Time is of the essence." This means that the purchaser must close on the date provided therein or risk the loss of the escrow deposit, and is not entitle to any additional time to cure his or her default.

A purchaser may not list or advertise his or her unit for sale prior to closing.

EFFECTIVE DATE

Sponsor's offer to sell the Units is contingent upon the Plan being declared effective and compliance with the relevant conditions and time periods hereinafter set forth (and also discussed under "Rights and Obligations of Sponsor").

Closing of title to Units will not begin before the effectiveness amendment has been accepted for filing by the Department of Law.

The Plan may not be declared effective until an executed Purchase Agreement has been accepted by Sponsor by a bona fide purchaser for at least six Residential Units. After acceptance of such Purchase Agreement, the Plan may be declared effective by Sponsor.

The Plan must be declared effective when executed Purchase Agreements are accepted for the sale of thirty Residential Units.

The Plan may be abandoned by Sponsor, at its sole option, at any time before it is declared effective. Within ten (10) days after abandonment, all monies paid by purchasers shall be refunded to them in full with interest, if any is earned thereon, and Sponsor shall promptly submit for filing to the Department of Law an amendment to the Plan, a Notice of Abandonment on Form RS-3, or such other form as may then be required by the Department of Law setting forth the reason for abandonment and disposition of all funds received.

Once the Plan has been declared effective, the Plan may not be abandoned unless there is a title defect which cannot be cured without litigation or cannot be cured for less than a stated amount (excluding attorney's fees or title defects or determinations of any authority or regulatory association existing on the date of the presentation of the Plan and are either known by the Sponsor or a matter of public record) which shall not be less than one-half (½) of one percent (1 %) of the total offering; or substantial damage or destruction of the building by fire or other casualty which cannot be cured for less than that amount; or the taking of any material portion of the property by condemnation or eminent domain.

The Plan will be declared effective by mailing or personal service of written notice to all purchasers. Within five (5) business days after service of such notice to purchasers, Sponsor will submit for filing an amendment incorporating the notice of effectiveness, together with an affidavit of service of such notice on all purchasers. Sponsor shall also submit to the Department of Law, if requested, copies of all Purchase Agreements, within five (5) business days after the request is made.

The Plan will not be declared effective based on purchase agreements:

(i) signed by purchasers who have the right of rescission that has not expired or been waived;

(ii) signed by any purchaser who is the Sponsor, the selling agent or the managing agent, or is a principal of the Sponsor, the selling agent or the managing agent, or is related to the Sponsor, the selling agent or the managing agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder or a limited partner; except that such a purchaser other than the Sponsor or a principal of the Sponsor may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing that the purchaser is bona fide;

(iii) signed by purchasers who have not been afforded at least three (3) business days to review the Offering Plan and all amendments thereto.

CLOSING OF TITLE TO UNITS

The term "closing of title" or "closing" as used herein means the transfer of ownership of a Condominium Unit from Sponsor to the purchaser(s) thereof. All personal property located within the Unit on the date the Purchase Agreement is signed, or located within the Common Elements on the date the Declaration is filed that is owned by the Sponsor will be included in the transfer.

Once the Plan has been declared effective, the Sponsor will fix the dates for closing title to all Units for which Purchase Agreements have been executed by serving notice on each purchaser stating the date of the first closing and setting such purchaser's closing date. Such notice will be served no less than thirty (30) days before the date set for the closing of the Units, which notice period may be waived if done so in writing by a Purchaser.

Purchasers shall be given an opportunity to inspect the Unit prior to closing. Any work remaining to be done in the Unit pursuant to the Plan and/or the Purchase Agreement, shall be itemized on an "Inspection Statement," a form of which is contained in Part 2 of the Plan, signed by both Sponsor and purchaser. Sponsor shall be obligated to complete the items on the Inspection Statement within a reasonable time after closing. However, if Sponsor agrees in writing to complete any items on the Inspection Statement prior to closing, purchaser must re-inspect the Unit on that day prior to closing stipulated by the Sponsor or Sponsor to inspect and sign off on all items Sponsor was to complete. No open items of work will be discussed at the closing.

In the event damage has occurred to a Unit prior to the closing, the Sponsor has the option of restoring the Unit but is not obligated to do so.

The closing of title to the first Unit is expected to occur on or about January 2, 2005. However, such closing will only take place concurrently with or after the occurrence of the following events:

1 . Issuance of a temporary or permanent Certificate of Occupancy for the entire Building or, alternatively, issuance of a partial temporary or permanent Certificate of Occupancy for the Unit to be closed or for the portion of the particular building where the Unit is located. The obtaining of such certificates is an obligation of the Sponsor.

2. Compliance by Sponsor with pertinent terms of any construction financing affecting the Property. The construction lender must consent to the formation of the Condominium and acknowledge that its lien will be: limited to the unsold Units; subordinate to the Condominium Declaration; and be released from the Unit being conveyed (together with its appurtenant interest in the Common Elements).

3. Recording or filing in the Office of the New York City Register's Office, Queens County, as required by law, of the Declaration, By-Laws, and floor Plans in accordance with the Condominium Act.

4. Preparation of discharge or partial release of all liens affecting the Unit to be closed and its undivided Common Interest, to be recorded immediately prior to recording of the deed, pursuant to the Condominium Act.

5. Service upon purchaser of a written notice of the closing date at least ten (10) days in advance of closing and the offer to purchaser of an opportunity to inspect the Unit and the Building prior to closing. In the event of damage from a casualty or other cause occurring prior to closing, Sponsor is obligated to make all necessary reports to restore the Unit.

6. Amendment of the Plan by Sponsor to disclose that it has been declared effective.

7. Execution of an instrument by Purchaser in the form provided in Part 2 of the Offering Plan (and delivery of said instrument to the Sponsor or purchaser's title company for recording), designating the Board of Managers as his or her attorney in fact, coupled with an interest for, but not limited to, the purpose of managing, selling, mortgaging, leasing, voting or otherwise dealing with any Unit acquired by the Board of Managers in accordance with any of the provisions of the By-Laws and for purposes consistent with the implementation of the Offering Plan.

8. Delivery and assignment by Sponsor to purchaser of any manufacturers' warranties (to the extent available and assignable) with respect to any equipment and appliances installed by Sponsor in the Unit and the receipt by purchaser of any subcontractors' warranty certificates for heating and plumbing relating to the Unit, if any, to the extent made by such subcontractors and to the extent such warranties are available.

9. The assignment by Sponsor to the Board of Managers of any warranties available and assignable with respect to all equipment and appliances and heating, plumbing and roofing installed in the Common Elements.

10. Execution of and delivery by Sponsor of a bargain and sale deed with covenant against grantor's acts substantially in the form set forth in Part 2 and in proper form for recording for the Unit and its appurtenant Common Interest, free and clear of all liens, title exceptions and encumbrances except as set forth herein, and in the form of unit deed. (See page 84).

11. If ordered by purchaser, the issuance at closing of a commitment by Title Resource Agency, Inc., 18 East 41st Street, New York, New York 10018 ("TRA") as agent for Stewart Title Insurance Company, ("Stewart") or by another title insurance company licensed to do business in the State of New York, to insure that the Condominium was. validly formed pursuant to the Condominium Act and that the purchaser has good and insurable fee title in the Unit, free and clear of all liens and encumbrances, except as set forth herein and except for any mortgage that a purchaser obtains to purchase the Unit, and subject to the provisions of the Declaration and By-Laws. See the next section of this Plan for the estimated cost of such title insurance.

If the anticipated date of the first closing is delayed twelve (12) months or more, purchasers will be offered the right of rescission.

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CLOSING COSTS AND ADJUSTMENTS

At closing, each purchaser shall be required to pay certain costs and expenses. The following is a list of the types and amounts of costs and expenses purchasers should expect to pay. Estimates for title expenses are provided by TRA and are based (as are all of the following items), on current rates and charges which are subject to change without prior notice. Should a purchaser use a title company other than TRA, then in such event Purchaser shall pay Sponsor's attorney an additional fee of $750.00 for its services rendered in connection with its review of the title report and the clearance of title exceptions.

(a) If a purchaser elects to obtain fee title insurance, the purchaser will pay the premium therefor which will vary depending upon the purchase price and whether or not a mortgage title policy is obtained simultaneously with the fee title policy. Title insurance rates are set by the New York Board of Title Underwriters and filed with the New York State Insurance Department. The current rate for fee title insurance alone on a purchase price of $300,000.00 is approximately $1,153.00. If the Purchaser of such unit obtains a mortgage of 75% of $300,00.00 (i.e. $225,000.00) the combined fee and mortgage title premium will be $1,482.00. Sponsor makes no representation regarding insurance available from insurers other than TRA.

(b) Fees for recording the Unit Deed, the Power of Attorney in favor of the Board of Managers, and any mortgage the Purchaser obtains to finance the purchase of his or her Unit. The current recording fees are $15.00 per document plus $5.00 per page and a $25.00 service charge for each instrument recorded.

(c) The New York State Real Estate Transfer Tax, which is currently .4% of the purchase price, but when paid by the purchaser, is increased to approximately .4016% (or $1,204.00 for a Unit purchased for $300,000.00) since the shifting of the tax obligation from the Sponsor as a seller to purchaser is deemed additional consideration from the Sponsor.

(d) The New York City Real Property Transfer Tax, which is currently 1% of the purchase price, but when paid by the purchaser, is increased to approximately 1.01% (or $3,030.00 for a Unit purchased for $300,000.00) since shifting of the tax obligation from the Sponsor as a seller is deemed additional consideration to the Sponsor.

(e) Any purchaser who obtains a mortgage loan to finance the purchase of his or her Unit shall reimburse Sponsor in the amount of any credit against the mortgage tax which the purchaser receives pursuant to Section 339-ee(2) of the Real Property Law as a consequence of Sponsor's payment of mortgage tax on the construction mortgage for the Condominium. In accordance with said statute, the credit shall be the amount resulting from the product of the Unit's percentage of interest in the Common Elements and the mortgage tax already paid on mortgages affecting the Property. The mortgage tax is currently 2.0% of any mortgage obtained by the purchaser. Of this amount the purchaser pays 1.75% of the mortgage amount (less $25.00 representing a credit for the purchase of a "single-family home") and the mortgage lender pays .25%. The Condominium Act credit described above is against the 1.75% mortgage tax payable by purchaser.

Purchasers obtaining mortgage loans are also advised that they will be responsible for the payment of all closing costs and expenses in connection therewith in amounts determined by the lender. These costs customarily include, among others, origination fees (or "points"), commitment fees, fees for credit checks, mortgage title insurance, lender's attorneys' fees and appraisal fees. Also, a purchaser obtaining a mortgage may be required by the lending institution to deposit monthly with the lending institution, commencing with the closing date, an escrow for the payment of annual real estate taxes and insurance premiums. The amount of such escrow deposit to be made at closing will depend on the number of months remaining between the closing of title and the date these amounts are next due to be paid and the estimated amounts then payable, as well as the custom and practice of the particular lender involved.

(f) If a Unit has not been separately assessed for the then current tax year by the closing date, the adjustment will be based on an estimated "assessment" obtained by multiplying the total Property assessment by the Unit's percentage of interest in the Common Elements and multiplying that "assessment" by the then current tax rate. If separate assessments have not been made prior to the closing of title to a Unit, the Board of Managers will collect from each purchaser at closing and will place in escrow an amount equal to the Unit Owner's estimated proportionate share of the real estate taxes, if any, projected to be due for the entire Property for the half of the tax year next commencing after the closing of said Unit (i.e., for either the first half or second half, depending on when the Unit closes). If the tax assessor indicates that more than one half of a tax year may elapse before the Units are individually assessed, the Board of Managers shall collect monthly escrows from Unit Owners with their Common Charges, based upon the estimated tax bill for the entire Property, the Unit Owner's percentage of interest in the Common Elements and the then current tax rate (or, at the Board of Managers' discretion, a higher tax rate to provide against a possible increase in rate at the beginning of a new tax year). The Board of Managers will pay all taxes due from the escrow account. If the actual taxes due for any period for which the Board of Managers collected escrows are higher than the amount collected and held in escrow, the Board of Managers shall pay the difference and shall bill purchasers for their proportionate share of any necessary reimbursement. If the actual taxes due are lower than the amount collected and held in escrow by the Board, the Board shall pay the tax bill and return to purchasers their proportionate share of any excess. At such time as the Unit is separately assessed, the Unit Owner will pay taxes directly to the taxing authority.

(g) Legal fee of Sponsor's Condominium Counsel in the amount of $1,000.00 per Unit must be paid by all purchasers, plus an additional $150.00 if the closing is not held in the office of Sponsor's counsel.

(h) Purchaser shall have sole responsibility for payment of all professionals, including attorney(s), employed or retained by purchaser.

(i) Purchasers shall also be required to pay at closing a sum equal to two months Common Charges as a contribution to the Working Capital Fund. This fund shall be used to pay for items in the budget which will be payable prior to the time that sufficient monthly Common Charges have accrued to pay these items.

PROJECTED CLOSING COST FOR A UNIT SELLING FOR $300,000.00

Fee Title Insurance-	$1,153.00
Mortgagee Title Insurance-	$ 329.00
Recording Charges-	$ 250.00
New York State Transfer Tax-	$1,204/00
New York City Transfer Tax-	$3,030.00
Mortgage Recording Tax-	$3,937.50
Legal Fee-	$1,000.00
Total:	$10,903.50

The entire contents of this section "Closing Costs and Adjustments", as the same may be revised or amended, shall be deemed incorporated in the Purchase Agreement for each Unit.

RIGHTS AND OBLIGATIONS OF SPONSOR

The Sponsor has obtained a construction loan in an amount sufficient to provide for the completion of the renovation of the property.

Before the closing of title to the first Unit, all liens and mortgages affecting the Unit shall be paid or satisfied or the Unit being conveyed and its appurtenant Common Interest shall be released therefrom by a release instrument to be recorded prior to recordation of the deed to the Unit.

Sponsor shall be obligated to build and complete the Condominium in substantial accordance with the Building Plans and specifications identified in the Plan, subject to Sponsor's right to substitute equipment or materials of equal or better quality for construction and design and make modifications in layout or design. Sponsor may not materially change the size, number or location of Units, their respective percentage of interest in the Common Elements, the amount or quality of Common Elements, or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing, except as more specifically provided in the section of this Plan entitled "Changes in Prices and Units".

Prior to the closing of title to the first Unit, Sponsor shall have obtained a temporary or permanent Certificate of Occupancy for the entire Building or, alternatively, a partial temporary or permanent Certificate of Occupancy covering the Unit to be closed. Sponsor shall obtain a permanent Certificate of Occupancy and all necessary permits for all elements of the Condominium within two (2) years of closing of title to the first Unit, and, in any event, before expiration of applicable partial or temporary certificates of occupancy, as the same may be renewed, replaced or extended.

In the event of damage to a Unit prior to closing, Sponsor shall be obligated to restore the Unit to its former condition. In the event Sponsor has not done so within forty-five business (45) days from the scheduled closing date, Purchaser shall have the right to notify the Sponsor that it has elected to cancel the Purchase Agreement. Upon receipt of such notice, Sponsor within ten (10) days shall refund the contract deposit with interest if any.

Sponsor will pay all contractors, subcontractors and materialmen and all others involved in the construction of the Condominium for authorized work performed and authorized fixtures, material and equipment supplied to or installed in the Condominium and will cause all mechanics' liens arising out of the construction of the Condominium or the furnishing or installation of fixtures or equipment, to be discharged or bonded promptly after the liens are filed.

Sponsor has no obligation to defend any suits or proceedings, or to indemnify the Board of Managers or Unit Owners, except with respect to claims arising out of the acts, omissions or representations of Sponsor, as limited herein.

All representations under the Plan, all obligations of Sponsor pursuant to the General Business Law, and such additional obligations of Sponsor set forth in the Plan which are to be performed subsequent to closing shall survive delivery of the deed.

Sponsor shall deliver a set of as-built drawings to the Board of Managers within six months after completion of construction.

Except as specifically set forth herein, no bond or other security has been furnished to secure Sponsor's obligations hereunder, including, but not limited to, Sponsor's obligations to complete construction after closing title to the first Unit and to obtain a permanent Certificate of Occupancy. All obligations of Sponsor pertaining to the Common Elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners and not by the individual Unit Owners. However, nothing herein shall prevent an individual Unit Owner from bringing an action in the nature of a derivative action against the Board of Managers. During the time the principals of Sponsor control the Board, it is within their sole power to enforce the obligations of Sponsor pertaining to the Common Elements. Therefore, Sponsor agrees that during such period it will in its capacity as the Board of Managers enforce such obligations when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose.

Sponsor agrees to pay all Common Charges and special assessments, and real estate taxes with respect to Units it owns which have not been sold to purchasers. Sponsor represents that it currently has the financial resources to meet the foregoing obligations. No bond or other security has been posted to secure such obligations. If Sponsor should cease having such financial resources, all selling activity shall cease, the Plan will be amended and all purchasers offered the right to rescind their purchases.

Sponsor shall procure fire and casualty insurance, as set forth in Schedule B, pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance. Such insurance will provide that each Unit Owner is an additional insured and that there will be no cancellation without notice to the Board of Managers and Unit Owner. The insurance policies will also contain waivers of subrogation, waivers of invalidity due to acts of insured and Unit Owners and waivers of pro rata reduction of liability of the insurer due to other insurance carried by individual Unit Owners. Sponsor shall be reimbursed for the cost of such insurance premium(s) by the Condominium.

Sponsor agrees to keep copies of the Plan, exhibits and documents referred to in the Plan on file at its office or at another designated place for six years from the date the Declaration is recorded.

In the event of the dissolution or liquidation of the Sponsor or the transfer of twenty percent or more of the total number of Units in the Condominium, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those Units under the Offering Plan, applicable laws or regulations.

Sponsor reserves to itself, its successors, assigns, designees, invitees, contractors, agents, employees and tenants, any and all easements and rights of access, in and to Units and Common Elements, to complete construction in a manner consistent with the purposes of this Plan and to ensure Sponsor's rights and obligations hereunder. Sponsor is obligated to repair any damages caused as the result of the foregoing work, if notified during the warranty period described below. Sponsor will not interfere with a Unit Owner's reasonable use of his or her Unit during any work period. However, there may be a temporary limitation as to use of the public areas. Sponsor's reservation and rights shall include, but not be limited to:

(i) The right to maintain general and sales and leasing office(s) and personnel on the premises, to post signs, and to conduct other activities connected with promotion, sales or leasing, such as inspection and display of vacant or leased Units, as well as all Common Elements, to prospective purchasers or lessees; and

(ii) Right of access in and to Units and Common Elements for purposes of construction, repair, refurbishment, correction, alterations, finishing, servicing and similar work.

Representatives of Sponsor will make periodic visits to the Property at reasonable intervals to correct any defects in the construction of a Unit or the Common Elements, or in the installation or operation of any mechanical equipment therein, due to improper workmanship or material substantially at variance with this Offering Plan, provided and on condition that (a) in the case of a Unit, Sponsor is notified in writing by the Unit Owner (or lessee) of such defect(s) within one year from the closing of title to or first leasing of such Unit (provided that such Unit Owner has purchased directly from the Sponsor and has not entered into an agreement to resell the unit) or (b) in the case of Common Elements, Sponsor is notified in writing by the Board of Managers of such defect(s) within twelve months from the date the temporary Certificate of Occupancy is obtained for the Building. The quality of construction shall be comparable to construction standards customary in the particular trade and in accordance with the Plans and specifications. Notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in construction or defects in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings are assigned to the Board of Managers or Unit Owners. In addition, in no event shall Sponsor be responsible for any condition resulting from normal wear and tear or natural shifting or settling of the Building, or for any defects of insubstantial nature, including but not limited to nail pops, ridging on sheet rock walls, lumber shrinkage, any consequential damage resulting from settlement or normal plumbing and heating noises. Subsequent to the conveyance of title to a Unit, Sponsor shall not be responsible for paint touch-ups, repair of dented appliances, porcelain or formica chips and scratches in tubs, vanities or countertops. Sponsor has no obligation to make any repair to the Units or the Common Elements, except as expressly set forth in this Offering Plan.

Sponsor will deliver to the purchaser upon the closing of title and assign or deliver to the Board of Managers upon the recording of the Declaration as applicable, warranties, if any, of manufacturers and subcontractors relating to heating, electrical work, plumbing, and appliances, as well as bonds relating to the Unit or the Common Elements respectively, if any. Sponsor undertakes to do the above only to the extent that warranties are actually made by such manufacturers and subcontractors and only to the extent such warranties and bonds are available and/or assignable. See Page 26 "Housing Merchant Implied Warranty."

Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with establishment of the Condominium, and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium, whenever such costs or expenses are incurred, or in connection with the sale of all Units held or owned by Sponsor (except for costs specifically made payable by purchasers under this Plan), and will pay all selling expenses including, but not limited to, advertising and printing costs, architect and engineering fees, and costs of filing this Plan and amendments thereto.

Except for Sponsor's obligations to pay Common Charges and to perform other duties as a Unit Owner with respect to Units not sold to purchasers (for so long as Sponsor owns the same), and for its obligations with respect to relinquishing control of the Board of Managers, as hereafter set forth, the foregoing

section sets forth the entire extent of the obligations of Sponsor hereunder and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of purchasers under their respective Purchase Agreements.

The Sponsor will endeavor in good faith to sell all of the units offered for sale but retains the unconditional discretion to rent rather than sell these units.

CONTROL BY SPONSOR

Until Sponsor and any Sponsor designee have closed title under this Offering Plan to fifty (50%) percent in aggregate Common Interest of the Units, or five years from the date of conveyance of title to the first Unit, whichever is sooner, the Sponsor, as Owner of Unsold Units, will have voting control of the Board of Managers. The Sponsor, during this period, will thus have control of maintenance, facilities and services to be provided and will determine the Common Charges to be paid by all Unit Owners, and the enforcement of the Sponsor's obligations. However, during such control period, Sponsor will not increase or decrease the services set forth in the Projected Budget for first Year of Operation (Schedule B) of this Offering Plan without the consent of a majority in aggregate Common Interest of all Unit Owners (other than Sponsor voting as a Unit Owner) present at a duly called meeting of the Unit Owners.

The Board of Managers shall have three members. The Sponsor shall have the right to designate at least two members as long as it owns three or more units and one member for as long as it owns one unit.

The first Board of Managers of the Condominium will be individuals who are designated by Sponsor and who may be officers or employees of the Sponsor. The Sponsor shall retain the right to substitute other persons in the place of any such designated individuals until the resignation of the first Board of Managers.

Furthermore, so long as Sponsor or its designee shall own one or more Units or for a period of five (5) years after closing of title to the first Unit, whichever is sooner, the Board of Managers may not, without the prior written consent of the Sponsor, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund (however, Sponsor will not unreasonably withhold consent to additions to the contingency fund provided for in Schedule B to the extent assessments are necessary to make expenditures required by law), or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient), or (iv) provide for new or additional services other than those provided for in Schedule B hereof. Sponsor shall have the right to withhold its consent to any of the foregoing actions. Notwithstanding the above, Sponsor's consent shall not be withheld for expenses required to comply with applicable law or regulation or to remedy any notice of violation, or to remedy any work order by an insurer. While Sponsor has voting control of the Board of Managers, Sponsor will not reduce or eliminate the services to be provided to the Condominium as set forth in Schedule B of this Plan.

At any regular or special meeting of Unit Owners, any one or more of the members of the Board of Managers, may be removed with or without cause by a majority of the Unit Owners and a successor may then and there or thereafter be elected to fill the vacancy thus created, provided notice of such proposed removal was given to the Board member and was specified in the notice of the meeting. Any member of the Board appointed by Sponsor or its designee may be removed by Sponsor or its designee (with the consent of the Sponsor) for any reason. Any member of the Board of Managers whose removal has been proposed shall be given an opportunity to be heard at the meeting. Officers may be removed at any meeting of the Board. Regardless of whether a Sponsor-appointee to the Board is removed by Sponsor, its designee or the Unit Owners, only the Sponsor or its designee (with the consent of the Sponsor) shall have the right to designate a replacement for such Sponsor-appointee.

No members of the Board of Managers will receive any compensation from the Condominium for acting as such.

The Sponsor will cause the Board of Managers to file a lien on Units for which the Sponsor is more than thirty (30) days in arrears of Common Charges while it is in control of the Board of Managers.

Purchasers should note that Owner Occupants and non-resident Owners (i.e. investors) including the Sponsor may have inherent conflicts as to how the condominium should be managed.

RIGHTS AND OBLIGATIONS OF THE BOARD OF MANAGERS/SUMMARY OF BY-LAW PROVISIONS

Responsibility for operating the Condominium will rest with a Board of Managers composed of not less than three and not more than six Unit Owners elected by the Unit Owners commencing with the first Annual Unit Owner's meeting. Each Unit Owner will have one vote for each Unit owned by him. After the initial one year period, one-third of the Managers will be elected annually for three-year terms. None of the members of the Board of Managers will receive compensation.

The first meeting of the Board of Managers will be held no later than forty-five days after the closing of title to the first unit, and annual meetings will be held on each anniversary of the first meeting.

The anticipated first members of the Board of Managers will be Shibber A. Khan, Hany Arnut, principals of the Sponsor, and Edward Lukashok, attorney for the Sponsor. Shibber A. Khan and Hany Arnut will be President and Secretary respectively of the Condominium.

A manager may be removed for cause by a majority vote of the Unit Owners. Every manager shall be fully indemnified for all official acts except those committed in bad faith.

The powers of the Board of Managers are set forth in Article III of the By-Laws. Among those powers, which generally include everything in connection with the property and business of the Condominium other than that specifically directed or required to be done by the Unit Owners personally, are the following:

To determine the amount of, collect and disburse the Common Charges, including a reserve for capital replacements.

To make reasonable rules and regulations in addition to those set forth in Article III of the By-Laws and to enforce them.

To employ others including a management agent and to delegate powers.

To maintain, make repairs to and replacements of the Common Elements and Limited Common Elements including exterior walls, roofs, pipes, wire conduit and public utility lines, any of which is located in one Unit and services another Unit, painting of exterior surfaces of doors and windows which open from a Unit. However, a Unit Owner shall be responsible for the maintenance of his Unit including electric repairs, plumbing stoppage, window cleaning, painting and decorating in the Unit, all glass breakage, pipes, wires and conduits in and servicing the same Unit and repairs and replacements to the Unit.

To choose officers of the Condominium who must be members of the Board of Managers or Unit Owners and shall include: a President who shall be the chief executive officer of the Condominium, shall preside at all meetings of the Unit Owners and Board of Managers and be an ex-officio member of all committees; a Vice President who shall substitute for the President in his absence; a Secretary who shall record all votes and minutes of all meetings of the Unit Owner and Board of Managers; and a Treasurer who shall have custody of the condominium funds and securities and keep full and accurate accounts of receipts and disbursements. The owner of the Commercial Unit shall have the right to designate the President or Vice-President.

To maintain Condominium bank accounts.

To bring and defend actions on behalf of the Condominium including foreclosure of liens for unpaid Common Charges.

To acquire title to any abandoned Unit or Units under foreclosure.

To make repairs, restore or alter any Unit or the Common Elements after damage by fire or other casualty or condemnation.

To enter a Unit when necessary for the maintenance, care and preservation of the Property.

To furnish annually, at the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and profit and loss statement certified by an independent public accountant, a statement regarding any taxable income attributable to the Unit Owners and a notice of the holding of the annual Unit Owners meeting. A Unit Owner, his representatives and mortgagee may examine the Condominium books and records upon reasonable notice.

To act as an agent of those Unit Owners, if any, who give their written authorization to apply to the New York City real estate tax assessment agency by filing a single protest or complaint on behalf of all such Unit Owners pursuant to the applicable sections of the Real Property Tax Law. The Board of Managers may retain legal counsel on behalf of all Unit Owners for whom it is acting as agent and charge those Unit Owners a pro-rata share of expenses, disbursements and legal fees.

To obtain and maintain, to the extent obtainable, fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements covering the building, including all of the Units (but not including furniture, furnishings or other personal property supplied or installed by Unit Owners), insuring the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as such interest may appear, in an amount equal to 90% of the replacement value of the buildings. Each of such policies shall contain a New York Standard Mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor or the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine.

In order to limit the liability of the Unit Owners, any contract, agreement or commitment made by the Board of Managers shall state that it is made by the Board of Managers as agent for the Unit Owners as a group only and that no member of the Board of Managers nor individual Unit Owner shall be liable for such contract, agreement or commitment except that every Unit Owner shall be liable to the extent that his proportionate interest in the Common Elements bears to the total liability under such commitment. The Board of Managers shall have no liability to the Unit Owners in the management of the Condominium except for wilful misconduct or bad faith and the Unit Owners shall severally indemnify all members of the Board of Managers against any liabilities or claims arising from acts taken by a member of the Board of Managers in accordance with his duties, except acts of wilful misconduct or acts made in bad faith. Such several liability of a Unit Owner shall, however, be limited to the extent that his proportionate interest in the Common Elements bears to the total liability of the member of the Board of Managers.

The amount of fire insurance to be maintained on the Building upon the transfer of title to all Units and until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will be in the amount of at least $5,000,000.00. The Board of Managers shall review the amount of fire insurance annually. Although there is no requirement for annual appraisals to ascertain whether the insurance coverage is adequate, such appraisals are required prior to renewal of any fire policy. See Schedule B, note 7, page , for description of the proposed insurance for the Condominium.

The Board will arrange for repair of the Units in the event of casualty loss. In the event the insurance proceeds are not sufficient to cover the cost of repairs to the Units, the balance of the cost of such repairs will be assessed against all Unit Owners. For further provisions regarding repair or reconstruction of Units after fire, casualty or condemnation see Article Seven of the By-Laws which provide, among other things, for Unit Owners' approval to reconstruct in the event 75% or more of the Units are destroyed or substantially damaged. In the event of a casualty loss, the Unit Owner will continue to pay the Common Charges on his Unit.

The public liability insurance policy to be maintained until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners, will be a limit of $2,000,000.00 covering all claims for bodily injury arising out of any one occurrence in the Common Elements and a limit of $1,000,000.00 covering all claims for property damage arising out of one occurrence in the Common Elements. The public liability insurance shall also cover cross liability claims of one insured against another.

The cost of all such insurance and the fees and expenses of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a Common Expense. The Board of Managers may also obtain and maintain, to the extent obtainable: (1) fidelity insurance covering all officers and employees of the Condominium who handle Condominium funds; (2) workmen's compensation insurance; and (3) in order to limit the liability of Unit Owners for personal injury and tort, public liability insurance covering each Member of the Board of Managers and each Unit Owner for such amounts as the Board of Managers may deem proper. The Board of Managers shall review such limits once each year. See Schedule B for the estimated cost of insurance for the Condominium.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any Unit Owner's other insurance.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or the invalidity arising from any acts of the insured or any Unit Owners and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insures, including all mortgagees of the Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of then current policies.

The Board of Managers may also require that all officers and employees of the Condominium handling or responsible for Condominium funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be a Common Expense.

The Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of 85% of the Unit Owners in number and in Common Interest held at a duly called meeting of the Unit Owners, provided however, that:

(i) No amendment shall alter the percentage in the Common Elements appurtenant to any Unit without the consent of the affected Unit Owners and the first mortgagees, if any, of such Units, which consent shall be expressed on the instrument of amendment.

(ii) No amendment shall add any parcel of land to or divest any parcel of land from the Condominium properties unless 85% of the Unit Owners in number and common interest and the first mortgagees, if any, of the same Units agree to such change on the instrument of amendment.

(iii) No amendment shall be passed which shall impair or prejudice the rights and priorities of mortgages.

The By-Laws may be amended at any Unit Owners' meeting provided (a) the notice of meeting contains a full statement of the proposed amendment, (b) the amendment is approved by Unit Owners representing an aggregate Common Interest of at least 85%, and (c) the amendment is duly recorded as an amendment to the Declaration. No amendment may affect a Unit Owner's interest or the interest of a mortgage holder in a Unit or adversely affect the Sponsor's rights.

The Condominium may not be terminated unless at least 85% of the Unit Owners in number and in common interest and the first mortgagees, if any, of the same Units agree to the withdrawal of the Property from the provisions of Article 9-B of the Real Property Law. The Sponsor or its nominee will not cast any of its votes for withdrawal unless 85% or more of the Unit Owners other than the Sponsor so vote, in which event the Sponsor will be free to cast its votes either for or against withdrawal.

Special meetings of the Unit Owners shall be held as directed by the Board of Managers, or upon the petition of Unit Owners representing a majority interest in the Common Elements.

The Common Elements, including the Limited Common Elements shall remain undivided and may not be partitioned.

THE FOREGOING SUMMARY IS NOT INTENDED TO BE A COMPLETE DISCUSSION OF THE BY-LAWS OR DECLARATION. PROSPECTIVE PURCHASERS OR THEIR ATTORNEYS OR ADVISORS SHOULD REVIEW THE BY-LAWS, DECLARATION AND OTHER IMPORTANT DOCUMENTS SET FORTH IN PART 2.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS/SUMMARY OF BY-LAW PROVISIONS

Sale or Lease of Units by Unit Owners

Each Unit Owner will have the right to sell his or her Unit without restriction as to price (so that he or she may retain the entire proceeds from the sale), if prior to or simultaneously with the closing he or she satisfies any arrears in the payment of Common Charges and provided that he or she shall first give to the Board of Managers, on behalf of all other Unit Owners, an opportunity either to (a) purchase such Unit, at the same price and on the same terms as were offered by the proposed purchaser, or (b) produce a purchaser who will purchase the Unit at the same price and on the same terms offered by the proposed purchaser. The Board of Managers, however, may not purchase a Unit without the approval of a majority of the Unit Owners (as defined in the By-Laws). In the event the Board of Managers does not have sufficient funds for a purchase which has been approved by a majority of the Unit Owners, the Board of Managers may either borrow such funds or may assess the Unit Owners for the purchase price and include such assessment as a Common Expense in the Common Charges. If the Board of Managers does not either produce a purchaser for the Unit or indicate its intent to purchase the Unit on behalf of all Unit Owners within thirty (30) days after receipt of a written notice of the terms of a bona fide offer to purchase, the Unit Owner shall have the right to consummate the sale on the terms submitted to the Board of Managers, as more specifically set forth in the Declaration and By-Laws.

Each Unit Owner will have the right to lease his or her Unit for a term of at least twelve (12) months provided that the Unit Owner shall first give to the Board of Managers, on behalf of all other Unit Owners, notice and an opportunity either to (a) lease such Unit upon the same terms, conditions and rental offered by the proposed lessee or (b) produce a lessee who will lease the Unit on the same terms, conditions and rental offered by the proposed lessee. Leases of less than twelve months duration are prohibited. The Board of Managers, however, may not lease a Unit without the approval of a majority of the Unit Owners (as defined in the By-Laws). If the Board of Managers does not either lease such Unit or produce a lessee within thirty (30) days after receipt of written notice from the Unit Owner of the terms of a bona fide offer to lease, the Unit Owner shall have the right to lease the Unit on the terms submitted to the Board of Managers. The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, age disability, marital status or other grounds prohibited by law.

The restrictions upon the sale and lease of Units set forth in this section shall not apply to Units owned by Sponsor or its designee or to a mortgagee acquiring title in foreclosure or by deed in lieu of foreclosure. Sponsor or its designee or a mortgagee shall be free to sell or lease a Unit without first offering to sell or lease said Unit to the Board of Managers.

A lease of a Unit will not be subject to rent regulations, but will otherwise be subject to local and state statutes and regulations.

Mortgaging of Units by Unit Owners

Each Unit Owner has the right to mortgage his or her Unit, provided that (i) the mortgage shall be substantially in the form of the New York statutory form of mortgage, (ii) the Board of Managers is notified in writing of the making of the mortgage and receives a conformed copy of the mortgage and note, (iii) the mortgage states that if consent by the mortgagee is required to any amendment to the Condominium

Declaration and By-Laws such consent will not be unreasonably withheld or delayed, and (iv) the Unit Owner making such mortgage first pays all assessments and Common Charges previously assessed by the Board of Managers against the Unit, and satisfies all unpaid liens against the Unit, except for the lien of a permitted mortgage. Notwithstanding the foregoing, the Sponsor, and Sponsor's designee shall have the right to mortgage their Units without restriction or limitation, but any such mortgage shall contain the representations in clauses (iii) and (iv) of this paragraph (if applicable).

Liens for Nonpayment of Common Charges

Under the provisions of Section 339-z of the Condominium Act, the Board of Managers, on behalf of the Unit Owners, will have a lien on each Unit for unpaid Common Charges assessed by the Board of Managers. Pursuant to Section 339-aa of the Condominium Act, the Sponsor will cause the Board of Managers to file a lien on Units in which the Sponsor is more than thirty days in arrears of Common Charges while it is in control of the Board of Managers. This lien will be subordinate only to liens for real estate taxes and to sums unpaid on a first mortgage of record on the Unit. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of a notice thereof in the office of the County Clerk in New York County, and until all sums secured thereby, with the interest accrued thereon, shall have been fully paid or until six years from the date of filing (unless foreclosure of such lien is started within such six year period), whichever is earlier. The lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners, similar to a foreclosure of a mortgage on real property. Alternatively an action may be brought by the Board of Managers to recover the unpaid Common Charges, without the filing of a the lien pursuant to the above-referenced Section of the Condominium Act.

Assessment and Termination of Liability of Unit Owners for Common Charges

The Board of Managers will prepare and furnish its budget to the Unit Owners from time to time and at least once a year. Based upon such budget and any modifications thereof approved by the Board of Managers, the Unit Owners will be charged for the cost of the operation of the Condominium in accordance with their percentage of interest in the Common Elements.

The Common Charges assessed by the Board of Managers, in addition to the cost of repairing and maintaining the Common Elements, fire and liability insurance covering the Condominium, electricity for the Common Elements, water, audit and legal expenses, may include, in the discretion of the Board of Managers, reserves, working capital and other sums necessary to carry on the affairs of the Condominium.

The Common Charges will not include maintenance, repairs or decoration of any Units or portions thereof (except for structural repairs) payments required pursuant to the terms of any Unit Owner's mortgage, or real estate taxes covering the individual Units.

The Board of Managers may commence the collection of Common Charges upon the closing of title to the first Unit or thereafter in such amount as will be necessary to carry out the duties of the Board of Managers, as set forth in this Offering Plan. Such Common Charges shall be paid by the Unit Owners and by Sponsor as Owner of Units which have not been sold to bona fide purchasers. Each Unit Owner will be responsible to pay the Common Charges allocable to his or her Unit monthly in advance on the first day of each month, commencing with the closing of title to his or her Unit. Common Charges assessed during the month in which title closes shall be adjusted between the purchaser and the Sponsor as of the closing date, if collection of Common Charges has commenced on or before said date.

The liability of each Unit Owner for the payment of the Common Charges thereafter assessed or becoming due against his or her other Unit, shall terminate upon a permissible sale, transfer or other conveyance of such Unit together with the appurtenant interest in the Common Elements made by him or her in accordance with the applicable provisions of the By-Laws. In addition, any Unit Owner may, subject to the terms and conditions specified in the By-Laws, convey his or her Unit together with the appurtenant interest to the Board of Managers or its nominee on behalf of all other Unit Owners, without any compensation, and in such event shall be exempt from Common Charges thereafter assessed. A purchaser of a Unit shall be required by the Board of Managers to pay unpaid Common Charges assessed against the Unit prior to his or her acquisition, except that a mortgagee acquiring title to the mortgaged Unit or a purchaser at a foreclosure sale shall not be liable for such charges and the Unit shall not be subject to a lien for the payment of the Common Charges assessed prior to the acquisition of title thereto by a mortgagee or purchaser at a foreclosure sale. However, such mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title. After filing of a lien for unpaid Common Charges and in the event the lien is foreclosed by the Board of Managers, if the proceeds of the foreclosure sale shall not be sufficient for the payment of such unpaid Common Charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the unpaid balance shall be charged to all Unit Owners as a Common Expense. If there is any surplus remaining from the proceeds of a foreclosure sale after payment of the indebtedness and all the expenses of the sale, the surplus shall be paid to the Unit Owner.

Repairs, Replacement and Maintenance
of Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit (other than to the Common Elements contained therein), will be made by the Unit Owner at the Unit Owner's sole cost and expense; and (b) in or to the Common Elements will be made by the Board of Managers and the cost thereof will be a Common Expense.

The interior glass surfaces of all windows located in the Units are to be cleaned at the Unit Owner's expense. The exterior surfaces of all Unit windows shall be cleaned by the Board of Managers and the cost shall be a Common Expense. Broken window glass in a Unit shall be replaced by the Unit Owner at the Unit Owner's sole cost and expense, unless such breakage was caused by the Board of Managers or its agents, in which case replacement shall be made by the Board at its sole cost and expense. Entrance doors to Units, and the roof of the Building shall be maintained and repaired by the Board of Managers unless the damage thereto was caused by a Unit Owner in which case the Board shall make the repair and charge the Unit Owner accordingly.

The Board of Managers and/or any agent of the Board shall have the right of access (which right shall be an easement) to inspect any Unit for the purpose of making any repairs or replacements to any of the Common Elements contained in such Unit or appurtenant to 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 removing violations or curing defaults by Unit Owners, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof. Such right of access shall be exercised in such manner as will not unreasonably interfere with the use for which the Unit was intended. No prior notice shall be required if the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property or its residents or to avoid the suspension of any necessary service.

Insurance on Individual Units:

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. Pursuant to the By-Laws, each Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of $1,000,000.00 for bodily injury or death arising out of any one occurrence including $1,000,000.00 for damage to property and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to, appropriate coverage for additions, alterations, improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. See Schedule B for a full description of the insurance maintained by the Board of Managers for the Property. See also "Rights and Obligations of the Board of Managers" (page 51-54).

Allocation of Insurance Proceeds:

The proceeds of all policies of physical damage insurance carried by the Board shall be payable to the Board of Managers in the event of a loss amounting to $60,000.00 or less, and to the Insurance Trustee if the loss shall amount to more than $60,000.00 to be applied for the purpose of repairing, restoring or rebuilding the building unless otherwise determined by the Unit Owners, as hereinafter set forth. The Insurance Trustee shall be designated by the Board of Managers. In the event that the Insurance Trustee shall resign or not qualify, the new Insurance Trustee shall hold all proceeds of insurance policies in accordance with Section 254.4 of the Real Property Law.

Additions, Alterations and Improvements by Unit Owners

No Unit Owner may make any addition, alteration or improvement to the Common Elements unless provided otherwise in the By-Laws. No Unit Owner shall make any structural addition, alteration, repair or improvement in his or her Unit or to the Common Elements appurtenant to his or her Unit, without the prior written approval of the Board of Managers. In addition, no such additions, alterations or Unit Owner's improvements may be made unless the consent of the Unit mortgagee (if any) is obtained, if such consent is required under the terms of the Unit Owner's mortgage. Except as otherwise provided with respect to alterations by the Sponsor or Sponsor's designee, no application shall be filed with the New York City Buildings Department or with any other governmental authority for a permit covering an addition, alteration or improvement to be made in a Unit unless approved and executed by the Board of Managers. Such execution shall not subject the Board or any of its members to any liability to any contractor, subcontractor, materialmen, architect or engineer, by reason of such addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom. If requested by the Board, a Unit Owner shall indemnify the Board for loss, damage or liability resulting in any way from execution of any such documents. The provisions of this paragraph shall not apply to the owner of the Commercial Unit (or Units).

Prior to and as a condition of granting consent to the making of a structural alteration, addition, repair or improvement to a Unit, the Board of Managers may require the Unit Owner to deliver plans and specifications to the Board of Managers and to execute an agreement in the form required by the Board of Managers, setting forth the terms and conditions under which the proposed work is to be done, including, without limitation the days and hours during which the work is to be done.

Notwithstanding anything to the contrary heretofore set forth, Sponsor or its designee shall, with respect to all Units owned by it, have the right,, without the consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages, to (a) make alterations, additions or improvements, structural and nonstructural, ordinary and extraordinary, interior and exterior, in, to and upon any Unit; (b) change the layout or number of rooms in any Unit; (c) change the size and/or number of such Units by subdividing a Unit, combining separate Units (including those resulting from such subdivision or otherwise) into one or more Units, altering the boundary walls between any Units or otherwise; and (d) reapportion among the Units affected by such change their appurtenant interests in the Common Elements, provided, however, that in each instance Sponsor or its designee shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall cause the Declaration to be amended, if necessary.

The Board of Managers shall sign any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such structural addition, alteration or improvement made by Sponsor or its designee to any Unit, provided, however, that neither the Board of Managers nor the Unit Owners shall be subjected to any expense or liability by virtue of the signing of the application or such other document. A copy of any such application or other document will be furnished to the Board of Managers.

Meetings of Unit Owners

A meeting of Unit Owners shall be held at least once annually for the purpose of electing the Board of Managers. Voting shall be based on each Unit Owner's percentage interest in the Common Elements.

The first meeting of Unit Owners will take place no later than ninety (90) days after the closing of title to the first unit.

Special meetings shall be called by the President as directed by the Board of Managers or by Unit Owners representing a majority in interest in the Common Elements.

Compliance with By-Laws and Rules and Regulations

Rules and regulations concerning the use of the Property and Units may be promulgated and amended from time to time by the Board of Managers, provided that copies of such rules and regulations are furnished to each Unit Owner prior to the time that they become effective. The initial rules and regulations of the Condominium are contained in Part 2 of the Plan.

Each Unit Owner must comply strictly with the By-Laws and the rules, regulations, resolutions and decisions adopted pursuant thereto. Failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief, or both, by the Board of Managers or in a proper case, an aggrieved Unit Owner. In the case of flagrant or repeated violation the Board may ask the offending Unit Owner for sufficient surety for future compliance.

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Obligation of Non-Occupying Unit Owners
Under Section 339-kk of the Real Property Law

The aforementioned statute provides the means by which the Board of Managers may collect Common Charges, assessments and late fees directly from the tenant of a non-occupying Unit Owner where the latter is in default with respect to such payments. See Part 2, page for a copy of the statute.

REAL ESTATE TAXES

Each Unit will be assessed and taxed as a separate tax lot by the New York City Department of Finance. A Unit Owner will not be responsible for unpaid taxes on other Units, nor will his or her Unit be subject to any lien arising from the non-payment of taxes on other Units.

There are no tax certiorari proceedings currently pending for the Property.

Sponsor will use its best efforts and fully cooperate with applicable governmental agencies in the obtaining of the tax benefits described in the Plan.

HPD routinely conducts audits which can result in the reduction or revocation of benefits if proper documentation is not provided.

Until Units are separately assessed, real estate taxes and thus the tax exemption will be allocated among the Units based on their respective percentages of common interest. Unit Owners will be billed monthly by the Sponsor in the amounts provided in Schedule A of the Plan and the Sponsor will remit the sums collected on a quarterly basis to the New York City Taxing Authority. There is no assurance that the New York City taxing authority will allocate taxes, and thus the tax exemption, among the Units in accordance with their percentages of interest in the Common Elements.

After the recording of the Declaration and establishment of the Condominium, and for the duration of the tax benefits, the Sponsor will make all documents related to the Section 421-a tax benefits available to the Board of Managers for inspection and copying. It will continue to file all applications and timely comply with all procedures required to properly process and maintain the tax benefits.

The Sponsor represents that it will keep all records required by all applicable governmental agencies and will make them available to such agencies whenever requested to do so, and upon closing will make all tax benefit documents available to the Board of Managers for inspection and copying for the life of the benefits..

It is intended that Units shall be separately assessed on the closing date for the then current tax year, but this may not have been done due to the closing date of the Unit. In the event that Units have not been separately assessed for real estate tax purposes prior to the first closing of title to a Unit, the Sponsor will place in escrow in the name of the Board of Managers an amount equal to the unpaid real estate taxes which will be levied against the Property for the six (6) month period following the first closing of title or until the Units are separately assessed, whichever is shorter. The Board of Managers shall pay the real estate taxes from this escrow account when they become due and payable, and shall receive reimbursement from Unit Owners at closing of title, until the Units are separately assessed. Such reimbursement shall include the amount remaining in the escrow fund which is allocable to the particular Unit's percentage interest in the Common Elements.

To provide for the possibility that Units may still not be separately assessed for real estate tax purposes at the end of the six (6) month period herein-above referred to, Purchasers shall be required at closing to enter into an agreement with the Sponsor whereby they will agree to deliver Sponsor within ten (10) days after request therefor, a check payable to the appropriate taxing authority in the amount necessary to cover the Purchaser's percentage of taxes due after the six (6) month period to separate assessment. Sponsor's request shall contain a copy of the relevant tax bill, and the calculation of the Purchaser's portion.

In the event the Purchaser is obtaining a mortgage loan to finance the purchase of his Unit and the mortgage provides for an escrow to cover real estate taxes, then the Purchaser must execute at closing an authorization to the mortgagee, and the mortgagee must enter into an agreement with the Sponsor at closing, obligating such mortgagee to make the tax payments described above, if necessary, until Units are separately assessed.

The Sponsor has applied to the New York City Department of Housing Preservation and Development ("HPD") for a preliminary certificate of eligibility tax abatement pursuant to Section 421-a of the Real Property Tax Law. The Plan will not be declared effective unless and until the preliminary certificate of eligibility is obtained. The Sponsor and its tax consultant, Astro Realty believe that the property will be eligible for the benefits provided under the aforenoted program and that these benefits will be available pro rata to each Unit Owner based upon each Owner's respective percentage of Common Interest. The Sponsor will comply with all procedures required to properly process and maintain the aforenoted tax benefits.

Under the above noted program real estate taxes for the first eleven (11) years after completion of construction will be based solely on the property's assessed valuation of $281,430.00 in the year prior to the start of construction and will be phased from 20% to 100% over the ensuing five years, as follows:

YEAR	PERCENTAGE OF INCREASED ASSESSED VALUATION WHICH IS IS EXEMPT
1 through 11	100%
12	80%
13	60%
14	40%
15	20%
16	0%

The value of the Property for real estate tax purpose is determined annually by the Property Division of the Department of Finance of the City of New York. Each year the Property Division fixes the "actual" assessment of a property based upon its market value. Changes in the Property's actual assessed value from one year to another due to changes in its market value (other than by reason of physical changes to the property) are phased in over five years in equal annual increments or decrements of 20 percent per year. These changes are reflected in a "transitional" assessment for the property which is also determined each year. For any given year, taxes are based on the lower of the "actual" or "transitional" assessed value.

Schedule A contains estimates of real estate taxes payable by Unit Owners, both with and without 421-a tax benefits, based on the Unit's percentage of interest in the Common Elements. However, it is possible that the tax assessor of the City of New York may allocate assessments on a basis that differs from the allocation of interests in the Common Elements.

The Condominium By-Laws (Article III, Section 5(a)(15) on page 106) empower the Board of Managers to represent individual Unit Owners in connection with the assessment of their Units.

The following is Letter of Sponsor's real estate tax consultant.

The Sponsor estimates that upon the completion of construction on or about May 31, 2005, the assessed valuation will be approximately $1,421,064.00.

ASTRO REALTY
92-50 QUEENS BOULEVARD
REGO PARK, NEW YORK 11374
TELEPHONE: (718)478-2600

November , 2004

Mr. Shibber Khan
% 14-47 Associates, LLC
22-76 Steinway Street
Queens, New York 11105

Re: 14-43 28th Street, Queens, New York
Block: 539; Lots: 1 and 3

Dear Mr. Khan:

You have requested me to advise you with respect to the applicability of The City of New York's program for partial real estate tax exemption under Section 421-a of the Real Property Tax Law and the procedure therefore.

You and your architect have represented to us that:

1. You have commenced construction on the site of the building based on approved new building permits issued by the Department of Buildings of the City of New York on ;

2. Upon completion of construction, the building will be classified as multiple dwellings pursuant to the Multiple Dwelling Law;

3. The Site was unimproved 36 months prior to the commencement of construction (defined in the site requirements of Section 2.5(1)(a)of the Regulations);

4. The building will be substantially used for dwelling purposes for a period of at least fifteen years following its completion;

5. Construction of the building will be completed on or before December 31, 2008;

6. An application for Preliminary Certificate of Eligibility has been filed with HPD upon start of construction;

7. Upon completion, the project will consist of a condominium consisting of thirty-eight residential units, and nineteen parking units.

CONCLUSION

Based solely on these representations, and if (i) the building is constructed substantially in accordance with the plans and specifications approved by the New York City Department of Buildings and complies with the requirements of Section 421-a, the Regulations and HPD, and HPD is notified of any modifications to the plans for the building or the "sell-out" price; (ii) HPD determines that the property was "underutilized" (pursuant to the provisions of Section 421-a) 36 months prior to commencement of construction; (iii) a preliminary Certificate of Eligibility is issued by HPD after commencement of construction and prior to the issuance of a temporary Certificate of Occupancy; (iv) temporary Certificates of Occupancy for all of the residential areas of the building or permanent Certificates Occupancy for the building are issued and filed with HPD no later than six months after an application for a Final Certificate of Eligibility is filed with HPD, or prior to December 31, 2008 which ever is earlier; (v) a copy of such Final Certification and of the temporary or permanent Certificate of Occupancy for the residential units is filed with New York City Department of Finance succeeding the issuance of such Final Certificate of Eligibility; and (vi) there is no change in Section 421-a, the Regulations and decisional law, the building would appear to be eligible for the partial real estate tax exemption provided under Section 421-a.

The units of the condominium should be entitled to Section 421-a tax benefits under present law. Generally, for predominantly residential buildings, under Section 421-a, 100% of the increased assessed value of the property resulting from the improvement thereon (i.e., the assessed value above the pre-construction assessed value) is exempt from taxation during construction and during the ten (10) years following the first taxable status date immediately following completion of construction. The exemption declines to 80% of the increased assessed value for the eleventh (11) year and is further reduced by an additional 20% for each of the succeeding years. Following the 15-year period, the Unit Owners will pay real estate taxed based on the full assessed valuation of the Units and the tax rate then in effect, without the benefit of any exemption.

The total assessed value of the property (i.e., the aggregate assessment of all units) following completion of construction is estimated to be approximately $1,421,064.00. Using the foregoing estimate of assessed value upon completion, assuming completion to be on or before December 31, 2008 and assuming the tax rate remains the same as the current rate (i.e., $12.620 per $100 of assessed value) during the 15 year abatement period and upon completion of construction, and using a pre-construction assessed

value of the property of $281,430.00, upon completion of the 15 year tax abatement the real estate taxes will be approximately $179,338.28. You are advised that this projection is an estimate as it is unlikely that the post-construction assessed value or tax rate will remain constant for the 15-year Section 421-a exemption period. Thus, the actual assessment and real estate tax for each Unit may be more or less than the Unit's proportionate share of the total assessment and tax amount shown. If any of the foregoing requirements or conditions, however, should not be met to the satisfaction of HPD, or if any of the foregoing representations should prove to be inaccurate, then, unless the Regulations are modified to remove or change any requirement or condition that is not met, the building would not quality for the partial real estate tax exemption provided under Section 421-a.

We have been retained by you to undertake the procedures outlined in this letter and consent to the inclusion of this letter in any offering plan with respect to the project. We make no representations and express no opinion as to whether or not any or all of the requirements and conditions set forth herein will be fulfilled.

Although the estimate of the current Actual Assessed Valuation is a good faith estimate, it is not possible to estimate it with any degree of certainty, and thus such assessed valuation when actually made, may be lesser or greater than as estimated. In no event will my firm, the Sponsor, the Sponsor's counsel, the Condominium Board or any other person be liable if the assessed valuation when actually made, is lesser or greater than predicted, if the Administrative Code and the applicable rules and regulations of the City of New York are in the future changed, or if the facts as represented to my firm prove to be untrue.

ASTRO REALTY

BY: Louis Pescatore
LOUIS PESCATORE

FORMS\LUKASHOK\KhanShibber.Astro.1443

CONDOMINIUM COUNSEL OPINION

EDWARD LUKASHOK, ESQ.
122 East 42nd Street, Suite 2100
New York, New York 10168
Tel: (212)681-4300

November 1, 2004

14-47 Associates, LLC
22-76 Steinway Street
Astoria, New York 11105

Re: Astorian Condominium

Gentlemen:

We express our opinion that real estate taxes assessed against a Condominium Unit and interest payments upon any mortgage on a Condominium Unit are proper deductions against Federal, New York State and local income taxes payable by the owner of that Unit. (See Revenue Ruling 64-31, 1964-1 C.B. 300, New York Tax Law Section 615).

It is our opinion also that the above Condominium will be eligible to elect to be treated, and will qualify as a tax exempt organization under Section 528 of the Internal Revenue Code. In order to qualify, 60% or more of the Condominium's gross income must be received from its Unit Owners as dues, fees or assessments and at least 90% thereof must be spent for the Condominium property including both the Units and the Common Elements. Such an election may require the filing of income tax returns by the Condominium but will exempt from Federal, New York State and local income tax, all amounts received by the Condominium from the Unit Owners as common charges and assessments. The Condominium will be taxed, however, on any excess of income over expenses from unrelated sources. Examples of unrelated source income include interest earned on reserve and other invested funds, income from concessions and income from dues or fees received from persons other than the Unit Owners. In the event the Condominium fails to qualify for and elect Section 528 taxation status for any year, it may, to the extent it has any income pending in any taxable year, including accumulated revenues received by virtue of common charges and assessments from Unit Owners, be subject to Federal, New York State and local income taxation (see Revenue Ruling 74-99, 1974-1 C. B. 131).

We express no views as to any tax consequences other than those explicitly discussed in this opinion. We strongly advise each person contemplating the purchase of a Unit to consult his own tax advisor as to all tax matters, including those discussed in this opinion.

We have not passed upon the accuracy of any figures or estimates contained in the Plan and do not warrant the amount deductible for any period, assuming such tax deductions are allowed, of the amount that Unit Owners may save in Federal, New York State or New York City income taxes, if any, as a result of such deductions. We do, however, support Sponsor's representations with respect to projected tax benefits under J-51 tax benefits.

We have reviewed the letter dated November 15, 2004 from Arthur B. Pulitzer regarding the allocation of the Common Interest under Section 339-(i) of the New York Real Property Law. We have also reviewed the proposed Condominium Declaration and the sales prices in Schedule A of the Plan, and we confirm the opinion of Douglas Elliman that the Common Interest among the respective Units has been properly allocated based upon floor space subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

We hereby consent to the inclusion of this opinion letter in the Offering Plan.

Very truly yours,



EDWARD LUKASHOK

TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

Deductibility of Mortgage Interest and Real Estate Taxes

A Unit Owner will own his or her Unit in fee and each Unit will be a separate tax lot for real estate tax purposes. Therefore, each Unit Owner may mortgage his or her Unit and will be liable for payment of mortgage interest and principal and any real estate taxes assessed against the Unit.

Sponsor has been advised that Unit Owners who occupy a Unit for residential use and itemize deductions on their Federal and New York State income tax returns, and Unit Owners who use a Unit for professional or business use or for the production of income, will be entitled, under present law, to a deduction for Federal and New York State income tax purposes for the real estate taxes they pay on their Unit and for the interest they pay on any mortgage covering their Unit. See the Opinion of Condominium Counsel, page .

Tax Status of Condominium

The Condominium will be managed by the Board of Managers which shall collect the Common Charges on behalf of the Condominium. Although it is not clear whether the Condominium would be treated as an association taxable as a corporation for Federal tax purposes, Sponsor has been advised by counsel that there is substantial authority for such treatment. Assuming that it is a taxable entity, the Condominium will file tax returns and be subject to the regular corporate income tax on its taxable income. The Condominium's taxable income would be computed as the excess of its gross income over its deductible expenses. However, any portion of the Common Charges which is segregated and used to finance specified capital expenditures should not be includable in gross income.

Notwithstanding the foregoing, the Condominium will qualify under Section 528 of the Internal Revenue Code to be exempt from tax on certain income. If the Condominium meets all applicable requirements and properly makes the election, it may be exempt from tax on membership fees, dues and assessments from the Condominium Unit Owners. The excess of other income over deductions connected with the production of such income would nevertheless be subject to tax at a flat 30% tax rate. See Opinion of Condominium Counsel, page 54. No warranty is or can be made by Sponsor or any other person that the United States Treasury Department or the New York State Department of Taxation will allow the aforementioned deductions and no representation or warranty is or can be made that the tax law or the regulations or rulings issued thereunder, or any judicial interpretation thereof, may not change so as to disallow the deductions in whole or in part. Neither Sponsor nor its counsel shall be liable if it is held that the Unit Owners are not entitled to such income tax deductions or to special exemptions as aforesaid due to changes in applicable law, regulation or decisional law. Counsel shall have no liability should Unit Owners not be entitled to deductions if facts represented by Sponsor are not true.

RESERVE FUND

No reserve fund will be established under the terms of the Plan.

WORKING CAPITAL FUND

Purchasers of Units shall be required to pay two months' Common Charges at closing of title as working capital to the Working Capital Fund. The Working Capital Fund will be used to pay for items in the budget which will be payable prior to the time that sufficient monthly Common Charges and assessments have accrued to pay these items. Although the Working Capital Fund may be reduced by the aforementioned expenditures, it is not anticipated that the fund will be depleted by such expenditures. The Working Capital Fund shall be turned over to the Board of Managers on transfer of control to the Unit Owners.

Sponsor will not contribute to the Working Capital Fund for the Units held as Unsold Units. However, at the time Sponsor turns over control of the Board of Managers to the Unit Owners in accordance with the Plan and By-Laws, Sponsor shall contribute to the Working Capital Fund an amount equal to $200.00 multiplied by the number of Unsold Units Sponsor then owns. Purchasers who close after that date, shall reimburse Sponsor for the Working Capital contribution rather than paying it to the Condominium. While the Sponsor is in control of the Board of Managers of the Condominium, the Working Capital Fund will not be used to reduce the Common Charges.

There will be no reserve fund. No representation is made that the Working Capital Fund will be sufficient to accomplish the purpose set forth above, or other purposes as determined by the Board of Managers in its discretion. If additional funds are required, it may be necessary to increase Common Charges or make special assessments against Unit Owners.

NEITHER THE DEPARTMENT OF LAW NOR ANY GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND.

MANAGEMENT AGREEMENT

The Board of Managers will enter into a two-year management agreement with Criterion Properties, LLC, 22-76 Steinway Street, Astoria 11105, at the annual charge of $20,000.00.

The services to be rendered by the managing agent will include, but not be limited to: (i) billing and collecting Common Charges and assessments; (ii) hiring and discharging employees; (iii) supervising maintenance and repair of the Common Elements; (iv) preparing an operating budget for the Condominium; (v) maintaining payroll records and filing withholding tax statements for employees; (vi) maintaining account and minute books; (vii) arranging and attending meetings of the Unit Owners and Condominium Board; and (viii) offering for sale of lease Units acquired or reacquired by the Condominium Board when requested to do so. The expense to be incurred by the managing agent for any item of repair without first obtaining the consent of the Condominium Board shall not exceed $1,000.00, except in the case of emergency.

The managing agent's fee shall be payable in equal monthly installments, which such fee will be a Common Expense paid from the Common Charges.

As provided in Schedule B, the managing agent will arrange for an annual audit of the books of account and a financial statement of the operations of the Condominium for the year then ended to be prepared by a certified public accountant hired by the Condominium Board so that the same shall be received by Unit Owners no later than four months after the end of each fiscal year. The managing agent shall send a copy of such annual financial statement to each Unit Owner.

The management agreement is not assignable, and may be cancelled by the managing agent or terminated for cause by the Board of Managers at any time upon thirty (30) days' written notice.

The Board of Managers will be obligated to reimburse the Managing Agent for expenses incurred or to indemnify it against liability for acts properly performed by it pursuant to the Management Agreement.

IDENTITY OF PARTIES

Sponsor:

The Sponsor and Selling Agent is 17-47 Associates, LLC, a New York limited liability company with an office at 35-01 36th Street, Astoria, New York 11103. Its members are Shibber A. Khan and Hany Arnut, both at the above address. In the past five years neither the Sponsor, a principal of the Sponsor or an affiliate has filed any Co-op or Condominium Plans. Both have had experience in managing residential real estate as described in final paragraph, below. Neither of the principals has had any felony convictions, bankruptcies or judgments material to the Offering Plan.

Attorney for Sponsor:

Edward Lukashok, Esq., 122 East 42nd Street, Suite 2100, New York, New York 10168, prepared the Plan and represents Sponsor in connection with all matters pertaining to this Plan.

Architect:

The architectural firm retained by Sponsor to prepare the plans and specifications for the Condominium and to supervise construction is Gianetti Architectural Services, P.C., with offices at 42-64 65th Place, Woodside, New York 11377. This firm has been in operation for over five years, and has designed and supervised the construction of many multi-family projects during that period.

Managing Agent:

The Managing Agent will be Criterion Properties, LLC, an affiliate of the Sponsor. During the past five years the Managing Agent and its principals have managed the following residential 32-52 41st Street (20 apartments); 30-46 30th Street (8 apartments); 30-22 32nd Street (8 apartments); 30-75 33rd Street (17 apartments) and 25-20 Crescent Street (16 apartments). All of these properties are located in Queens.

REPORTS TO UNIT OWNERS

It is the obligation of the Board of Managers to provide all Unit Owners with the following annually:

1. A certified Financial Statement of the Condominium prepared by a certified public accountant, which Statement must be certified while the Sponsor is in control of the Board of Managers;

2. Prior notice of the annual Unit Owners' meeting;

3. A copy of the proposed annual budget of the Condominium, a specified number of days prior to its adoption by the Board of Managers. While the Sponsor is in control of the Board such budget shall be certified.

DOCUMENTS ON FILE

The Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all exhibits submitted to the Department of Law in connection with the filing of the Plan, on file and available for inspection charge and copying at a reasonable charge at a specified location for six years from the date of the first closing. The Sponsor shall deliver to the Board of Managers a copy of all documents filed with the appropriate recording office at the time of the closing of the first Unit.

SPONSOR'S STATEMENT OF BUILDING CONDITION

The Sponsor adopts the Description of Property and Building Condition of Gianetti Architectural Services, LLC, in Part 2 of the Plan. Sponsor reserves the right to use materials, fixtures and appliances that differ from those provided in the report provided they are reasonably equivalent. Sponsor has no knowledge of any material defects or need for major repairs to the property.

GENERAL

There are no lawsuits or administrative or other proceedings now pending the outcome of which would materially affect this offering, the Property, the Condominium, the operation of the Condominium or Sponsor's capacity to perform its obligations under the Plan, which have not been disclosed herein.

No contracts or agreements for the purchase of any unit have been entered into, and no deposits or advances of funds have been accepted as of the date the Plan has been accepted for filing. All of the units offered for sale under the Plan are vacant.

The Property has not been the subject of any prior public offering.

In accordance with the provisions of the laws of the United States and the State of New York, Sponsor represents that Sponsor will not discriminate against any person because of marital status, disability, race, creed, color, age, national origin, sex, sexual preference, or ancestry in the sale of Units offered by the Plan or in the leasing of any Unit.

In the event of any material adverse amendment to the Plan, purchasers shall have at least fifteen (15) days notice in which to rescind their Purchase Agreement and have their deposit returned.

14-47 ASSOCIATES, LLC
SPONSOR

FORM OF PURCHASE AGREEMENT

14-43 28TH STREET
ASTORIA, NEW YORK 11105

AGREEMENT, dated 2004, between 14-47 ASSOCIATES, LLC, a New York limited liability company having an office at 22-76 Steinway Street, Astoria, New York 11105 (hereinafter "Sponsor"), and

residing at (hereinafter "Purchaser").

Purchaser's Telephone and Fax No.: (Business)

(Home)

Purchaser's Social Security No. or Federal I.D. No:

Purchaser's Attorney:

Broker:

Co-Broker:_____

UNIT NO.:

1.	Total Purchase Price	$_____
2.	Down Payment	10%
3.	Balance Due at Closing	$_____

Names(s) and manner in which title will be taken:

1. **Receipt of Documents:** I represent that I received and read a copy of the Offering Plan for 14-43 28th Street, Astoria, New York (the "Condominium") and any and all filed amendments thereto (the "Plan" or "Offering Plan") at least 3 days prior to signing this Agreement. I understand that the entire content of the Plan and any filed amendments thereto are deemed included in this Agreement.

2. **Agreement to Purchase:**

(a) As Purchaser, I agree to purchase Unit together with a % undivided interest in the Common Elements of the Condominium (the "Unit"), for the Total Purchase Price shown above. I am delivering my check drawn on a New York City Bank for the down payment shown above, made payable to 14-43 Escrow Account, and when you sign this Agreement, you will be acknowledging receipt of my check although you will not then have cashed it. If such check fails of collection you win have the right to cancel this Agreement and/or pursue any other remedies you may have under law or equity.

(b) All sums paid on account of this Agreement and the reasonable expense of the examination of the title to the Unit will become liens thereon, but such hens shall not continue after an uncured default by me under this Agreement.

(c) When I am given a deed for my Unit, I will give you, or anyone you designate, my unendorsed personal certified check or official bank check for the Balance Due at Closing as shown above, drawn on a bank which is a member of the New York Clearing House Association, to the order of Edward Lukashok, Esq.

3. **My Agreement to be Bound by the Condominium Documents:** I agree to be bound by the Offering Plan of the Condominium and the proposed Declaration (and the Schedules, Plans and Exhibits attached thereto or otherwise apart thereof), By-Laws and Rules and Regulations, as the same may be amended from time to time, all of which are incorporated by reference and made a part of this Agreement with the same force and effect as if set forth in full herein.

4. **Your Representations, Obligations and Rights:**

(a) You represent that prior to the conveyance of title to the first Unit you shall record or cause to be recorded the Declaration of Condominium, the By-Laws and all instruments affecting the Property, which will be substantially in the form and substance of such documents contained in the Plan. You agree that any changes to such documents will not substantially adversely affect me as Purchaser without my having a right to rescind this Agreement.

(b) You will also file or cause to be filed simultaneously with the recording of the Declaration a set of floor plans bearing the necessary verified statement of a registered architect or licensed professional engineer. If such floor plans do not contain the designation and certification by the local taxing authorities, prior to conveying title to my Unit you will file or cause to be filed a floor plan containing such designation and certification.

(c) You agree, at your own cost and expense, to erect and complete the aforementioned Unit in accordance with the requirements, as to materials and workmanship, of local law and in substantial accordance with the plans as filed and specifications set forth in the Plan. In the event the Unit is substantially completed and a temporary or permanent Certificate of Occupancy is issued, I agree to accept an executed agreement by you wherein you shall agree to complete all unfinished items as specified on an Inspection Statement (the form of which is contained in Part 2 of the Plan), within a reasonable period of time following the closing of title to my Unit, weather permitting. The agreement contained in the Inspection Statement which you and I will sign if necessary, shall be sufficient to comply with the foregoing.

(d) You agree that all articles of personal property, fixtures, and equipment as set forth in the Offering Plan for the Unit referred to above are included in this sale, and same will be delivered free and clear of all liens and encumbrances. I recognize that any furniture, furnishings, decorative fixtures, paint, wallpaper, mirrors, built-ins, decorator carpeting and under-padding, shelves, or electrical fixtures shown in the model apartments are for display purposes only and are not included in the sale of the Unit, unless otherwise specified.

(e) I understand you reserve the right to make changes or substitutions of materials or construction for items as set forth in the Offering Plan or Building Plans, provided any such changes are in accordance with local law and are of comparable value and quality.

5. **Closing of Title:**

(a) You will Notify me in writing at least 10 days in advance of closing to tell me the exact time and place of the closing. The written notice will not state a time sooner than 10 days after amendment to the Plan incorporating the declaration of effectiveness has been accepted for filing. You will be entitled to a reasonable adjournment or adjournments in the closing of title. If I am not ready to close title at the date and time stated in the notice of closing, any adjournment exceeding fifteen (15) business days granted at my request will be upon the condition that all adjustments shall be made as of the date originally fixed for the closing of title. Nothing herein shall be construed to require you to grant any adjournment. If you grant my request for an adjournment and said adjournment is more than fifteen (15) business days after the originally scheduled closing date or if you grant, at my request, more than one adjournment of the closing date (provided the adjourned period is more than fifteen (15) business days in the aggregate, you shall be entitled to receive from me, at your option, an additional down payment in the amount of 5% of the Total Purchase Price which you shall hold in escrow in accordance with Paragraph 9 of this Agreement. At closing I will pay your attorney a legal fee of $1,000.00 for preparation of closing documents and attendance at the closing. If I do not close at the offices of said attorneys, I shall pay your attorneys an additional legal fee of $150.00.

(b) At the closing you will deliver any certificates and warranties delivered to you and transferable to me where appropriate. Title will not close until a temporary or permanent Certificate of Occupancy has been issued covering the Unit. Your liability pursuant to manufacturers' warranties covering heating, appliances, electric, plumbing and roofing are limited solely to the extent that such warranties are delivered to you, transferable to me or to the Condominium Board of Managers and then only against such manufacturer. In addition, however, you will promptly correct or cause to be corrected any defects in the construction of the Condominium Unit or the Building containing such Unit or in the installation or operation of any mechanical equipment therein due to faulty materials or improper workmanship substantially at variance with the building plans or the specifications, provided you are notified of such defects in writing within one year from the date of closing title to the Unit in which the alleged defects exists or within one year from the date of the first closing of title to any Unit in the Condominium with respect to a defect in a Common Element. The provisions of this paragraph shall survive the closing of title and the delivery of the deed.

(c) The existence of unpaid taxes of any kind at the time of title closing shall not constitute an objection to title, provided you shall deposit a sufficient amount with a title company so that the title company is willing to insure against collection of unpaid taxes from my Unit. You and I agree that you will discharge any liens upon the Unit prior to or simultaneously with the closing and that you may pay and discharge any such liens upon the Unit, out of the monies to be paid by me at the time of closing.

6. **Delivery of Deed, Payment of Taxes and Fees:** On the closing date you will deliver or cause to be delivered a deed in proper statutory form for recording known as a bargain and sale deed with covenant against grantor's acts which shall be duly executed and acknowledged by you as grantor and by me as grantee. The deed shall contain a description of the Unit and shall be acceptable and/or approved so as to validly convey title under the Condominium Act. I shall pay the New York City Transfer Tax and the New York State Real Estate Transfer Tax upon conveyance of said deed. I shall also pay all recording fees in connection with this transaction, including but not limited to any fees necessary to record releases or satisfactions of liens affecting the Unit which you are obligated to discharge at or prior to closing.

I agree to accept a good and insurable title (subject to the terms of the Declaration and By-Laws as filed and of the Offering Plan), free and clear of all liens and encumbrances, except the "Permitted Encumbrances" in accordance with the Offering Plan (a schedule of which Permitted Encumbrances is annexed hereto as Exhibit 2), as a title company licensed to do business in New York State will approve and

insure for mortgage and/or fee title insurance. Fee title insurance, if ordered by me, shall be purchased at my own cost and expense. When you give me the deed to my Unit, I will deliver it to the title company's closer or to you (if I do not obtain title insurance), so that the deed can be recorded in the Office of the City Register, Queens County. Simultaneously with delivery of the deed, I will sign the Power of Attorney to the Board of Managers of the Condominium in the form contained in Part 2 of this Plan, giving the Board the right to take certain actions on my behalf, and will give said Power of Attorney to the title closer or to you for recording. At the closing hereunder I shall pay my Working Capital Fund contribution (equal to two months Common Charges) to the126 University Place Condominium.

7. **Your Liability to Convey Title:**

(a) I specifically understand and agree that if you are unable to deliver or cause to be delivered to me a deed to the Unit in accordance with this Agreement because of your inability to complete the filing of the premises as part of a condominium plan in accordance with the Offering Plan and any amendments thereto, then you shall immediately notify me and this Agreement shall be immediately terminated and the sole liability between us shall be the return by you of my down payment, with interest if any is earned, under this Agreement.

(b) I agree that you may cancel this Agreement by forwarding your check in the full amount paid by me, together with a written notice, in the event that (i) any governmental bureau, department or subdivision thereto imposes restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of residential housing and such restrictions prevent you from obtaining such materials from your regular suppliers or from using them in the construction and/or completion of the Units; or (ii) that you are unable to obtain materials from your usual sources due to strikes, lockouts, war, military operations and requirements, national emergencies, or the installation of public utilities is restricted or curtailed.

(c) In the event you are unable to convey title to the Unit on or before twelve months after I have signed this Agreement except for delays due to circumstances and conditions beyond your control, in which case the period shall be extended to twelve months, unless I default, I shall have the option to cancel this Agreement and to have the down payment made by me returned with interest, if any is earned thereon. You will have the option to abandon the Plan and not to close title to the Unit mentioned above, if fewer than 80% of all the Units constructed or to be constructed are sold within two years after the date of initial filing of the Offering Plan, so long as title to any Unit has not been conveyed and the Declaration has not been filed at that time. If you exercise your option, you shall immediately return all payments made by me with interest, if any is earned thereon.

(d) Your liability under this Agreement for failure to complete and/or deliver title for any reason, other than your willful default, shall be limited to the return of my money paid hereunder. Upon the return of my money, this Agreement shall be null and void and we will be released from any and all liability to each other. In any event, you shall not be required to bring any action or proceeding or otherwise incur any expense to render the title to the Unit marketable or to cure any objection to title.

8. **Closing Apportionments:** When you give me the deed to the Unit, you and I will apportion between us the real estate taxes and Common Charges for the Unit so that you pay those real estate taxes and Common Charges attributable to any time period prior to the midnight before you give me the deed and I will pay the rest.

9. **My Deposit to be Held in Trust:** All monies received from me, by you or through your agents or employees, will be deposited with HSBC Bank USA (the "Escrow Agent") at its office located at 452 5th Avenue, New York, New York 10017, in a special segregated escrow account. Alternatively, at your discretion, you may secure a bond or indemnity contract from a licensed surety company in the amount of my down payment hereunder, in my favor, which you will deliver to me. If you elect to post such a bond or obtain an indemnity contract, you will amend the Plan accordingly. The signature of Edward Lukashok, Esq., attorney for Sponsor, shall be required to withdraw funds from any escrow account you establish for contract deposits pursuant to the Plan. If no bond or indemnity contract is obtained you will hold all monies received from me by you through your agents or employees, in trust in accordance with the provisions of Sections 352(h) and 352-e(2-b) of the General Business Law until actually employed in connection with the consummation of the Plan and my purchase or until this Agreement is otherwise terminated or rescinded in accordance with the Plan.

10. **Your Rights If I Fail to Keep My Promises and Agreements:** You may keep my down payment and any amounts paid for extras or special work, if any, to the extent of any expenditure you have or will have incurred in reliance on my written request for such extras or special work, if (a) I do not pay the purchase price for the Unit when due or (b) if when you offer to give me the deed to the Unit, I do not then sign any of the documents referred to in the Plan which I am required to sign or (c) if I violate, repudiate or fail to perform any of the terms of this Agreement or fail to keep any other promise contained in this Agreement. However, before you may keep my down payment and any amounts paid for extras or special work, if any, you must first send me a notice by registered or certified mail, return receipt requested, stating that you intend to cancel this Agreement and describing each promise which you think I did not keep under this Agreement. If I do not cause each of these promises to be kept within thirty (30) days after the date your notice is postmarked, you can keep my down payment provided you return any amount paid as a down payment in excess of 15% of the Purchase Price. You may also keep any portion of monies I deposited with you for extras or special work to the extent of expenditures you have or will have incurred in reliance on my written request for any such extras or special work. After that, neither you nor I will have any further obligations under this Agreement, it shall be considered cancelled without any further action by either of us, and you will have the right to sell the Unit to any other person.

11. **Agreement Subject to Plan Becoming Effective:** This Agreement is contingent upon the Plan being declared effective. You have the right to abandon the Plan at any time before it is declared effective or before purchase agreements have been signed for 80% of the Units. The Plan shall be deemed abandoned if it has not been declared effective within twenty-four (24) months from the date of presentation of the Plan. If the Plan is abandoned for any reason, I will, within forty-five (45) days thereafter, receive a refund in full of my down payment and the interest earned thereon, if any. After I receive such refund, neither you nor I will have any claim against the other nor will either of us have any further obligation under this Agreement.

12. **Notices:** Any notice (including a letter, request, consent or other communication) which one of us wants to give to the other concerning items relating to the purchase and closing of title to the Unit, must be in writing and must be sent by registered or certified mail, return receipt requested, to me at the address shown on page one of this Agreement or to you. I will send a copy of any notice I give you to Edward Lukashok, Esq.. You and I can specify a different address for ourselves by giving notice of it to the other. A notice shall be considered given five (5) days after the date it is mailed, except that a notice of an address change shall be considered given when it is received.

13. **Inspection and Acceptance of the Unit:**

(a) My signing of this Agreement shall constitute my Agreement to accept my Unit in the condition it is in on the closing date, including the then existing kitchen, bathroom and other appliances, fixtures, equipment and installations.

(b) I agree to accept the deed to my Unit without any abatement of the Purchase Price or provision for escrow, notwithstanding incomplete construction of (i) minor details in the Unit or the Building, or (ii) other Units, or (iii) the Common Elements of the Building customarily left incomplete until after occupancy of the Unit or until occupancy of the Building, provided you agree to complete the work to be done in my Unit within 60 days after closing as discussed above.

(c) At least ten (10) days before closing, you will notify me that the Unit is ready for inspection. Upon receipt of such notice, I shall promptly within the 10-day period arrange an appointment to inspect the Unit before closing.

14. **Possession and Risk of Loss:**

(a) I understand and agree that I will in no event take possession of the Unit prior to closing and delivery of the deed unless you and I expressly agree in writing that I may lease the Unit from you. Should I violate this provision, I agree that you have the right to remove me from the Unit as a squatter and intruder by summary proceedings. Upon my unauthorized possession of the Unit, I shall be deemed in default under this Agreement at your option, and upon exercise of the option, the amount paid under this Agreement shall be retained by you as liquidated damages. However, you will not keep any down payment in excess of 15% of the Purchase Price as liquidated damages. Notwithstanding the foregoing, in addition to my 15% down payment, you may keep any portion of monies I deposited with you for extras or special work to the extent of costs you have or will have incurred in reliance on my written request for such extras or special work. I further understand and agree that you will not be responsible for damage or loss to any property belonging to me whether such property is delivered to the Unit on or after the closing of title.

(b) The risk of loss or damage to the Unit by fire or any other casualty remains with you until the delivery of the deed to me or possession by me, at which time I shall assume the risk of loss and the obligation to repair the damages. I understand that this provision does not obligate you to repair or restore the Unit in the event of any such loss. In the event there is damage to the Unit by fire or other casualty prior to closing hereunder and you elect to repair said damage, this Agreement shall remain in full force and effect, I shall not be entitled to reject title or receive a credit against the Purchase Price, and you shall be entitled to a reasonable amount of time within which to complete the repairs or restoration. Any insurance proceeds received in connection with such loss shall belong to you, subject to the rights of the
Board of Managers and other Unit Owners. If the Unit is damaged by fire or other casualty prior to closing hereunder, and you notify me that you do not intend to repair the Unit, or if the Unit Owners do not elect to restore or repair the damage pursuant to the By-Laws, this Agreement shall be deemed cancelled, neither of us shall have any further liability to the other, and you shall return to me all sums deposited hereunder on account of the Purchase Price, together with interest if any has been earned thereon. However, if I am in default hereunder and have not cured said default, you shall be entitled to retain my down payment as liquidated damages.

15. **Conditions for Binding Agreement:**

(a) This Agreement shall not be binding until I have been approved as a purchaser as set forth in the Plan, such approval to be indicated by execution of this Agreement by you and delivery of a fully executed counterpart of this Agreement to me. If this executed Agreement or notice of rejection is not signed and delivered within thirty (30) days of the date hereof I may cancel this Agreement and receive back my down payment with interest earned thereon, if any.

(b) I agree that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any building loan mortgage on the Property made before or after this Agreement is signed and any payments or expenses already made or incurred or which may later be made or incurred, to their full extent without the execution of any further legal documents by me. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the building loan schedule of payments or accelerated by virtue of the lender's right to make advances before they become due in accordance with the schedule or payments, if any. You shall satisfy all such mortgages or obtain a release of the Unit from the lien of such mortgages at or prior to the closing date, except for the individual mortgage I may obtain to purchase the Unit thereon.

16. **Definitions:** The term "I" shall read as "we" if more than one person is a purchaser, in which case our obligations shall be considered joint and several. All the terms used in this Agreement shall have the same meanings as they do in the Plan.

17. **Broker:** I am warranting to you that I did not negotiate for the Unit with any broker (other than).

18. **Jury Waiver:** I waive my right to trial by jury in any action, proceeding or counterclaim in any way connected with this Agreement or the Plan.

19. **Survival of Sponsor's Obligations:** You will have no obligations under this Agreement or the Plan after you give me the deed to the Unit, unless this Agreement or the Plan specifically gives you an obligation after that time. However, all representations required by Article 23 -A of the General Business Law shall survive delivery of the deed,

20. **Captions:** The captions in this Agreement are for convenience only and are not part of the meaning of this Agreement.

21. **No Representations:** I have not relied on any statements made by you, or any other person, except those which are contained in this Agreement or in the Plan. I agree that you will have no liability to me if there is a minor error or inaccuracy in the layout or dimensions of the Unit or of the Common Elements of the Condominium as shown on the floor plans certified by Gianetti Architectural Services, LLC available for review at the office of the Sponsor and to be filed in the Office of the Register of the City of New York, County of New York, so long as the layout and dimensions conform substantially to the Unit which I have been given the opportunity to examine.

22. **Entire Agreement:** I understand that this Agreement and the Plan constitute the entire agreement between us and contain the only representations made to me. I have not relied on any other representations, statements or warranties, and acknowledge that no one has authority to make any representation or warranty not set forth in the Plan. I have had full opportunity to examine all documents and investigate all facts referred to in the Plan and will not bind you to any oral representations and/or agreements.

Further, I understand that this Agreement is binding upon me and my heirs, executors, administrators and/or assigns. I agree that I will not record or assign this Agreement or any of my rights under this Agreement without your written consent. In no event will this Agreement be amended to abrogate your responsibilities or my rights under Article 23-A of the General Business Law.

23. **Conflict With the Plan:** Conflicts between any provisions of this Agreement and the Plan shall be resolved in favor of the Plan.

DATED: 2004

_____
Purchaser

_____
Purchaser

ACCEPTED:
14-47 ASSOCIATES, LLC

BY:_____

DATE:_____, 2004

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FORM OF POWER OF ATTORNEY

ASTORIAN CONDOMINIUM
14-43 28TH AVENUE
ASTORIA, NEW YORK 11105

UNIT NO.:

SECTION:

BLOCK: 539

LOT: 100_

COUNTY: New York

RETURN BY MAIL TO:

EDWARD LUKASHOK, ESQ.
122 EAST 42ND STREET, SUITE 2100
NEW YORK, NEW YORK 10168

POWER OF ATTORNEY

ASTORIAN CONDOMINIUM
14-43 28TH AVENUE
ASTORIA, NEW YORK 11105

The undersigned, the Owner of Unit in the building complex known as Astorian Condominium, 14-43 28th Avenue, Astoria, New York 11105, as designated and described in the Declaration establishing 14-43 Condominium, dated. , 2005 and recorded in the Office of the Register of the City of New York, Queens, County on , 200 , in Reel page , and on the floor plans filed in the Real Property Assessment Department of the City of New York as Condominium Plan No. (the "Condominium") do hereby irrevocably nominate, constitute and appoint the Board of Managers of the Condominium, and their successors, jointly, true and lawful attorneys-in-fact of the undersigned, with a power coupled with an interest, with power of substitution (1) to acquire, in their own names as members of the Board of Managers or in the name of their designee, corporate or otherwise by deed, on behalf of all owners of Condominium Units in said Condominium property, in accordance with their respective Common Interests, (a) any Unit whose owner desires to sell the same, the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale or lease thereof, if any, and the interest of such Unit Owner in all other assets of the Condominium (hereinafter collectively called the "Appurtenant Interests"), or (b) any Unit which shall be the subject of a foreclosure or other judicial sale or whose owner desires to surrender or abandon same in accordance with the By-Laws, or (2) to lease any Unit whose Owner desires to rent the same, at such prices or at such rental, as the case may be, and on such other terms, and conditions as said attorneys-in-fact shall, in their sole discretion deem proper, and (3) thereafter to convey, sell, lease, sublease, mortgage, vote, or otherwise deal with any such Unit so acquired by them, on such terms and conditions as said attorneys-in-fact in their sole discretion determine, granting to said attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, and (4) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium which the Board of Managers of the Condominium deems necessary or appropriate to comply with the Declaration of Condominium, or any law, ordinance or 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 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 Board of Managers deems necessary or appropriate, provided such change is consistent with the Condominium Act.

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

This Power of Attorney is irrevocable and shall not be affected by the subsequent disability or incompetence of the undersigned.

IN WITNESS WHEREOF, l(we) have executed this Power of Attorney this day of 200 .

_____
UNIT OWNER

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

On the _____ day of _____ 200 before me personally came to me known, and known to me to be the individual(s) described in, and who executed the foregoing instrument, and duly acknowledged to me that he(they) executed the same.

_____
NOTARY PUBLIC

FORM OF UNIT DEED

THIS INDENTURE, made the ____ day of _____ 200 between , 14-47 Associates, LLC having an office at 22-76 Steinway Street, Astoria, New York 11105 ("Grantor") and 22-76 Steinway Street, Astoria, New York.
("Grantee").

WITNESSETH:

That the Grantor, in consideration of Ten Dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit known as Unit No. (hereinafter called "the Unit") in the building known as 14-43 Condominium, 14-43 28th Avenue , Borough of Queens, County of Queens and State of New York (the "Building") designated and described in the Declaration establishing a plan for condominium ownership of the Building and the land upon which the Building is situated (said Building and land referred to collectively herein as the "Property" or the "Condominium"), dated , 2004 , made by the Grantor under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York), recorded in the Office of the Register of the City of New York, in the County of Queens, on the day of 2004 , in Reel at Page (hereinafter called the "Declaration"). The Unit is also designated as Tax Lot No. 100___ in Block 539 of the Borough of Queens 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 Gianetti Architectural Services, LLC on 2004 , filed with the Real Property Assessment Department of the City of New York on , 2004 as Condominium Plan No. , and filed in the Register's Office of Queens County on 2004.

The land on which the Building is located is described as follows:

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

to the point or place of **BEGINNING.**

SAID PREMISES BEING KNOWN AS ASTORIAN CONDOMINIUM, 14-43 28TH AVENUE, ASTORIA, NEW YORK 11105.

TOGETHER with an undivided % interest in the Common Elements (as such term is defined in the Declaration) appurtenant to the Unit, (hereinafter called the "Common Elements");

TOGETHER with the benefits, rights, privileges, easements and subject to the burdens, covenants, restrictions, By-Laws and easements all as set forth in the Declaration;

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

TOGETHER with an easement for support and for the continuance of all encroachments by the Unit on any other Units, or Common Elements, now or hereafter existing as a result of construction of the Building, or the settling or shifting of the Building, or the repair or restoration of the Building (or any portion thereof) or of the Unit after damage or destruction by fire or other casualty, or after taking in condemnation oreminent 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 of the Condominium (hereinafter called the "Condominium Board") in accordance with the Declaration and the By-Laws appended thereto, so that any such encroachment may remain so long as the Building shall stand;

TOGETHER with an easement in common with the owners of other Units to use, install, operate, maintain, alter, repair, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits, flues, public utility lines, and other Common Elements located in any of the other Units or elsewhere on the Property and serving the Unit;

TOGETHER with and **SUBJECT** to a right of way through the Common Elements to the public streets;

TOGETHER with and **SUBJECT** to the easements created by the Declaration, which are incorporated herein by reference as though fully set forth herein;

TOGETHER with and SUBJECT to all easements of necessity in favor of the Unit or in favor of other Units or the Common Elements;

TOGETHER with the right, if any, to the use of the Common Elements as set forth in the Declaration; and

SUBJECT to the rights of other Unit Owners to use the Common Elements appurtenant to their Units, if any, as set forth in the Declaration;

SUBJECT to an easement in common with all other Unit Owners to use, install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements, and any pipes, wires, ducts, vents, cables, conduits, or other lines, equipment or facilities forming a part of or related to such Common Elements, located in, over, through, under or upon the Unit, other Units, the Common Elements, or other parts of the Property, provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use thereof for dwelling, home occupation, or other lawful purposes;

SUBJECT to the rights, obligations, easements, restrictions and all other terms, covenants, conditions and provisions of the Declaration and By-Laws and Floor Plans filed therewith, as the same may be amended from time to time by instruments recorded or filed in the Office of the Register of the City of New York, in the County of Queens, State of New York, all of which, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

SUBJECT also to any other declaration or instrument affecting the Property which Grantor has filed to comply with any law, ordinance, regulation, zoning resolution or requirement of any public agency or authority, applicable to construction, alteration, repair or restoration of the Building or creation of the Condominium,

SUBJECT also to easements in favor of other Units and in favor of the Common 'Elements for the continuance of all encroachments of such other Units or Common Elements on the Unit, now or hereafter existing as a result of construction of the Building, or the settling or shifting of the Building, or the repair or restoration of the Building (or any portion thereof) or of any other Unit or of the Common Elements, after damage or destruction by fire or casualty or after 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 or by the Grantor, or its designee and its respective successors, and assigns, or any Unit Owner in accordance with the Declaration and the By-Laws so that any such encroachments may remain so long as the Building shall stand;

SUBJECT also to an easement in favor of other Units to use, install, operate, maintain, repair, after, rebuild, restore and replace such other Units and any pipes, wires, ducts, vents, cables, conduits, flues, or other lines, equipment or facilities forming a part of or related to such other Units located in, over, through, under or

upon the Unit, other Units, the Common Elements or other parts of the Property, provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use thereof for dwelling, home occupation, or other lawful purposes;

SUBJECT also to a right of access to the Common Elements, the Unit and other Units by the Grantor or its designee, and its respective successors and assigns, their contractors, subcontractors, agents and employees, for the purposes of completing construction of the Building in accordance with the plans and specifications therefor and to fulfill Grantor's obligations as set forth in the Offering Plan covering the Condominium, provided that access thereto is exercised in such a manner as will not unreasonably interfere with the use of the Units for dwelling, home occupation, or other lawful purposes;

SUBJECT also to existing easements and the right reserved in the Declaration to establish, grant and create additional utility easements, in favor of any utility company for construction, use, maintenance, repair and replacements of all utility lines, wires, terminal boxes, mains, pipes, cables, conduits and other equipment and facilities in, under, over and across the Property;

SUBJECT also to such other liens, agreement, covenants, easements, restrictions and other matters of record as pertain to the Unit and/or the Property;

SUBJECT to any state of facts and accurate survey and inspection of the Unit would show;

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

The use for which the Unit is intended is that of a residence as permitted by the Declaration, By-Laws and applicable law.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatsoever, except as aforesaid.

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

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws of the Condominium recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof, as the same may be amended from time to time by instruments recorded in the Office of the New York City Register, County of Queens, and to comply with the rules and regulations of the Condominium.

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

The terms "Grantor" and "Grantee" shall be read as "Grantors" and "Grantees" whenever the sense of this deed so requires.

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

GRANTOR:

14-47 ASSOCIATES, LLC

By:_____

GRANTEE:

_____

STATE OF NEW YORK
)
)
COUNTY OF)

On this day of 2004 , before me personally came SHIBBER A. KHAN to me known, who being by me duly sworn did depose and say that he resides at No.

that he is a member of 14-47 ASSOCIATES, LLC which executed the above instrument; and that he signed his name thereto by like order.

NOTARY PUBLIC

DECLARATION

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF PREMISES LOCATED AT 14-43 28TH AVENUE, IN THE BOROUGH OF QUEENS, COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

NAME: ASTORIAN CONDOMINIUM

SPONSOR: 14-47 ASSOCIATES, LLC
35-01 36TH STREET
QUEENS, NEW YORK 11103

DATE OF
DECLARATION: 2005

The Land affected by the within instrument lies in Section Block 539 formerly known as Lots 1 and 3, now known as Lots through on the Tax Map of the Borough of Queens County of Queens, State of New York.

EDWARD LUKASHOK, ESQ.
Attorney for Sponsor
122 East 42nd Street, Suite 2100
New York, New York 10168
(212)681-4300

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DECLARATION OF 14-47 ASSOCIATES, LLC PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

In the Borough of Queens, County of Queens, and City and State of New York on this day of 2004, 14-47 Associates, LLC, a limited liability company existing under the laws of the State of New York, whose office is situated at 22-76 Steinway Street, Astoria, New York 11105, hereinafter referred to as the "Owner" or the Sponsor, represented in this Declaration by Shibber A. Khan, a member who is fully empowered to and qualified to execute this Declaration on behalf of the said limited liability company does hereby state:

FIRST: Submission of Property. By this Declaration, the Owner submits all property owned by it consisting of all that certain plot, piece or parcel of land, with the building and improvements thereon erected, lying and being in the Borough of Queens, County of Queens and City and State of New York, being more particularly bounded and described on Schedule A which is annexed to and made a part of this Declaration (hereinafter referred to as the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York.

SECOND: Definitions.

(a) The Owner of each Unit is hereinafter referred to as the "Unit Owner." Every Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or tenancy by the entirety, and a Unit Owner's single vote referred to in paragraph EIGHTH of this Declaration.

(b) A Unit shall consist of the area measured horizontally from the exterior of the plaster walls or drywalls of each Unit, including the thickness of such plaster walls or drywalls, to the exterior surface of the plaster walls or dry-walls, separating the Unit from stairways, halls, mechanical equipment spaces or other Units. Vertically, each Unit consists of the space between the underside of the finished or carpeted floor, including the thickness of such finished or carpeted floor and the unexposed side of the sheetrock or plaster ceiling. Each Unit also includes doors and windows which open from or into a Unit and all fixtures and appliances used in or in conjunction with a Unit.

(c) "Common Elements" means and refers to those areas intended to be devoted to the common use and enjoyment of Unit Owners, including the external walls and roof of the building, land, walks, stairways and driveways.

(d) "Limited Common Elements" means those Common Elements which a Unit Owner will have exclusive right to use.

(e) The "Building" as hereinafter referred to shall be defined as the six story building to be known as Astorian Condominium.

"Party Wall" as hereinafter referred to shall be defined as a wall which is common to and separates two Units.

"Condominium" as hereinafter referred to shall mean Astorian Condominium which is composed of the Units and the Common Elements, as shown in Schedule B.

The term "Unit" and "Unit Owner" as used herein shall be construed to mean Unit and Unit owner as defined in Section 339-e of Article 9-B of the Real Property Law of the State of New York.

THIRD: Description of Properly and Improvements. The Owner is constructing on the parcel of land described above, a Condominium known as Astorian Condominium according to the floor plans filed simultaneously with the recording of this Declaration in the Office of the City Register, Queens County, which plans set forth a description of the Building, stating the number of stories, the number of Units and the principal materials of which they are or will be renovated/constructed.

The Condominium will consist of fifty-seven Units, 38 Residential Units and 19 Parking Units, located in one six story all as set forth on the floor plans filed as part of this Declaration. Each of the Units have access to each other Unit or to any other portion of the Condominium by means of hallways and stairways which forms a part of the Common Elements of the Condominium. For the purposes of describing the location of the Buildings, approximate area, type and number of rooms of each Unit and the Common Elements to which each Unit has immediate access, the Units are described on the filed floor plans and on Schedule B as Unit Numbers 1 through 57. Each Unit will transferred to one or more Owners, each Owner obtaining fee ownership in, and exclusive right of occupancy and possession of the Unit, together with an undivided interest in the Common Elements of the Condominium, as hereinafter set forth in this Declaration, and referred to as the "Common Elements," all in accordance with Article 9-B of the Real Property Law of the State of New York. The designation of the number of rooms, interior partitions and kitchen and bathroom facilities may be changed by mutual consent of the Owner and the Unit Owner at the time of renovation/construction of the Unit.

The Condominium has a total land area of square feet, of which approximately square feet lies under the Building.

FOURTH: Common Elements. The Common Elements of the Condominium will consist of all of the Condominium, except the Units, including without limitation, exterior walls, common walls, exterior doors, windows, flooring and ceiling excluding interior finish and the roof of the building and improvements (other than the Units) comprising the Condominium, including the land, the land under the Building, all utility and other pipes and material located outside of the Units.

The Common Elements shall remain undivided and no Unit Owner shall bring any action for partition or division unless otherwise provided by law. Each Unit Owner shall have the right to use the Common Elements, other than such portion, if any, which are by the terms of this Declaration or the annexed By-Laws irrevocably restricted in use to other Unit Owners, in accordance with the purpose for which such elements are intended, without hindering the exercise of or encroaching upon the rights or other Unit Owners.

The undivided interest in the Common Elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with that Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

FIFTH: Irrevocably Restricted Areas. No portions of the Common Elements are irrevocably restricted in use to specified Unit Owners.

SIXTH: Easements. All pipes, wires, conduits and public utility lines located within each Unit shall be owned by such Unit Owner. Any portion of such pipes, wires, conduits and public utility lines located in the Common Elements will be owned in common by the Unit Owners. Every Unit Owner shall have an easement in common with the Owners of other Units to maintain and use all pipes, wires, conduits and public utility lines located in other Units and servicing such Owners's Unit. Each Unit shall be subject to an easement in favor of the Unit Owners of other Units to maintain and use the pipes, wires, conduits and public utility lines servicing such other Units and located in such Unit. The Board of Managers shall have a right of access to each Unit for maintenance, repair or improvement to any pipes, wires, conduits and public utility lines located in any home and servicing any other Unit. The cost of such repair shall be a Common Expense. The Board of Managers shall have a right to access to all Common Elements for maintenance, repair or improvement whether such Common Elements are restricted or not.

The Sponsor, on behalf of itself and its successors and assigns who may take title to portions of the Condominium for purposes of development and sale reserves the easements, licenses, rights and privileges of right-of-way in, through, over, under and across the Common Elements of the Condominium. For the purpose of completing the construction and sale of Units and facilities in the Condominium and, towards this end, Sponsor reserves the right to grant and reserve easements and rights-of-ways, in, through, under, over and across the Common Elements for the installation maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Sponsor, on behalf of itself and said successors and assigns, also reserves the right to connect with and make use of the utility lines, wires, pipe, conduits, cable televisions, sewers and drainage lines which may from time-to-time be in or along the streets and roads or other areas of the Common Elements. The Sponsor, on behalf of itself and said successors and assigns, also reserves the right to continue to use the Common Elements and any facilities, sales offices, model units, signs and parking spaces located on the Common Elements, in its efforts to market Units constructed in the Condominium and on the balance of the overall development. This paragraph shall not be amended without the written consent of the Sponsor.

SEVENTH: Service of Process and Building Code Violations.
Service of process on the Unit Owners in any action with relation to the Common Elements or more than one Unit and with regard to any violation of local building codes, zoning ordinances and other related building and zoning laws by the Common Elements or one or more of the Units shall be made upon the Board of Managers of Astorian Condominium, 14-43 28th Avenue, Astoria, New York, New York 11105. The Board of Managers shall have the principal responsibility for curing any violations of such building or zoning laws and service upon the Board of Managers shall be deemed service upon the Owner or Owners of the Condominium Unit or Units in which any such violations exist. The provisions of this Article shall not be amended without the consent of the Department of Buildings or any City agency successor thereto.

EIGHTH: Common Interest. Each Unit Owner shall have such percentage interest in the Common Elements as is set forth on Schedule B attached hereto and shall bear such percentage of the Common Expenses of the Condominium. Each Unit Owner shall have one vote for all voting purposes at any meeting of the Unit Owners unless otherwise mandated by law or expressly provided for herein.

NINTH: Administration. The administration of the Condominium shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws which are made a part of this Declaration and are attached hereto as Schedule C.

TENTH: Amendment and Withdrawal. The Property shall not be withdrawn from Condominium ownership unless at least 85% of the Unit Owners in number and in Common Interest and the first mortgagees, if any, of each of those same Units agree to such removal by duly recorded instruments. Such withdrawal of the property from Condominium ownership shall not take effect until it is duly recorded in the Office of the Clerk of the County of Queens. The provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of 85% of the Unit Owners in number and in Common Interest held at a duly called meeting of the Unit Owners, provided however, that:

(i) No amendment shall alter the percentage in the Common Elements appurtenant to any Unit without the consent of the affected Unit Owners and the first mortgagees, if any, of such Units, which consent shall be expressed on the instrument of amendment, however, the owner of the Commercial Unit (Unit 1) may at any time subdivide such unit into two or more units without obtaining the consent of the Board of Managers or any other Unit Owner.

(ii) No amendment shall add any parcel of land to or divest any parcel of land from the Condominium properties unless 85% of the Unit Owners in number and common interest and the first mortgagees, if any, of the same Units agree to such change on the instrument of amendment.

(iii) No amendment shall be passed which shall impair or prejudice the rights and priorities of mortgages.

There shall be a presumption for a period of sixty (60) days subsequent to the recording of an amendment that the vote of the Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the sixty (60) day period, such presumption will be deemed conclusive. Any amendment to this Declaration shall not take effect until it is recorded in the Office of the Clerk of the County of Kings.

Anything herein to the contrary notwithstanding, for a maximum of three (3) years from the date of the recording of this Declaration in the Queens County Clerk's Office, as long as the Sponsor continues to hold % or more in number of the Units, the Sponsor's prior written consent shall be required in order to amend either this Declaration or the By-Laws and, if the resulting cumulative financial cost to the Condominium for the year, inclusive of any resulting deficiency or liability, would exceed (%) percent of the Condominium's prior year operating budget, to take any action to (a) make capital additions or improvements; (b) increase or decrease the level of services (without regard to the cost of said services) over those provided for in the prior year's operating budget; (c) establish additional reserve fund; or (d) borrow money. Notwithstanding the foregoing, the Board of Managers may act to spend monies in excess of these limitations without the consent of the Sponsor if compelled to do so by local laws or regulations.

ELEVENTH: Subject to Declaration, By-Laws, etc. All present or future Unit Owners, tenant, future tenants, or any other person that might use the facilities of the Condominium in any manner, are subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Condominium and the mere acquisition or rental of any of the Units shall signify that the provisions of the Declaration and the By-Laws and Rules and Regulations or the Condominium are accepted and ratified 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 thereof.

TWELFTH: Common Charges. All sums assessed as Common Charges by the Board of Managers of the Condominium but unpaid, together with 12% interest thereon, chargeable to any Unit Owner shall constitute a lien on his Unit prior to all other liens except: (a) tax or assessment liens on the Unit by any governmental taxing authority, including but not limited to, State, County, and City taxing agencies, if any, and; (b) all sums unpaid on any first mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York by the Condominium in like manner as a mortgage on real property, and incurred including reasonable attorney's fees (but such right shall not be a lien against the Unit). In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a Common Expense. However, the holder of an institutional mortgage of record or other purchaser of a Unit at a foreclosure sale, his successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquirer. In such event, the Unpaid balance of Common Charges shall be charges to all other Unit Owners as a Common Expense. The term "institutional mortgage" used herein shall mean a first mortgage granted by a federal or state savings and loan association, savings or commercial bank, life insurance company, pension fund, trust company, agency of the United States Government or of the City or State of New York, or other similar institutional lender or a purchase money mortgage granted by the Seller.

Every Unit Owner shall pay the Common Charges assessed against his Unit when due and no Unit Owner may exempt himself from liability for the payment of his Common Charges by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of his Unit. However, no Unit Owner shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer or other conveyance by him of such Unit made in accordance with Section 339-x of the Real Property law or in accordance with the provisions of this Declaration and the By-laws.

THIRTEENTH: Units Acquired by the Board. In the event any Unit Owner shall convey his Unit to the Board of Managers in accordance with Section 339-x of the Real Property Law or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with Article IX of the By-laws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners.

In order to carry out the provisions of this paragraph, each Unit Owner shall, upon taking title to his Unit, grant an irrevocable power of attorney coupled with an, interest, to the Board of Managers and their successors to acquire title or lease any such Unit under whatever terms the Board may, in its sole discretion, deem proper and to sell, lease, sublease, mortgage, vote or otherwise deal with such Unit under such terms as the Board, in its sole discretion, shall deem proper.

FOURTEENTH: Encroachments. The Unit Owners agree that if any portion of a Unit or the Common Elements (whether restricted in use to an individual Unit Owner or not) encroaches upon another or shall hereafter encroach upon another as a result of original construction or settling of the Building, a valid easement for the encroachment and the maintenance of the same, so long as it stands, shall and does exist. In the event the Building is partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and is rebuilt, the Unit Owners agree that encroachments of any portion of the Unit or the Common Elements as afore-described due to construction shall be permitted and

that a valid easement for said encroachment and the maintenance thereof shall exist as long as the Building or reconstructed building shall stand.

FIFTEENTH: Unit Ownership. Upon the closing of title to a Unit, a purchaser shall automatically become a Unit Owner in the Condominium and shall remain a Unit Owner until such time as he ceases to own the Unit for any reason.

SIXTEENTH: Conveyance of a Unit. Upon any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceedings in accordance with this Declaration or the By-Laws, the Grantee of the Unit shall be jointly and severally liable with the Grantor for any unpaid Common Charges against the later assessed and due up to the time of the grant or conveyance without prejudice to the Grantee's right to recover from the Grantor the amounts paid by the Grantee therefor. Any such Grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid Common Charge against the Grantor and such grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien, for any unpaid Common Charge against the Grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of an institutional mortgage of record or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

SEVENTEENTH: Covenants and Restrictions. The use of the Unit by the Unit Owner or other occupant shall be subject to the rules, regulations, and provisions of this Declaration, the By-Laws and Rules and Regulations of the Board of Managers and the following covenants and restrictions:

(a) The Unit and area restricted to the Unit Owner's use shall be maintained in good repair and overall appearance.

(b) No alterations to the exterior of the Unit or any part of the Common Elements may be made without the written consent of the Board of Managers, except that this restriction shall not apply to the owner of t he Commercial Unit (or Units). No alterations to the inside of a Unit which would impair the structural soundness of the building may be made without the written consent of the Board of Managers. Consent may be requested by mailing a letter, certified mail, return receipt requested to the managing agent, if any, or to the President of the Board of Managers, who shall have the obligation to answer within thirty days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

(c) Any Unit Owner who mortgages or sells his Unit shall notify the Board of Managers and provide the name and address of his mortgagee or purchaser.

(d) The Board of Managers shall, at the request of the mortgagee of the Unit, report any unpaid Common Charges due from the Unit Owner of such Unit.

(e) No nuisances shall be allowed upon the Property and no use or practice shall be allowed which is a source of annoyance to residents or which interferes with the peaceful possession and proper use of the Property by its residents.

(f) No immoral, improper, offensive or unlawful use shall be made of the property or any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

(g) Regulations promulgated by the Board of Managers concerning the use of the property shall be observed by the Unit Owners provided, however, that copies of such regulations are furnished to each Unit Owner prior to the time the said regulations become effective.

(h) The Common Charges shall be paid when due.

(i) The use for which the Building and the Units are intended are residential and commercial occupancy, and, subject to all applicable governmental laws and regulations, any Unit may be used as a professional office if the Owner thereof resides therein.

EIGHTEENTH: Invalidily. Invalidation of any of the covenants, limitations or provisions of the Declaration by judgment or court order shall in no way affect any remaining part or parts hereof, and the same shall continue in full force and effect.

14-47 ASSOCIATES, LLC

BY:_____

ATTEST:

BY:_____

SCHEDULE A TO THE DECLARATION OF CONDOMINIUM

PREMISES KNOWN AS ASTORIAN CONDOMINIUM
14-43 28TH AVENUE, QUEENS, NEW YORK

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

SAID PREMISES BEING KNOWN AS ASTORIAN CONDOMINIUM, 14-43 28TH AVENUE, QUEENS, NEW YORK.

SCHEDULE B TO THE DECLARATION OF CONDOMINIUM

PREMISES KNOWN AS ASTORIAN CONDOMINIUM

14-43 28TH AVENUE
QUEENS, NEW YORK

Tax Block Number 539
Tax Lot Number F/K/A Lots 1 and 3

Unit	Tax Lot	Location	Percent of Common Interest	Approx. Square Feet	Rooms/ Baths	Limited Common Elements
BB-1	01	Basement	3.22	705	4-1.5	
BB-2	02	Basement	2.42	521	3-1.5	None
BB-3	03	Basement	2.42	482	3-1	None
1A	04	First Floor	2.42	552	3-1	None
1B	05	First Floor	1.61	400	2-1	None
1C	06	First Floor	1.61	400	2-1	None
1D	07	First Floor	3.22	652	4-1.5	None
1E	08	First Floor	3.22	521	4-1.5	None
1F	09	First Floor	2.42	521	3-1	None
1G	10	First Floor	2.42	482	3-1	None
2A	11	Second Floor	3.22	635	4-1.5	Balcony
2B	12	Second Floor	1.61	400	2-1	Balcony
2C	13	Second Floor	1.61	400	2-1	
2D	14	Second Floor	3.22	635	4-1.5	
2E	15	Second Floor	3.22	635	4-1.5	
2F	16	Second Floor	2.42	460	3-1	
2G	17	Second Floor	2.42	460	3-1	
2H	18	Second Floor	3.22	635	4-1.5	
3A	19	Third Floor	3.22	635	4-1.5	
3B	20	Third Floor	1.61	400	2-1	

3C	21	Third Floor	1.61	400	2-1	
3D	22	Third Floor	3022	635	4.5.1	
3E	23	Third Floor	3022	635	4.5-1	
3F	24	Third Floor	2.42	460	3-1	
3G	25	Third Floor	2.42	460	3-1	
3H	26	Third Floor	3.22	635	4.5-1	
4A	27	Fourth Floor	3.22	635	4-1.5	Balcony
4B	28	Fourth Floor	1.61	400	2-1	
4C	29	Fourth Floor	1.61	400	2-1	
4D	30	Fourth Floor	3.22	635	4.1-5	
4E	31	Fourth Floor	1.61	635	4-1.5	
4F	32	Fourth Floor	3.22	460	3-1	
4G	33	Fourth Floor	2.42	460	3-1	
4H	34	Fourth Floor	3.22	635	4-1.5	
5A	35	Fifth Floor	3.22	635	4-1.5	
5B	36	Fifth Floor	1.61	400	2-1	
5C	37	Fifth Floor	1.61	400	2-1	
5D	38	Fifth Floor	3.22	635	4-1.5	
P1	39	Rear Yard	.012			
P2	40	Rear Yard	.012			
P3	41	Rear Yard	.012			
P4	42	Rear Yard	.012			
P5	43	Rear Yard	.012			
P6	44	Rear Yard	.012			
P7	45	Rear Yard	.012			
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BY-LAWS

OF

ASTORIAN CONDOMINIUM

ARTICLE I

PLAN OF CONDOMINIUM OWNERSHIP

Section 1. Condominium Ownership. The Property located at 14-43 28th Avenue, Queens, New York 11105, in the Borough of Queens, County of Queens, City and State of New York, as specifically set forth in the Declaration and more commonly known as ASTORIAN CONDOMINIUM has been submitted to the provisions of Article 9-B of the Real Property Laws of the State of New York.

Section 2. By-Laws Applicability. The provisions of these By-Laws are applicable to the Condominium. The term "Condominium" as used herein shall include the land and the building and improvements thereon including the Condominium Units (hereinafter referred to as "Units), and the Common Elements and the use and occupancy thereof The term "Building" as hereinafter used shall be defined as the exterior walls and roof of a Unit or number of Units, all of which are constructed under a continuous roof or the entire interior and exterior of any Building or structure which shall form a portion of the Condominium but which does not contain any of the Units.

Section 3. Personal Application. All present and future Unit Owners, mortgagees, lessees, or their employees, guests or any other person that might use the facilities of the Condominium in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations established by the Board of Managers. The mere acquisition or rental of any of the Units or the mere act of occupancy of any of said Units will signify that these By-Laws, the Declaration and the Rules and Regulations are accepted, ratified, and will be complied with.

ARTICLE II

CONDOMINIUM, VOTING, QUORUM, PROXIES AND WAIVERS

Section 1.Condominium. The Condominium shall be limited to Unit Owners. "Unit Owner" as referred to herein shall mean all of the owners of each Unit.

Section 2. Voting. Each Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one of more Units), shall be entitled to cast one vote at all Unit Owners' meetings for each Unit or Units owned by such Unit Owner, but the Board of Managers shall not cast any of its votes for the election of any member to the Board. In the event a married couple shall own more than one Unit, they shall be entitled to no more than one vote pursuant to this Article II,

Section 3. Quorum. So many Unit Owners as shall represent at least fifty-one (51 %) percent of the total authorized votes of all Unit Owners present in person or represented by written proxy shall constitute a quorum at all meetings of the Unit Owners for the transaction of business, except as otherwise provided by Statute, by the Declaration, or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Unit Owners, the Unit Owners entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting from time-to-time, without notice, other than announcement at the meeting until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 4. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a majority of the Unit Owners present in person or represented by written proxy shall decide any question brought before such meeting and such vote shall be binding upon all Unit Owners, unless the question is one upon which, by express provisions of the Declaration, Statute, or of these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

Section 5. Right to Vote. At any meeting of Unit Owners, every Unit Owner having the right to vote shall be entitled to vote in person, or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof.

Section 6. Proxies. All proxies shall be in writing and shall be filed with the Secretary prior to the meeting at which the same are to be used. A notation of such proxies shall be made in the Minutes of the meeting.

Section 7. Waiver and Consent. Whenever the vote of Unit Owners at a meeting is required or permitted by any provision of the Declaration, Statutes or of these By-Laws to be taken in connection with any action of the Condominium, the meeting and vote of Unit Owners may be dispensed with if all Unit Owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

Section 8. Place of Meetings. Meetings shall be held at such suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 9. Annual Meetings. Within thirty (30) days after title to the last Unit is conveyed by the Sponsor but in any event no later than two years after the closing of title to the first Unit, or thirty (30) days after the closing of title to fifty-one (51 %) percent of the Units, whichever is sooner, the Sponsor shall call the first Annual Unit Owners' Meeting. At such Meeting, a new Board of Managers shall be elected by the Unit Owners and the former members of the Board shall thereupon resign. Thereafter, annual meetings shall be held on the anniversary of such date each succeeding year. At such meetings, there shall be elected by ballot of the Unit Owners, a Board of Managers in accordance with the requirements of Article III of the By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

Section 10. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners as directed by the Board of Managers or upon a petition signed by Unit Owners representing a majority in interest of the Common Elements having been presented to the Secretary.

Section 11. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at least ten, but not more than twenty days prior to such meeting. The mailing of a notice in the manner provided in these By-Laws shall be considered notice served.

Section 12. Order of Business. The order of business at all meetings shall be as follows:

(a) Roll call;
(b) Proof of notice of meeting or waiver of notice;
(c) Reading of Minutes of preceding meeting;
(d) Report of Officers;
(e) Report of Committee;
Election of Inspectors of Election (in the event there is an election);
(g) Election of Managers (in the event there is an election);
(h) Unfinished business;
(i) New business.

ARTICLE III

BOARD OF MANAGERS

Section 1. Number and Term. The number of Managers which shall constitute the whole Board shall be three. Managers shall be Unit Owners or their designees. The Managers shall be elected at the Annual Meeting of Unit Owners, the term of Unit Owners for a term of one year. The Sponsor shall at all times have the right, to designate at least two members of the Board of Managers as long as it owns more than three or more Units; at least one member of the Board as long as it owns one Unit. The owner of the Commercial Unit shall be entitled to designate one member of the Board of Managers. In the event a husband wife shall own more than one unit, only one of them may be a member of the Board of Managers at the same time.

Section 2. Vacancy and Replacement. If the office of any Manager or Managers becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Managers, though less than a quorum, at a special meeting of Managers duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred.

Section 3. Removal. Managers, other than those designated by the Sponsor, may be removed for cause by an affirmative vote of a majority of the Unit Owners. Unit Owner.

Section 4. First Board of Managers. (Deleted).

Section 5. Powers.

(a) The property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not by Statute or by the Declaration or by these By-Laws, directed or required to be exercised or done by the Unit Owners personally. These powers shall specifically include, but not be limited to, the following items;

(1) To determine and levy monthly assessments ("Common Charges") to cover the cost of common expenses, payable in advance. The Board of Managers may increase the monthly assessments or vote a special assessment in excess of that amount, if required, to meet any additional necessary expenses, but said increase can only be assessed among the Unit Owners pro rata according to their respective common interests;

(2) To collect, use and expend the assessments collected, to maintain, care for and preserve the Units, Buildings, and other Common Elements;

(3) To make repairs, restore or alter any Units or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;

(4) To enter into and upon the Units when necessary and with as little inconvenience to the Unit Owner as possible in connection with the maintenance, care and preservation of the property, including emergency repairs at all times whether or not the Unit Owner is present;

(5) To open bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts;

(6) To insure and keep insured the Common Elements and Units in accordance with Article VII of these By-Laws;

(7) To collect delinquent assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit Owners of the property for violations of the house rules and regulations herein referred to;

(8) To purchasing any Unit at a foreclosure sale on behalf of all Unit Owners;

(9) To make reasonable rules and regulations and to amend the same from time to time, and such rules and regulations and amendments shall be binding upon the Unit Owners when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered to each Unit;

(10) To employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts, and generally to have the powers of manager in connection with the matters herein above set forth;

(11) To bring and defend actions by or against more than one Unit Owner and pertinent to the operation of the Condominium. The Board may, in its discretion, fund the cost of any such litigation out of the common charge assessments. The Board shall also have the right to engage in any litigation it deems necessary to carry out the provisions of the Declaration of Condominium and these By-Laws and may fund the cost of any such litigation out of the common charge assessments. Without limiting the foregoing, the Board may engage in litigation pertaining to the enforcement of the Sponsor's obligations, as such obligations are set forth in the Offering Plan for the Condominium, and to the maintenance and operation of the Common Elements;

(12) To acquire Units in foreclosure or as a result of abandonment and to take any and all steps necessary to repair or renovate any Unit so acquired and to vote as Unit Owner, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers;

(13) To grant utility or other easements as may, at anytime, be required for the benefit of the Condominium and Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee;

(14) To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements, provided, however, that (i) the consent of at least sixty-six and two-thirds (66-2/3%) in number of all Unit Owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required for the borrowing of any sum in excess of Five Thousand ($5,000.00) Dollars and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its

appurtenant interest in the Common Elements without the written consent of the Owner of said Unit;

(15) To act as an agent of each Unit Owner who has given his written authorization to complain or apply to the local and county Real Estate Tax Assessment Agency Board of Review by filing a single complaint on behalf of all such Unit Owners pursuant to the applicable sections of the Real Property Tax Law. The Board of Managers may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and charge all such Unit Owners a pro rata share of expenses, disbursements and legal fees for which charges the Board of Managers shall have a lien pursuant to Article VI of these By-Laws.

(b) **Delegation of Powers.** The Board of Managers may, by resolution or resolutions passed by a majority of the whole Board, designate one or more committees, each of such committees to consist of at least three (3) Managers or Unit Owners, one of whom shall be a Manager, which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Managers in the management of the business and affairs of the Condominium and may have the power to sign all papers which may be required, provided the resolution or resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular Minutes of their proceedings and shall report the same to the Board as required.

Section 6. Repairs and Maintenance. All maintenance, repairs and replacement of the Common Elements of the property, including, but not limited to, exterior walls, roof and roof members as well as all maintenance, repairs and replacements to any pipes, wires, conduits and public utility lines, any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and public utility lines as are located in the Common Elements but serve one or more Units shall be made by the Board of Managers and the cost thereof shall be a common expense. Except as is otherwise specifically provided, all maintenance to the Units, including electrical repairs, plumbing stoppages, window cleaning, painting and decorating in the Units,'except for painting of the exterior surfaces of doors and windows which open from a Unit, which painting is performed by the Board of Managers, repairs and replacement to the Units including windows and doors (including all glass breakage), and repairs to pipes, wires and conduits located in and servicing the same Unit other than as set forth above, shall be made by the respective Unit Owners at their own expense. All irrevocably restricted Unit elements shall be maintained and repaired by the Unit Owner to whom such common element is restricted in use. However, the Board of Managers shall repair and replace any pipes, wires, conduits and public utility lines located underground or overhead of any irrevocably restricted common element and shall make all necessary structural repairs to any irrevocably restricted common element and the cost thereof shall be a common expense, except where such repair or replacement is necessitated by the negligence, misuse or neglect of a Unit Owner to whom the common element is restricted in use, in which even such cost and expense shall be assessed to and paid for by such Unit Owner. The Board of Managers shall repair all plumbing stoppages and electrical problems occurring in the Common Elements. The Board of Managers and its agents, employees and contractors shall have a right to access to any Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under these By-Laws or the Declaration of the Condominium. All repairs, painting or maintenance, whether made by the

Unit Owner or by the Board of Managers to the doors, windows, or the exterior surface of any Building, including roofs, or to any generally visible portion of the Common Elements, shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor. In the event that a Unit owner fails to make any maintenance or repair, which maintenance or repair is necessary to protect any of the Common Elements, any other Unit, or, in the event of service of a Building Department violation notice covering the Unit upon the Board of Managers, the Board of Managers shall have the right to make such maintenance or repair (after the failure of the Unit Owner to do so after ten (10) days' written notice, or written or oral notice of a shorter duration in the event of an emergency situation) and to charge the Unit Owner for the cost of all such repairs and/or maintenance. In the event that the Board of Managers charges a Unit Owner for repairs or maintenance to his Unit or for repairs to any Common Elements restricted to use to such Unit Owner, and the Unit Owner fails to make prompt payment, such charges shall be considered as additional Common Charges due from said Unit Owner, and the Board of Managers shall be entitled to bring suit thereon. In the event the Board brings such a suit, the Unit Owner shall be liable for the reasonable Attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

Section 7. Compensation. Managers and officers, as such, shall receive no compensation for their services.

Section 8. Meetings

(a) The first meeting of each Board newly elected by the Unit Owners shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The Annual Meeting of the Board of Managers shall be held at the same place as the Unit Owners' meetings, and immediately after the adjournment of same, at which time the date, places and times of regularly scheduled meetings of the Board shall be set.

(b) Regularly scheduled meetings of the Board may be held without special notice.

(c) Special meetings of the Board may be called by the President on two (2) days notice to each Manager either personally or by mail or telegram. Special meetings shall be called by the President or Secretary in like manner and on like notice on the written request of at least three (3) Managers.

(d) At all meetings of the Board, a majority of the Managers shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the Managers present at any meeting at which there is a quorum shall be the act of the Board of Managers, except as may be otherwise specifically provided by statute or by the Declaration or by these By-Laws. If a quorum shall not be present at any meetings of Managers, the Managers present thereat may adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(e) Before or at any meeting of the Board of Managers, any Manager may, in writing, waiver notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board shall

be a waiver of notice by him of the time and place thereof. If all the Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 9. Annual Statement. The Board of Managers shall furnish to all Unit Owners, their mortgagees and the Department of Law of the State of New York and shall present annually (at the Annual Meeting) and when called for by a vote of the Unit Owners at any special meeting of the Unit Owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement verified by an independent public accountant and a statement regarding any taxable income attributable to the Unit Owner and a notice of the holding of the Annual Unit Owners' Meeting.

Section 10. Fidelity Bonds. The Board of Managers may require that all officers and employees of the Condominium handling or responsible for Condominium funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be a common expense.

Section 11. Management Agent. The Board of Managers may employ for the Condominium, a management agent under a term contract or otherwise, at a compensation established by the Board, to perform such duties and services as the Board shall authorize, including, but not limited to, all of the delegable duties of the Board listed in this Article.

Section 12. Liability of the Board of Managers and Unit Owners. Any contract, agreement or commitment made by the Board of Managers shall state that it is made by the Board of Managers, as agent, for the Unit Owners as a group only and that no member of the Board of Managers nor individual Unit Owners shall be liable for such contract, agreement or commitment. The Unit Owners shall be liable as a group under such contract, agreement or commitment but the liability of each Unit Owner shall be limited to such proportion of the total liability thereunder as his common interest bears to the common interest of all Unit Owners. The Board of Managers shall have no liability to the Unit Owners in the management of the Condominium except for willful misconduct or bad faith and the Unit Owners shall severally indemnify all members of the Board of Managers against any liabilities or claims arising from acts taken by a member of the Board of Managers in accordance with his duties as such member except acts of willful misconduct or acts made in bad faith. Such several liability of the Unit Owners shall, however, be limited as to each Unit Owner to such proportion of the total liability thereunder as such Unit owner's common interest bears to the common interest of all Unit Owners.

ARTICLE IV

OFFICERS

Section 1. Elective Officers. The officers of the Condominium shall be chosen by the Board of Managers and shall be a President, a Vice President, a Secretary and a Treasurer. The President or Vice-President shall be a representative of the owner of the Commercial Unit. The Board of Managers may also choose one or more Assistant Secretaries and Assistant Treasurers and such other officers as in their judgment may be necessary. All officers must be Unit Owners or members of the Board of Managers. Two or more offices may not be held by the same person.

Section 2. Election. The Board of Managers at its First Meeting after each Annual Unit Owners' Meeting shall elect a President, a Vice President, a Secretary and a Treasurer. Only the President must be a member of the Board.

Section 3. Appointive Officers. The Board may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4. Term. The officers shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Managers may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 5. The President. The President shall be the chief executive officer of the Condominium; he shall preside at all meetings of the Unit Owners and Managers, shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 6. The 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 and shall have such other powers and duties as are usually vested in the office of Vice President of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. The Secretary. The Secretary and/or Assistant Secretary shall attend all sessions of the Board and all Unit Owners' meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notices of all Unit Owners' meetings and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision he shall be.

Section 8. The Treasurer. The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all moneys and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

He shall disburse the funds of the Condominium as he may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and Managers, at the regular meeting of the Board or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Condominium.

He shall keep detailed financial records and books of account of the Condominium, including a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

Section 9. Agreements. etc. All agreements and other instruments shall be executed by the President or such other person as may be designated by the Board of Managers.

ARTICLE V

NOTICES

Section 1. Definition. Whenever under the provisions of the Declaration or of these By-Laws, notice is required to be given to the Board of Managers, any Manager or Unit Owner, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box in a postpaid sealed wrapper, addressed to the Board of Managers, such Manager or Unit Owner at such address as appears on the books of the Condominium.

Section 2. Service of Notice-Waiver. Whenever any notice is required to be given under the provisions of the Declaration, or of the By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI

FINANCES

Section 1. Checks. All checks or demands for money and notes of the Condominium shall be signed by the President and person or persons as the Board of Managers, may from time to time, designate.

Section 2. Assessments. The Board of Managers shall from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium and shall send a copy of the budget and any supplement to the budget to every Unit Owner and mortgagee. They shall determine the total amount required, including the operational items such as insurance, water, sewer, repairs, reserves, betterments, maintenance of the Common Elements and other operating expenses as well as charges to cover deficits from prior years. The total annual requirements shall be assessed as a single sum against all Units and prorated against each of said Units according to the respective common interests appurtenant to such Units. This proration of assessments shall remain constant regardless of the percentage of the building's square footage included in each Unit or the Common Elements restricted to the use of the Owner of said Unit. All of said assessments shall be payable monthly in advance as ordered by the Board of Managers. In the event of a default in the payment of any monthly common charge assessment by any Unit Owner, the Board, at its sole option, may declare the common charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default, the Board shall send notice to the delinquent Unit Owner and the Mortgagee, if any, of such Unit giving the Unit Owner a five-day grace period in which to make his payment. The Board may charge the delinquent Unit Owner a fee of not more than Twenty ($20.00) Dollars to cover the additional burden to the Board occasioned by the lack of timely payment. Interest at the highest legal rate may also be collected by the Board on the common charge assessment from its due date to the date payment is actually received from the Unit Owner. Special assessments, should such be required, shall be levied and paid in the same manner as hereinabove provided for regular assessments. The Unit Owner agrees to pay promptly when due, the monthly and all special assessments assessed against his own Unit. Any Unit Owner who fails to pay the monthly assessment imposed by the Condominium to meet any Condominium expense shall be liable for any expenses incurred by the Condominium in collecting said monthly assessment, including interest at the highest legal rate and reasonable attorney's fees. The Board shall take action to collect any Common Charges due from any Unit Owner which remain unpaid ninety (90) days from its due date by way of foreclosure of the lien on such Unit in accordance with Section 339 of the Real Property Law, or otherwise.

No Unit Owner shall be liable for any Common Charges which accrue against his Unit subsequent to a sale, transfer or other conveyance by him of his Unit in accordance with these By-Laws and the Declaration. A purchaser of a Unit (other than a mortgagee or a purchaser at a foreclosure sale) shall be liable for the payment of all Common Charges assessed against the Unit and unpaid at the time of the purchase.

Section 3. Foreclosure of Liens for Unpaid Common Charges. The Board shall have the power to purchase any Unit at a foreclosure sale resulting from any action brought by the Board to foreclose a lien on the Unit because of unpaid Common Charges. In the event of such purchase, the Board shall have the power to hold, lease, mortgage, sell, vote or otherwise deal with the Unit. A suite to recover a money judgment for unpaid Common Charges shall also be obtainable separately without waiving the lien on the Unit.

Section 4. Statement of Common Charges. Upon the written request of any Unit Owner or his mortgagee, the Board shall promptly furnish such Charges due from such Unit Owner.

Section 5. Liability for Water, Sewage, Gas and Electricity. All electricity and gas consumed in the Common Elements and all sewage charges shall be a common expense. Electricity and gas consumed in each Unit shall be individually metered and paid for by the respective Unit Owner.

Section 6. Operating Account. There shall be established and maintained a cash deposit account to be known as the "Operating Account" into which shall be deposited the operating portion of all monthly and special assessments as fixed and determined for all Units. Disbursements from said account shall be for the general needs of the operation including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the Common Elements and for the purchase, lease, sale or other expenses resulting from the purchaser or lease of Units.

Section 7. Other Accounts. The Board shall maintain any other accounts it shall deem necessary to carry out its purposes.

ARTICLE VII

INSURANCE AND INSURANCE TRUSTEE

Section 1. Insurance to be Carried by the Board. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements, insuring the Building in the Condominium, including all of the Units and the bathrooms and fixtures initially installed therein by the Sponsor but not including furniture, furnishings, or other personal property supplied or installed by Unit Owners, together with all heating, air conditioning and other service machinery contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as interest may appear, in an amount equal to ninety (90%) percent of the replacement value of the Building. Each of such policies shall contain New York standard mortgagee -clause in favor of each mortgagee of a Unit which shall provide that the loss, if any thereunder, shall be payable to such mortgagee as its interest may appear, subject however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board of Managers with the approval of the Insurance Trustee, and that the net proceeds thereof, if Sixty Thousand ($60,000) Dollars or less, shall be payable to the Board of Managers, and if more than Sixty Thousand ($60,000) Dollars, shall be payable to the Insurance Trustee. The Board of Managers is hereby irrevocably appointed agent for each Unit Owner and for each Owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium property to adjust all claims arising under insurance policies purchased by the Board of Managers and to execute and deliver releases upon the payment of claims.

The fire insurance will commence with the closing of title to the first Unit in an amount as required by the mortgagee of such Unit and such amount will be increased upon the closing of title to all Units and until the first meeting of the Board of Managers following the first Unit Owners' Meeting, such amount shall be at least, in the sum of $_____ 000.00.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from acts of the insures or any Unit Owners, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' prior written notice to all of the insures, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the Building, including all of the Common Elements appurtenant thereto, for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the managing agent, and each Unit Owner. Such public liability coverage shall also, cover cross-liability claims of one insured against another. Until the first Annual Unit Owners' Meeting, such public liability insurance covering all claims for bodily injury and for property damage arising out of one occurrence. Such public liability insurance shall commence on the closing of title to the first Unit.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided that such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 2. The Insurance Trustee. The Insurance Trustee shall be a bank or trust company located in the State of New York designated by the Board of Managers. All fees and disbursements of the Insurance Trustee shall be paid by the Board of managers and shall constitute a common expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a new Insurance Trustee which shall be a bank or trust company located in the State of New York.

Section 3. Restoration or Reconstruction After Fire or Other Casually. 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 Units are destroyed or substantially damaged and 75% or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any kitchen or bathroom fixtures initially installed therein by the Sponsor, any heating, air conditioning or other service machinery which is covered by insurance, but not including any wall, ceiling, or door decorations or coverings or other furniture, furnishings, fixtures, or equipment installed by Unit Owners in the Units), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the Common Charges.

ARTICLE VIII

HOUSE RULES

In addition to the other provisions of these By-Laws, the following House Rules and Regulations, together with such additional Rules and Regulations as may hereafter be adopted by the Board of Managers, shall govern the use of the Units and the conduct of all residents thereof:

1 . Owners of a Unit, members of their families, their employees, guests and their pets shall not use or permit the use of the premises in any manner which would be illegal or disturbing or a nuisance to other said Owners, or in such a way as to be injurious to the reputation of the Condominium.

2. The Common Elements shall not be obstructed, littered, defaced or misused in any manner.

3. Every Unit Owner shall be liable for any and all damage to the Common Elements and the property of the Condominium, which shall be caused by said Unit Owner or such other person for whose conduct he is legally responsible.

4. Every Unit Owner must perform promptly all maintenance and repair work to his own Unit, which, if omitted, would affect the Condominium in its entirety or in a part belonging to other Unit Owners, or the Building of which his Unit forms a part, he being expressly responsible for the damages and liabilities that his failure to do so may engender. All the repairs to internal installations of the Unit located in and servicing only that Unit, such as telephones and sanitary installations, shall be the Unit Owner's expense.

5. A Unit Owner may not make any alterations to the exterior of the Unit or any part of the Common Elements without the written consent of the Board of Managers. An Owner shall not make structural modifications to the Unit or other alterations which would impair the structural soundness of the Unit without the written consent of the Board of Managers or its designated managing agent. Consent may be requested through the managing agent, if any, or through the President of the Board of Managers, if no management agent is employed. The Board of Managers shall have the obligation to answer within thirty (30) days and failure to do so within the stipulated time shall mean there is no objection to the proposed modification or alteration.

6. No Unit Owner shall paint the exterior surfaces of the windows and doors opening out of his Unit.

7. No person shall obstruct ingress or egress to parking areas.

8. Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors, or windows thereof, any dirt or other substance.

9. No radio or television aerial shall be attached to or hung from the exterior of the Unit or balcony; nor shall anything be installed in or be projected from any window or wall of the Building.

10. No Unit Owner or any of his agents, servants, employees, licensees, or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except for normal household use.

11. No Unit Owner shall make or permit any disturbing noises in his Unit, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, tape, radio or television set or other loud speaker in such Owner's Unit between the hours of twelve o'clock midnight and the following seven o'clock A.M. if the same shall disturb or annoy other occupants of the Building and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of ten P.M. and the following nine A.M.

12. No garments, rugs, etc., shall be hung from the windows or from any of the Building or balconies or clotheslines strung on over the Common Elements (including any irrevocably restricted areas).

13. No sign of any kind shall be displayed to the public view on or in any Unit, with the exception of the Commercial Unit (or Units).

14. No motor vehicles other than automobiles and only one (1) per household will be permitted on the Condominium.

15. No Unit Owner shall leave or permit any personal property (i.e. bicycles, carriages, etc.) to be left in the hallways, corridors, lobby or other common areas.

The provisions set forth above shall not be applicable to the Sponsor. The Sponsor and its nominees and agents shall have the right and privilege to maintain general and local sales offices in and about the Condominium, including any model Units located within the Condominium Building or elsewhere throughout the project, and shall have the right and privilege to have their representatives, employees and agents present on the Condominium premises to show the Units to prospective purchasers, to utilize the Common Elements and without limitation, to do any and all things necessary and incident to the sale of the Units, without charge or contribution other than in the form of common charge payments as otherwise provided for herein.

The Sponsor shall have the right to continue to employ signs of its choice upon the Condominium premises in its efforts to market and sell the Units. Incident to the rights and privileges provided for herein, the officers, employees, agents, contractors, guests and invitees of the Sponsor, its successors and assigns, shall have the right of ingress and egress to and throughout the Common Elements of the Condominium. The last two paragraphs of this Article VIII may not be modified or amended without written consent of the Sponsor as long as the Sponsor continues to own one or more unsold Unit.

ARTICLE IX

DEFAULT

In the event a Unit Owner does not pay any sums, charges or assessments required to be paid when due, the Board of Managers shall notify the Unit Owner and the Mortgagee, if any, of such Unit. In such an instance the Board may, at its sole option, declare the common charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default, the **Board** shall send notice to the delinquent Unit Owner and the mortgagee, if any, of such Unit, giving the Unit Owner a five-day grace period in which to make his payment. The Board may charge the delinquent Unit Owner a fee of not more than Twenty ($20.00) Dollars to cover the additional burden to the Board occasioned by the lack of timely payment. Interest at the highest legal rate may be collected by the Board on the Common Charge assessment from its due date to the day payment is actually received from the Unit Owner. If any sum, charge or assessment shall remain unpaid for ninety (90) days after the giving of notice by the Board of Managers or manager, acting on behalf of the Board, that the payment is overdue, the Board may foreclose the lien encumbering the Unit as a result of the nonpayment of the required monies as set forth in the Declaration (subject to the lien of any first mortgage), in the same manner as the foreclosure of a mortgage. In the event the Owner of a Unit does not pay the assessment required to be paid by him within ninety (90) days of its due date, said sum shall bear interest at the highest legal rate from its due date and said Unit Owner shall be liable for the Condominium's reasonable costs and reasonable attorney's fees incurred by it incident to the collection or enforcement of such lien.

Each Unit Owner, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default, regardless of the harshness of the remedy available to the Condominium and regardless of the availability of other, equally adequate legal procedures. It is the intent of all Unit Owners to give the Condominium a method and procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing it from the Unit Owners and to preserve each Unit Owner's right to enjoy his Unit free from unreasonable restraint.

ARTICLE X

AMENDMENTS

These By-Laws may be altered, amended or added to at any duly called Unit Owners 'meeting provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) that the amendment shall be approved by eighty (80%) percent of the Unit Owners in number and common interest; and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment shall affect or impair the validity or priority of the Unit Owner's interests and the interests of holders of a mortgage encumbering a Unit or Units, or adversely affect Sponsor's rights.

ARTICLE XI

SELLING, MORTGAGING AND LEASING UNITS

Section 1. Selling and Leasing of Units. Any Unit may be conveyed or leased by its owner free of any restrictions except that no Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until all unpaid Common Charges assessed against his Unit shall have been paid to the Board of Managers. However, such unpaid Common Charges can be paid out of the proceeds from the sale of a Unit or by the grantee. Further, a Unit Owner may convey his Unit and his common interest appurtenant thereto, to the Board of Managers on behalf of all Unit Owners free of any cost to the Board or the Unit Owners and upon such conveyance such Unit Owner shall not be liable for any Common Charges thereafter accruing against such Unit. Any sale or lease of any Unit in violation of this section shall be voidable at the election of the Board.

The provisions of this section shall not apply to the acquisition or sale of a Unit by a mortgagee who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure. Such provisions shall, however, apply to any purchaser from such mortgagee. The provisions of this section shall not apply to a Unit owned by the Sponsor or its designee until a deed to such Unit has been delivered to a purchaser thereof.

Whenever the term "Unit" is referred to in this Section, it shall include the Unit, the Unit Owner's undivided interest in the Common Elements and the Unit Owner's interest in any Units acquired by the Board of Managers.

Section 2. Waiver of Partition Right. The Unit Owners waive all of their voting rights concerning partition respecting any Unit acquired by the Board of Managers in accordance with this Article.

Section 3. Mortgaging of Units. No Unit Owner may mortgage his Unit except by a mortgage loan granted by a federal or state savings and loan association, savings or commercial bank, life insurance company, pension fund, trust company, agency of the United States Government or of the City or State of new York or other similar institutional lender or a purchase money mortgage loan granted by the Seller.

Section 4. Gifts. Any Unit Owner may convey or transfer his Unit by gift during his lifetime or devise his Unit by Will or pass the same by intestacy, without restriction.

ARTICLE XII

CONDEMNATION

In the event all or part of the Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Insurance Trustee if the award is more than $60,000.00, and to the Board of Managers if the award is $60,000.00 or less, to be distributed in accordance with Section 3 of ARTICLE VII but in the following amounts:

(a) So much of the award as is applicable to unrestricted Common Elements, to the Unit Owners pro rata according to the respective common interest appurtenant to the Units owned by such Unit Owners.

(b) So much of the award as is applicable to irrevocably restricted

Common Elements, to the Unit Owner(s) having general use of such Common Element.

In such eminent domain or condemnation proceeding the Board shall request that the award shall set forth the amount allocated to unrestricted Common Elements and to each irrevocably restricted Common Element. In the event the award does not set forth such allocation, then the question of such allocation shall be submitted to arbitration in accordance with the Arbitration Statutes of the State of New York.

ARTICLE XIII

MISCELLANEOUS

Section 1. Insurance. Under no circumstances shall a Unit Owner permit or suffer anything to be done or left in his Unit which will increase the insurance rates on his Unit or any other Unit or on the Common Elements.

Section 2. Severability. Should any of the covenants, terms or provisions herein imposed by void or be or become unenforceable at law or in equity, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.

Section 3. Notice to Condominium. A Unit Owner who mortgages his Unit shall notify the Condominium through the management agent, if any, or the President of the Board of Managers in the event there is no management agent, of the name and address of his mortgagee; and the Board of Managers shall maintain such information in a book entitled "Mortgagees of Units."

Section 4. Notice of Unpaid Assessments. The Board of Managers shall, at the request of a mortgagee or a Unit Owner, report any unpaid assessments due from the Unit Owner of such Unit.

Section 5. Examination of Books and Records. Every Unit owner or his representative and mortgagee shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board, but not more often than once a month.

Section 6. Construction. Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter; singular or plural, wherever the context so requires.

Section 7. Compliance with Article 9-B. These By-Laws are set forth to comply with the requirements of Article 9-13 of the Real Property Laws of the State of New York. In case of any of these By-Laws conflict with the provisions of said Statute or the Declaration, the provisions of the Statute or of the Declaration, whichever the case may be, shall control.

Section 8. Condominium Plan. In the event of a conflict between any of the provisions herein and those of the Offering Plan filed by the Sponsor and any amendments thereto, the provisions of the Offering Plan shall govern.

CURRENT UTILITY RATES FOR ELECTRIC AND NATURAL GAS SERVICE

energy charge (KWHRS) and a demand charge (KW). There is no inflation factor included in the cost.

4) The common gas costs are based on Con Edison common metering and supplying service at the current effective Con Edison Rate SC-1 (see attached). There is no inflation factor included in the cost.
5) The electric, gas, water/sewer costs for the commercial spaces are not included in any of the projected cost figures.
6) Heating is based on 4871 Degree Days, 70°F indoor design, 11°F outdoor design and a wind of 15 MPH.
7) Cooling is based on 1000 load hours per air-conditioning residential season, 6000 BTUH air-conditioning unit for bedrooms and 12,000 BTUH air-conditioning unit for living rooms. All units have a 9.5 EER rating.
8) Domestic hot water usage is based on 12 gal. per hour per apartment per 8 hr day.
9) The dwelling unit occupancies are based on (1) person for the studio apartment, (2) people for the one bedroom apartments and (3) people for the two bedroom apartments.
10) The interior public lighting will operate on a 24 hour basis and is based on .5 watts/SF. The exterior lighting will operate during periods with no daylight and is based on (4) 100 watt fixtures.
11) The common exhaust fans serving the dwelling units operate on a 24 hour basis. There is one compactor and one elevator serving the building.
12) Water and sewer costs are based on a combined charge $3.94 per 100 cubic feet which is the current effective rate. The water consumption is based on 70 gallons per person per day.

The calculations and cost figures are based upon construction complying with the New York State Energy Conservation Code. The projected costs can deviate considerably from the actual costs depending on the way the building is used, occupant personal habits and equipment maintenance. The projected costs presented herein cannot be guaranteed and should only be used as a guide. A true assessment of the costs can only be made after several years of stable building operation.

ENERGY ESTIMATES

The following are the projected individual dwelling unit electric costs for lighting, power and air-conditioning.

UNIT NO.	ANNUAL KWHRS	ANNUAL COST
Two Bedroom Units	12,558	$1939.41
One Bedroom Units	9,419	$1453.96
Studio Units	6,716	$1032.64

The following is the building's projected common electrical cost for public lighting, power and central equipment.

ANNUAL KWHRS	ANNUAL KW	ANNUAL COST
134,196	416	$23,666.70

The following are building's projected common gas costs for heating, domestic hot water and cooking.

ANNUAL HEATING & DOMESTIC HOT WATER THERMS	ANNUAL COST
32,956	$10,554.93

ANNUAL COOKING THERMS	ANNUAL COST
4,507	$1762.49

The following are building's projected common water & sewer costs.

ANNUAL CU. FT.	ANNUAL COST
280,094	$11,035.69

All of the preceding figures and calculations are based on the following criteria.

1) Double insulated glass windows, R-19 insulation for the walls and roof.
2) The individual electricity costs are based on Con Edison individually metering each dwelling unit and supplying service at the current effective Con Edison rate SC-1 (see attached). The annual cost is based on the monthly KWHR consumption calculated at the summer and winter cost per KHWHR. There is no inflation factor included in the cost.
3) The common electricity costs are based on Con Edison common metering and supplying service at the current effective Con Edison Rate SC-9 (see attached). The annual cost is comprised of an

STAMPS: Issued in Compliance with Order in Case 00-G-1456 et al dated April 22, 2002

SERVICE CLASSIFICATION NO. 3 - Continued

RESIDENTIAL AND RELIGIOUS - HEATING FIRM SALES SERVICE

Rate (per month)

Base Rate

For the first	3	therms (or less)	$ 11.08	
For the next	87	therms	44.34	cents per therm
For the next	2,910	therms	38.27	cents per therm
For excess over	3,000	therms	30.36	cents per therm

Minimum Charge (per month)

$11.08, exclusive of Gas Cost Factor, Monthly Rate Adjustment, and increase in rates and charges, except for Customers with dual-fuel facilities that are subject to the minimum charge set forth below.

Minimum Charge Applicable to Large Dual-Fuel Customers (per month)

(1) Minimum Charge:

A dual-fuel Customer whose actual annual consumption for the 12-month period ending on September 30, 1985, or whose Annual Allocation as of September 30, 1985, or whose actual annual use for any 12-month period ending September 30 for the period September 30, 1985 through September 30, 1991, was equal to or greater than 103,300 therms is subject to a monthly minimum charge determined in the manner set forth below. A dual-fuel Customer that is not subject to the dual-fuel minimum charge based on the Customer's status as of September 30, 1985, but whose actual annual use is equal to or exceeds 100,000 therms in any subsequent 12-month period ending September 30, will have its Annual Allocation increased to the level of the Customer's actual consumption for that period and will be subject to the minimum charge for dual-fuel Customers beginning with the Customer's first bill for service taken entirely after the following October 31st. The Customer's Annual Allocation is the Customer's estimated annual gas requirements on record with the Company.

(Service Classification No. 3 - Continued on Leaf No. 241.0)

SERVICE CLASSIFICATION NO. 1 - Continued
RESIDENTIAL AND RELIGIOUS

Rate I - Residential and Religious

Applicability: To all Customers other than those billed under Rate II.
Energy Charge (cents per kwhr)

Month	Kwhr Blocks	Market Supply		Monthly Adjustment		Trans-mission	Distri-bution	Total	
		NYC*	West-chester*	NYC*	West-chester*			NYC*	West-chester*
MAR-03 APR-03									
May-03	First 250	9.735	6.637	(0.019)	3.079	0.747	4.166	14.629	14.629
	Over 250	9.735	6.637	(0.019)	3.079	0.701	3.823	14.240	14.240
Jun-03	First 250	10.255	6.743	0.212	3.724	0.747	4.166	15.380	15.380
	Over 250	10.255	6.743	0.212	3.724	0.819	4.699	15.985	15.985
Jul-03	First 250	11.753	7.617	(0.574)	3.562	0.747	4.166	16.092	16.092
	Over 250	11.753	7.617	(0.574)	3.562	0.819	4.699	16.697	16.697
Aug-03	First 250	11.555	7.422	(0.553)	3.580	0.747	4.166	15.915	15.915
	Over 250	11.555	7.422	(0.553)	3.580	0.819	4.699	16.520	16.520
Sep-03	First 250	9.601	6.480	0.038	3.159	0.747	4.166	14.552	14.552
	Over 250	9.601	6.480	0.038	3.159	0.819	4.699	15.157	15.157
Oct-03	First 250	9.370	6.258	(0.075)	3.037	0.747	4.166	14.208	14.208
	Over 250	9.370	6.258	(0.075)	3.037	0.701	3.823	13.819	13.819

JAN-03
FEB-03
OCT-03
NOV-03
DEC-03

Water Heating
Where service is used pursuant to Special Provision E or F hereof

Month	Kwhr Blocks	Market Supply		Monthly Adjustment		Trans-mission	Distri-bution	Total	
		NYC*	West-chester*	NYC*	West-chester*			NYC*	West-chester*
May-03	First 250	9.845	6.662	(0.099)	3.084	0.748	4.166	14.660	14.660
	Next 110	9.845	6.662	(0.099)	3.084	0.702	3.823	14.271	14.271
	Next 420	9.845	6.662	(0.099)	3.084	0.535	4.552	14.833	14.833
	Over 780	9.845	6.662	(0.099)	3.084	0.702	3.823	14.271	14.271

(Service Classification No. 1 - Continued on Leaf No. 202-A)

Issued by Joan S. Freilich, Executive Vice President and Chief Financial Officer, 4 Irving Place, New York, N.Y. 10003
Issued under authority of order of the Public Service Commission dated April 24, 2000 in Case No. 96-E-0897.

SERVICE CLASSIFICATION NO. 9 - Continued
GENERAL - LARGE

Rate I - General - Large

Applicability: To all Customers other than those billed under Rate II or Rate III.

Demand Charge

Month	Kw Blocks	Billing Units	Low Tension Service: Market Supply NYC*	Market Supply Westchester*	Monthly Adjustment NYC*	Monthly Adjustment Westchester*	Trans-mission	Distri-bution	Total NYC*	Total Westchester*
APR-03										
May-03	First 5 (or less)	$	40.85	9.20	(1.65)	30.00	10.35	39.60	89.15	89.15
	Next 895	$ per kw	8.17	1.84	(0.33)	6.00	2.07	7.92	17.83	17.83
	Over 900	$ per kw	8.17	1.84	(0.33)	6.00	1.84	6.93	16.61	16.61
Jun-03	First 5 (or less)	$	40.85	9.20	0.35	32.00	12.65	49.85	103.70	103.70
	Next 895	$ per kw	8.17	1.84	0.07	6.40	2.53	9.97	20.74	20.74
	Over 900	$ per kw	8.17	1.84	0.07	6.40	2.31	8.97	19.52	19.52
Jul-03	First 5 (or less)	$	40.85	9.20	(4.50)	27.15	12.65	49.85	98.85	98.85
	Next 895	$ per kw	8.17	1.84	(0.90)	5.43	2.53	9.97	19.77	19.77
	Over 900	$ per kw	8.17	1.84	(0.90)	5.43	2.31	8.97	18.55	18.55
Aug-03	First 5 (or less)	$	40.85	9.20	(4.30)	27.35	12.65	49.85	99.05	99.05
	Next 895	$ per kw	8.17	1.84	(0.86)	5.47	2.53	9.97	19.81	19.81
	Over 900	$ per kw	8.17	1.84	(0.86)	5.47	2.31	8.97	18.59	18.59
Sep-03	First 5 (or less)	$	40.85	9.20	(0.35)	31.30	12.65	49.85	103.00	103.00
	Next 895	$ per kw	8.17	1.84	(0.07)	6.26	2.53	9.97	20.60	20.60
	Over 900	$ per kw	8.17	1.84	(0.07)	6.26	2.31	8.97	19.38	19.38
Oct-03	First 5 (or less)	$	40.85	9.20	(1.85)	29.80	10.35	39.60	88.95	88.95
JAN-03	Next 895	$ per kw	8.17	1.84	(0.37)	5.96	2.07	7.92	17.79	17.79
FEB-03	Over 900	$ per kw	8.17	1.84	(0.37)	5.96	1.84	6.93	16.57	16.57
MAR-03										
NOV-03										
DEC-03										

(Service Classification No. 9 - Continued on Leaf No. 272-A)

CERTIFICATION BY SPONSOR
PURSUANT TO 13 NYCRR 20.4(b)

November , 2004

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

Re: 14-43 28TH Avenue, Queens, New York

Gentlemen:

We are the Sponsor and principals of the Sponsor of the 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 Attorney General 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:

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

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

(iii) not omit any material fact;

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

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

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

(vii) not contain any representation or statement which is false, where We: (a) knew the truth, (b) with reasonable effort could have known the truth, (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representation or statement made.

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

Very truly yours,

14-47 ASSOCIATES, LLC

BY:_____
SHIBBER A. KHAN

_____
HANY ARNUT

Sworn to before me this
day of November, 2004

_____
NOTARY PUBLIC

CERTIFICATION OF SPONSOR'S ENGINEER OR ARCHITECT PURSUANT TO PART 20.4 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

Re: 14-43 28th Avenue
Queens, New York

Department of Law of
State of New York
120 Broadway, 23rd Floor
New York, N.Y. 10271
ATTENTION: REAL ESTATE FINANCING BUREAU

The Sponsor of the Offering Plan to convert the captioned property to condominium ownership has retained our firm to prepare a report (hereinafter "the report") describing the construction of the property. We prepared building plans dated . In addition to preparing the building plans and specifications, we also prepared the report dated , a copy of which is intended to be incorporated into the Offering Plan so that the prospective purchasers may rely thereupon. I am a licensed Architect registered in New York State.

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 the "report".

I have read the entire report and investigated the facts set forth therein and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made. I certify that the report does:

(A) set forth in narrative form the physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications which I have examined.

(B) In my professional opinion afford potential investors, purchasers, and participants an adequate basis upon which to found their judgement concerning the physical condition of the property as it will exist upon completion of construction provided that construction is in accordance with the plans and specifications that I examined.

(C) does not omit any material fact

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

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

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

(G) does not contain any representation or statement which is false, where I:

(A) knew the truth;
(B) with reasonable effort could have known the truth;
(C) made no reasonable effort to ascertain the truth; or
(D) did not have knowledge concerning the representation or statements made.

I further certify that I am not owned or controlled by, and have no beneficial interest in, the sponsor, and that my compensation for preparing 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.

GIANETTI ARCHITECTURAL SERVICES, P.C.

BY: _____
JOE GIANETTI, R.A.

Sworn to before me this
day of 2004

_____
NOTARY PUBLIC

Certification of Sponsor's Architect

Criterion Group, LLC (Sponsor), the sponsor of an offering plan (Plan) for 14-43 28th. Avenue retained our firm to prepare a report describing the property. We visually inspected the property and we examined the building plans and specifications that were prepared by my firm, Giannetti Architectural Services, PC

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

We have read the entire report, exercised due diligence investigating the facts set forth therein together with the underlying facts upon which the report is based, to form a basis for making this certification. This certification is made for the benefit of all persons to whom this offer is made. I hereby certify that the report:

(i) does not omit any material fact;
(ii) does not contain any untrue statement of a material fact
(iii) does contain any fraud, deception, concealment or suppression;
(iv) does not contain any promise or representation as to the future, which is beyond reasonable expectation or is unwarranted by existing circumstances;
(v) does not contain any promise or representation which is false where we knew the truth.

I further certify that I am not owned or controlled by and have no beneficial interest in the sponsor. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Giannetti Architectural Services, PC

By: ----------



Joseph Giannetti, AIA

CERTIFICATION BY SPONSOR'S EXPERT AS TO ADEQUACY OF BUDGET PURSUANT TO SECTION 20.4(d) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

December 1, 2004

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

ATTENTION: REAL ESTATE FINANCING BUREAU

Re: 14-43 28th Avenue Condominium
14-43 28th Avenue, Queens, New York

Gentlemen:

The undersigned, on behalf of the Sponsor of Condominium, certifies as follows:

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to review the Schedule B (The "Schedule") containing projections of income and expenses for the first year of condominium operation. We have been managers of residential real estate for over five years.

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 Attorney General in Part 20 insofar as they are applicable.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification.

We certify that the projections in the Schedule appear reasonable and adequate based on present prices adjusted to reflect continued inflation and present levels of consumption for comparable units similarly situated.

We certify that this certification and all documents prepared by us hereafter that concern the Schedule to:

(i) set forth in detail the terms of the transaction as it related to the Schedule and are complete, current, and accurate.

(ii) afford potential investors, purchasers and participants and adequate basis upon which to found their judgment;

(iii) not omit any material fact;

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

(v) not contain any fraud, deception, concealment, 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 representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor, and that our compensation for preparing this certification is not contingent on the conversion of the property to condominium or on the profitability or price of the offering. We may, however, receive commissions from Sponsor from the sale of condominium units. We understand that a copy of this certification is intended to be incorporated into the Offering Plan so that prospective purchasers may rely on it.

State of New York
Department of Law
December 1, 2004
Page Three

This certification is made under penalty of perjury for the benefit or 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.

Very truly yours,

Arthur B Puletzer

Sworn to before me this
1st day of December, 2004

Notary Public

EDWARD LUKASHOK
Notary Public, State of New York
No. 02LU6063894
Qualified in New York County
Commission Expires Sept. 10, 2005

Lukashok\CertificationSponsor.14-43.20.4(d)

_CONDOMINIUM

LOCATION AND USE OF ASSETS

The building is located on tax block 539, tax lot 3, Queens County, New York. The building lies within the Commercial/Residential Zone District C2-2/R6B, as per Section 21-12 which permits a Use Group 2 residential development as of right.

STATUS OF CONSTRUCTION

The building is presently under construction and will comply with Section 27-282 of the New York City Building Code for Type ID Construction. This type of construction includes buildings and spaces in which the bearing walls and other major structural elements are generally of one-hour fire resistance rating as per The New York City Building Code Article 14, Section 27-269.

The building will consist of 38 residential units. A New Certificate of Occupancy will be issued upon completion of the building.

SITE

The land is situated on the Northeast side of 28th. Avenue distant 100'-0" Northwest of the corner formed by the intersection of 21st. Street and 28th. Avenue. The land and premises begins at the aforementioned point and runs Northeast 144.29', thence West 104.95', Thence Southwest 112.33', Thence Southeast 100' to the point of beginning. The area enclosed by this description is 30,692 SF or 0.29 acres. The square footage of the building is 30,692 gross SF, The Street is owned and maintained by the City of New York, The pavement is composed of asphalt and the sidewalk and curbs are concrete. The sidewalk slopes away from the building providing positive drainage without ponding. Sanitary water will discharge into a city owned combined sewer connected to the city sewer system. Storm water will discharge into a city owned combined sewer connected to the city sewer system. Street lighting is provided by the City of New York. Street lamps are located in front of the building and provide sufficient lighting provided by the city. Flourescent lamps will be provided to illuminate all common and public areas.

UTILITIES

Domestic water is provided by the City of New York Water Distribution System and is a common charge shared by the condominium owners and water meter is via a single meter.

Natural gas is provided by the Consolidated Edison Company of New York (Con Edison). Gas service is metered to each apartment for cooking purposes. Natural gas for heating and domestic hot water is provided via a single meter and is a common charge for the condominium owners.

Electric service is by Con Edison and is individually metered to each apartment unit. Electric service for the building public area lighting and power, elevator, building equipment and compactor is provided via

a single meter and is a common charge for the condominium owners.

SUBSOIL CONDITIONS

There is no evidence of ground water infiltration through the foundation walls and little if any potential flood damage due to the water table or from any other bodies of water. In order to prevent any minimal erosion, all grades and areas will be stabilized by asphaltic or concrete paving.

LANDSCAPING

The front yard directly adjacent to the buildings main entry doors is provided with masonry planters which will be planted with either seasonal or annual plantings. The remaining front yard areas that are not pedestrian walkways or driveways are landscaped grass areas. The rear yard which is utilized as occupant/tenant accessory parking is asphalt paved. All pedestrian access areas that are not asphalt paved or landscaped are poured-in-place concrete paved.

OCCUPANCY

The total number of dwelling units provided in the building is thirty-eight (38)

The number of dwelling units per floor is as follows:

Basement: 3 dwelling units

First floor: 7 dwelling units

Second floor: 8 dwelling units

Fourth floor: 8 dwelling units

Fifth floor: 4 dwelling units

Total number of dwelling units: 38

The dwelling unit types provided per floor is as follows:

Basement: Unit A is a 2 bedroom unit -705 sf
Unit B is a 1 bedroom unit -521 sf
Unit C is a 1 bedroom unit -482 sf

First floor: Unit 1A is a 1 bedroom unit -552 sf
Unit 1B is a studio unit -400 sf
Unit 1C is a studio unit -400 sf
Unit 1D is a 2 bedroom units -652 sf
Unit 1E is a 2 bedroom unit -521 sf
Unit 1F is a 1 bedroom unit -521 sf
Unit 1G is a 1 bedroom unit -482 sf

Second floor: Unit 2A is a 2 bedroom unit -635 sf
Unit 2B is a studio unit-400 sf
Unit 2C is a studio unit -400 sf
Unit 2D is 2 bedroom unit -635 sf
Unit 2E is a 2 bedroom unit -635 sf
Unit 2F is a 1 bedroom unit -460 sf
Unit 2G is a 1 bedroom unit -460 sf
Unit 2H is a 2 bedroom unit -635 sf

Third floor: Unit 3A is a 2 bedroom unit -635 sf
Unit 3B is a studio unit-400 sf
Unit 3C is a studio unit -400 sf
Unit 3D is a 2 bedroom unit -635 sf
Unit 3E is a 2 bedroom unit -635 sf
Unit 3F is a 1 bedroom unit -460 sf
Unit 3G is a 1 bedroom unit -460 sf
Unit 3H is a 2 bedroom unit -635 sf

Fourth floor: Unit 4A is a 2 bedroom unit -635 sf
Unit 4B is a studio unit-400 sf
Unit 4C is a studio unit -400 sf
Unit 4D is a 2 bedroom unit -635 sf
Unit 4E is a 2 bedroom unit -635 sf
Unit 4F is a 1 bedroom unit -460 sf
Unit 4G is a 1 bedroom unit -460 sf
Unit 4H is a 2 bedroom unit -635 sf

Fifth floor: Unit 5A is a 2 bedroom unit -635 sf
Unit 5B is a studio unit-400 sf
Unit 5C is a studio unit -400 sf
Unit 5D is a 2 bedroom unit-635 sf

UNIT BREAKDOWN

All units will consist of rooms as follows:
Studio units all consist of one living room as defined by the multiple dwelling law, one kitchenette, and one bathroom.

One bedroom units consist of two living rooms as defined by the multiple dwelling law, one kitchenette, and one bathroom.

Two bedroom units consist of three living rooms as defined by the multiple dwelling law, one kitchenette, one bathroom, and one ½ bath

BUILDING SIZE

The building consists of a basement which is partially habitable and an additional five stories of habitable spaces. The total number of residential units is (38) – There are three unit types in the building which are studio apartments, one-bedroom apartments, and two-bedroom apartments.

The total height of the building from grade to the highest part of the building used to determine building height is 49'.

The floor to ceiling heights are as follows:
Basement - 8'-0"
First Floor -8'-0"
Second Floor -8'-0"
Third Floor -8'-0"
Fourth Floor - 8'-0"
Fifth Floor – 8'-0"

STRUCTURAL SYSTEMS

The basement floor is a concrete-slab on well compacted earth. The first through 6^{th}. floor and roof structure is composed of precast concrete plank to exterior and interior load bearing masonry walls. All separations and assemblies are of non-combustible materials as required by The New York City Building Code.

The foundation walls are poured-in-place reinforced concrete. New foundation walls are supported on reinforced concrete spread footings. Exterior bearing walls are composed of reinforced concrete masonry units and brick facing. Interior bearing walls are constructed utilizing reinforced concrete masonry units. All exterior walls are insulated with 3" batt insulation having an "R" factor of 11. The roof will be insulated with roof insulation having an average "R" factor of 29. Local law 10 of the City of New York does not apply to this building.

WINDOWS

All apartment windows are double insulated aluminum windows with a thermal break as manufactured by Crystal Windows, Inc. of Queens. Window hardware is standard manufacturer's hardware. There are no lot line windows.

PLUMBING AND DRAINAGE

The building sewer system is comprised of a sanitary system that conveys waste and sanitary sewage from the apartments and a storm system that conveys storm water from the building roof. The building sanitary and storm systems are combined at the building exterior and connects to the public combined sanitary storm located in the street. The soil, waste, vent stacks and storm water leader are made of cast iron. The domestic hot and cold water piping is copper tubing. Waste is carried by gravity to local city sewers. The roof storm drainage system is adequate to carry runoff. Storm water is disposed of by drains located in all paved areas part of which is diverted to the city sewer and the remaining portion is diverted to a private storm water disposal system located on-site in the form of storm water detention basins located underground in the rear yard of the property.

HEATING AND DOMESTIC HOT WATER

Hot water heating is provided by a gas-fired modular boiler with a net output of 594,000 Btuh. The modular boiler is model MR-PC-840C as manufactured by Hydrotherm, MEA# 42-93-E. The heating distribution system is a direct return piping system comprised of baseboard radiation, thermostatic valves, pumps and an outdoor reset control system.

Domestic hot water is provided by a domestic hot water boiler and storage tank system. The domestic hot water system has a recovery rate of 512 gph at 100 deg temp rise and a 300 gallon storage capacity. The domestic hot water system is model HW-520 as manufactured by AO Smith , MEA#96-77-E VOL II.

GAS SUPPLY

Natural gas is provided by the Consolidated Edison Company of New York (Con Edison). Gas service is metered to each apartment for cooking purposes. Natural gas for heating and domestic hot water is provided via a single meter and is a common charge for the condominium. The gas meters are located at the basement level in the gas meter room.

AIR CONDITIONING

Air-conditioning for cooling is provided via thru-the wall air-conditioning units with wall sleeves. Each apartment will have an air-conditioning unit installed in the living room and bedrooms.

HANDICAP PROVISIONS

The building as designed and constructed complies with The New York City Building Code Subchapter 4, Sub-article 2 regarding Facilities for People having Physical Disabilities. The building is equipped with a single passenger elevator which provides access to all floors containing residential dwelling units. Each dwelling unit in the building is designed to be adaptable for people having physical disabilities.

VENTILATION

The kitchenettes and bathrooms are mechanically ventilated separately and are ducted to central exhaust fans located on the roof via ductwork distribution risers. Each distribution riser serves a common line of apartment toilets and kitchenettes. The exhaust grilles serving the toilets and kitchenettes are connected to the duct distribution risers. A fusible link fire damper is provided at the outlets.

Ventilation for the public corridors and make-up air for the exhaust system is provided by gas-fired roof-top make up air units and ductwork distribution risers.

RECREATIONAL FACILITIES

A tenant recreation space as required by the New York City Zoning Regulations Quality Housing Program is provided on the roof of the building's fifth floor. The recreation space is accessible to all occupants of the building and is provided strictly for the use of the building occupants and their guests only.

ELECTRIC SYSTEM

The building electrical service is 1200 A 120/208 3 Phase 4 wire. Individual panels and meters are provided for each apartment. Each apartment unit is individually metered. A separate meter and panels serve the public areas, building central equipment, and elevator. All meters are located at the basement level in the electric service room.

PARAPETS

Parapets at 5th floor roof terrace and the roof of the 5th floor are constructed of reinforced concrete masonry units with brick facing. All parapets are at least 42" high as required by code. The balconies where provided for dwelling units are enclosed with guardrails constructed of aluminum tubing and glass. All balcony guardrails are a minimum of 42 inches high as required by The New York City Building Code.

CHIMNEY AND CAPS

There is one masonry chimney servicing the boiler room located in the building's basement. The chimney extends from the buildings basement level to above the roof of the fifth floor. It is constructed utilizing reinforced concrete masonry units and brick facing which surrounds a 16" square terra cotta flue lining.

TERRACES/BALCONES

The building has one roof terrace on the fifth floor accessible to all tenants from the public hallway on the fifth floor. The roof terrace support is constructed of reinforced precast concrete planks. These planks are covered with rigid insulation and a single ply membrane roofing material. Placed on top of and protecting the roofing material is prefabricated roof pavers. The roof terrace is provided with guardrails as per code and as described above.

Balconies where provided for dwelling units are constructed of reinforced precast concrete plank supported on reinforced concrete masonry units with a brick facing. The balconies are provided

with an integral pitch to divert rainwater away from the building. The balcony flooring is concrete with no further finish on it. Each balcony where provided for dwelling units includes an aluminum and glass guardrail as per NYC Building Code.

SPRINKLER SYSTEM

The building is fully sprinklered via wet automatic sprinkler system. The sprinkler system capacity is based on hydraulic calculations for the hazards involved.

EXTERIOR ENTRANCES

The public entrance is located fronting 28th. Avenue, a public street accessible to both vehicular and pedestrian access.

ROOF CONSTRUCTION

There are two roof levels provided for this building. One roof is provided over the buildings fourth floor and is constructed of precast concrete plank supported on both interior and exterior reinforced concrete masonry units. The roof is covered with rigid insulation over which is adhered a single ply roofing membrane. This roof only is accessible for recreation purposes by the occupants of the building and will have provided with roof pavers to protect the membrane from pedestrian use. This roof is provided with parapets constructed as described above of non-combustible materials and to a height of at least 42" above the roof level.

In addition to the roof described above there is a second roof located over the fifth floor. This roof is constructed of precast concrete plank supported on both interior and exterior reinforced concrete masonry units. The roof is covered with rigid insulation over which is adhered a single ply roofing membrane. This roof only is accessible for emergency and maintenance only and is accessible by two common stairways which terminate at a roof bulkhead. This bulkhead is constructed of load bearing concrete masonry units and brick facing. This roof is provided with parapets constructed as described above of non-combustible materials and to a height of at least 42" above the roof level.

METAL WORK AT ROOF LEVELS

Metal work at the roof level consists of vents and flue. All metal work is weather protected and flashed at the roof penetration.

YARDS

The property has one front yard facing the public street 28th. Avenue from which occupants have access to the buildings interior and rear yard parking. This yard is partially paved for the purposes of a driveway and walks to the building. The remaining front yard area will be landscaped as described above. The property has a rear yard designed to accommodate off-street parking spaces solely for the occupants of the building. This rear yard will be constructed as described above under the title LANDSCAPING.

PUBLIC STAIRS

The building is provided with two public access/emergency egress stairs located within the building accessible from the building's main common hallway. These stairs are accessible on every level including the building's basement and on each and every floor within the building. These stairs terminate in a bulkhead located on the roof of the fifth floor. The stairs are constructed of reinforced precast concrete supported on reinforced concrete masonry units. The stairs are both located in a single non-combustible masonry enclosure of two-hour fire resistive construction. The stairs are separated from each other by a two-hour masonry wall constructed of concrete masonry units.

INTERIOR DOORS AND FRAMES

Apartment unit entry doors providing access from common areas are hollow metal (steel), set in hollow metal (steel) frames with a one and one half hour fire rating approved for use in New York City by The Board of Standards and Appeals provided with a label attesting to the same. Each entry door mentioned above is also provided with a self closing device, security peephole and doorbell as per The New York State Multiple Dwelling law.

REFUSE DISPOSAL

The building is provided with a garbage compactor located in the basement. Each floor in the building has access to a trash chute used for disposing of all garbage except recyclables. This trash chute is located in a refuse storage room located on each floor accessible from the common hallway. The building will also provide a tenant refuse room in the basement. This refuse room will be accessible to all tenants in the building and will be used for the temporary storage of recyclables and bulk refuse item.

TELEVISION RECEPTION FACILITIES

Television receptacles have been provided throughout each apartment unit connecting to the rear of the building where the owner shall be responsible to set up their own Cable / satellite service for television and high speed cable modem-internet access

PUBLIC AREA LIGHTING

The public and common areas of the building will be illuminated by fluorescent fixtures with appropriate wattage meeting at least the minimum standards required by The New York State Multiple Dwelling Law and Housing Maintenance Code.

PARKING AREAS

There is an open (unenclosed) parking area accessory to the building located at the rear yard of the property accessible from a driveway which runs under the building. The driveway is accessible from a curb cut approximately ten wide fronting the public street 28th. Avenue. The parking lot can accommodate 19 off-street parking spaces the dimensions of which conform to the requirement of The New York City Zoning Resolution. One of these nineteen spaces is accessible and usable by people having physical disabilities as required by state and local law. The parking area is asphalt paved and drained to storm water catch basins which in turn discharge rain water to an on-site private storm water

disposal system. The parking area is accessible both from the public street/sidewalk fronting the property and from an exterior stair which leads to and from the interior of the building. All nineteen parking spaces provided on-site are for the use of the building occupants only and are considered a legal accessory use thereto

GUARANTEES AND WARRANTIES

Roof and roof materials to be guaranteed by the contractor for one year. No Manufacturer's warrantees are being offered.

UNIT INFORMATION

Kitchen Appliances /Fixtures:
Double bowl stainless steel Franke sink
Frigidaire Gallery stainless steel stove- FGF 379
Asko stainless steel Dishwasher
LG titanium finish refrigerator Model # LRSPC2051
Hardwood Cabinetry
Custom designed Vermont soapstone counter tops
Ceramic tile backsplash

Power Room Fixtures:
Kohler porcelain lavatory with Kohler stainless steel faucet
Kohler porcelain toilet.

Bathrooms:
Marble slab counter tops
Kohler porcelain lavatory with Kohler stainless steel faucet
Kohler porcelain toilet
Jason whirlpool bath or Jacuzzi tub with Kohler stainless steel bath & shower fixtures

UNIT DIMENSIONS

Each unit shall consist of the area enclosed horizontally by the unexposed sides of the dry walls of the exterior walls of the building and by the unexposed sides of the dry walls or the exposed face of the concrete of those walls and partitions which separate the unit from the corridors, stairs, mechanical equipment spaces and other units, and enclosed vertically by the underside of the unit's finished flooring and the exposed painted face of the concrete ceiling or the unexposed side of the units drywall ceiling where applicable. The Doors and windows which open from the unit shall be deemed part of the unit. No unit owner shall be deemed to own the supporting-columns, pipes, wires, conduits or other public lines running through the unit which are utilized for or serve more than one unit.

GENERAL INFORMATION

Under current "Approved Plans" smoke detectors are provided in all apartment units. All plans and applications were approved under new building application No. 401709629, by the City of New York Department of Buildings. A building permit has been obtained from the Department of Buildings on 12/11/2003. The construction of the building is expected to be completed on or about December 2004.

It is expected the title to the first unit can be delivered on or about January 2005

The building and site will be constructed in accordance with the New York City Building Code, the New York City Zoning Resolution and all other applicable authority and in accordance with plans and applications on file with the Department of Buildings of the City of New York. With reference to the preparation of plans, the sponsor has retained the services of an Architect who prepared same. The sponsor represents to the best of its knowledge that the plans accurately describe the building units, common elements and completion of construction. As of the date of the first closing, the sponsor represents that it will have a least a temporary Certificate of Occupancy for the building contained therein, and deliver title without violations or liens on the premises and in accordance with the sponsor's undertakings elsewhere as set forth in this offering.

Report prepared by Giannetti Architectural Services, PC

By: ----------

Joseph Giannetti, RA



ADDENDUM (DATED MARCH 23, 2005) TO

ARCHITECT'S REPORT

ON THE

INSPECTION OF THE PREMISES

AT 14-43 28TH. AVENUE

QUEENS, NEW YORK

DECEMBER 10, 2004

By:----------

Joseph Giannetti, RA

REGISTERED ARCHITECT
JOSEPH GIANNETTI
020362
STATE OF NEW YORK

March 11, 2005

State of New York
Office of the Attorney General

Re: Memorandum Engineer/Architect Report
14-43 28th. Avenue
Long Island City, NY 11102
File #CD04-0439

The address of the condominium is:
14-43 28th. Avenue
Long Island City, NY 11102-3645

1) Engineering report is signed and sealed by architect.

2) The address of the condominium is:
14-43 28th. Avenue
Long Island City, NY 11102-3645

3) The source/provider for the telephone to the building is Verizon.

4) The general condition of the sub-soil including its ability to support the building is as follows:
The current building is supported on soil classified as fine sand / silt mixture which was tested to support a minimum of two tons per square foot which is adequate to support the loads imposed on it by this structure.

5) There is no risk of flood damage to the building due to its location. The building is located well outside of any area designated by FEMA as a flood hazard zone. There are ho bodies of water, lakes, streams, or rivers adjacent to the building.

6) There is a fence located at the rear yard lot line separating the adjoining property from our property. It is a 6 foot high galvanized steel chain link fence. There is also a masonry and wrought iron fence located at the building front yard lot line separating the public sidewalk from our property.

7) There is no penthouse in the building.

8) The building consists of 5 floors and a basement. There is no penthouse. There is also no cellar in the building. The lowest floor in the building is the basement. It contains three dwelling units and mechanical equipment spaces for the building.

9) Windows in the building are sliding aluminum windows manufactured by "Crystal", glazed with 7/8" insulated glazing with thermal breaks and aluminum hardware. The model number for the windows used

in the building is Crystal HC HS 5600-2, Series 5600. All windows are provided with fiberglass mesh insect screens. Window sills are manufactured of pre-cast concrete. Window lintels are fire-proofed structural steel and pre-cast reinforced concrete.

10) Patio doors in dwelling units with access to balconies are sliding aluminum patio doors with tempered 7/8" insulated glazing with thermal breaks, double weatherstripping, and bronze duranodic finish as manufactured by "Crystal". Patio doors are all provided with insect screens. Doors leading to fifth floor roof terrace are 1-1/2" thick, ¾ hour hollow metal doors with hollow metal frames.
Dwelling units in the building that are provided with balconies are as follows;
Dwelling units: 2A, 2B, 2C, 2D, 2E, 2F, 2G, 2H
Dwelling units: 3A, 3B, 3C, 3D, 3E, 3F, 3G, 3H
Dwelling units: 4A, 4B, 4C, 4D, 4E, 4F, 4G, 4H
Dwelling units: 5A, 5B, 5C, 5D

11) Mailboxes are provided on the basement level of the building in the public corridor accessible to all tenants. Mailboxes are USPS approved as manufactured by "Jensen".

12) All roofs of the building are constructed of reinforced pre-cast concrete plank. They are covered with a modified bitumen membrane roofing system as manufactured by "Firestone Building Products Company". Roofing product is APP 160 and meets ASTM D 6222-00, Type 1, Grade S tested in accordance with D 5147-02. There are two roofs on the building, the roof over the fifth floor and the roof of the fifth floor setback. Both roofs have two drains each to receive storm water which are piped internally and discharge to the City combined sewer and a private drainage basin system on site. Counter flashing material is copper.

13) The building is provided with a main entrance on 28th. Avenue consisting of a pair of #304 stainless steel and glass swinging doors each 36 inches wide. These doors are locked and provide access to an interior foyer. There is provided adjacent to these doors two exterior light fixtures with a minimum 75 watt incandescent bulb each. At the rear of the building are two 36" wide access/egress doors accessible from the basement level partially below grade. The doors are hollow metal with hollow metal frames. The doors are locked from the outside only. Adjacent to each door is an exterior light fixture with a minimum 75 watt bulb.

14) Bulkhead stairs are constructed of reinforced pre-cast concrete. They are straight run stairs located within a fire-rated masonry enclosure. Handrails are provided for each stair and are fabricated from tubular steel and are painted.

15) The total height of the building from ground level to the highest part of the roof is 49 feet.

16) The property has one front yard facing the public street 28th. Avenue from which occupants have access to the buildings interior and rear yard parking. This yard is partially paved for the purposes of a driveway and walkways to the building. The property has a rear yard designed to accommodate off-street parking spaces solely for the occupants of the building. The front yard directly adjacent to the buildings main entry doors is provided with masonry planters which will be planted with either seasonal or annual plantings. The remaining front yard areas that are not pedestrian walkways or driveways are landscaped grass areas. The rear yard which is utilized as occupant/tenant accessory parking is asphalt paved and drained to a private storm water disposal system. All pedestrian access areas that are not asphalt paved or landscaped are poured-in-place concrete paved. The rear yard is enclosed with a six foot high chain link galvanized steel fence located at the rear lot line separating our

property from adjacent properties. The building has no side yards as it is constructed to the limits of the easterly and westerly property lines. Neighboring buildings abut the east and west property lines of our lot.

17) The building is provided with two public access/emergency egress stairs located within the building and accessible from the building's main common hallway. These stairs are accessible on every level; this includes the building's basement, and each and every floor within the building. These stairs terminate in a bulkhead located on the roof of the fifth floor. The stairs are constructed of reinforced pre-cast concrete supported on reinforced concrete masonry units. The stairs are both located in a single non-combustible masonry enclosure of two-hour fire resistive construction. The stairs are separated from each other by a two-hour masonry wall constructed of concrete masonry units. Handrails are provided for each stair and are fabricated from tubular steel and are painted.

18) Apartment unit entry doors providing access to the units from common areas are hollow metal (steel), set in hollow metal (steel) frames with a three quarter hour fire rating approved for use in New York City by The Board of Standards and Appeals and are provided with a label attesting to the same. Each entry door mentioned above is also provided with a self closing device, security peephole and doorbell as per The New York State Multiple Dwelling law. All non-rated interior doors within dwelling units are wood with standard passage door hardware or privacy locks. Roof and basement doors are hollow metal fire-rated doors provided with self-closing hardware as required by law.

19) The building is provided with one hydraulic passenger elevator as manufactured by "Vertx -a division of ThyssenKrupp Elevator" with a 2100 lb capacity.

The single elevator serves the basement which is the lowest floor in the building up to the fifth floor which is the topmost floor of the building. The elevator is automatically controlled by the passengers.
Doors for the elevator are single speed sliding automatic doors.
The machine room for the elevator is located in the basement.

The elevator cab shall be constructed as follows:
Cab walls shall be 18 gauge steel walls. Applied panels have 3/8" particle board cores with 1/16" laminate backing sheets. Applied panels are faced and wrapped on vertical edges with 5WL. Reveals, base and frieze are baked enamel.
Cab top shall be 14 gauge steel top, reinforced to comply with ASME A17.1 code. The exterior is primed and the interior is painted F-114 reflective white.
Suspended ceiling frame is an all welded one piece construction, painted F-112 black. The ceiling consists of white translucent plastic panels as required.
Lighting shall be fluorescent lighting diffused through a closed white translucent plastic grid.
Front return and transom shall be column type swing. Stainless steel w/ #4 brush finish.
Cab doors shall be hollow metal reinforced and drilled for door operator. Interior is stainless steel w/#4 brush finish.
Handrails shall be 1-1/2" diameter stainless steel #4 continuous rail.
Fan shall be two speed exhaust type fan.
Emergency exit shall be provided with car top exit switch. Top exit to be equipped with a 5-pin lock.

Cab flooring shall be thin-set marble tile.

20) The laundry room is provided in the basement of the building. The laundry room will be provided with four coin operated front loading clothes washers as manufactured by SpeedQueen and four coin operated gas dryers as manufactured by SpeedQueen. Dryers are vented to the outside rear wall of the building. Front load washers shall be Speed Queen model SWFBE1. Single load dryers shall be Speed Queen model SDEB07.

21) The building is provided with a garbage compactor located in the basement. Each floor in the building has access to a trash chute used for disposing of all garbage except recyclables. This trash chute is located in a refuse storage room located on each floor accessible from the common hallway. The building will also provide a tenant refuse room in the basement. This refuse room will be accessible to all tenants in the building and will be used for the temporary storage of recyclables and bulk refuse items. The compactor located in the basement is manufactured by "Apple-Pax" model 100. The refuse chute is a stainless steel, 24 inch diameter chute as manufactured by "Chutes Source".

22) Electrical System

The building electrical service is 1200 A 120/208 3 Phase 4 wire and supplies the main service panel board which is braced for ampere interrupting rating 200,000 amperes. The main service panel board is comprised of (6) fused switches. The fused switches are assigned as follows: (5) fused switches serve the respective apartment meter banks and (1) fused switch is assigned to the house meter serving the building common loads. The meter banks are assigned as follows: (3) meter banks each serving (10) apartments, (2) meter banks each serving (5) apartments and (1) meter serving the house, for a total of (41) meters. The electrical service, main panel board and meters are located at the basement level in electrical service room.

There is an individual panel provided for each apartment located in the apartment. The individual panel is a (12) pole 60 A 120/208 1 Phase 3 wire and is supplied by a #6 wire 1-1/2" riser connected to the respective meter located in the building electrical room.
The apartment panels have 12 circuits and are adequate to handle the code prescribed lighting loads, code prescribed power loads, (2) small appliances and (3) room thru air-conditioners.

There are (2) house panels provided for the building common loads located on the cellar and fifth floors. The house panels are (42) pole 225 A 120/208 3 Phase 4 wire and is supplied by a #3/0 wire 2" riser connected to the respective meter located in the building electrical room. The house panels have 42 circuits and are adequate to handle the code prescribed lighting load and code prescribed power loads. The panels are also adequate to handle the building equipment loads.

Fire Protection System

Fire protection is provided by a 4" fire service line connected to the water located on 28th Avenue. The pressure for sprinkler system is maintained by the direct connection to the street main. The building is served by a wet sprinkler system comprised of piping, pendant type

sprinkler heads, sidewall pipe sprinkler heads, valves and all related appurtenances. There is a 4" sprinkler riser and 2" sprinkler drain riser located in the stairwell of each floor. The sprinkler system serving each respective floor is connected to the sprinkler riser via a tamper-proof control valve. The building is fully sprinklered with sprinkler heads located in the public corridors, utility rooms, top and bottom of stairwell landings, and the dwelling unit bedrooms, living/dinning areas and foyers. There are no sprinkler heads located in the dwelling unit bathrooms and closest since it is not a code requirement. The piping for the underground fire service is Class 51 ductile iron mechanical joint with 250 psi iron fittings. The piping inside the building steel pipe schedule 40 with threaded cast iron fittings.

23) Domestic Water Supply

Domestic water is provided by a 3" service line connected to the water located on 28th Avenue. The piping for the underground fire service is ductile iron mechanical joint cement lined with class 250 fittings. The piping inside the building is Type L hard drawn copper tubing with wrought copper fittings. The pressure for domestic system is maintained by a packaged duplex booster pump system comprised of pumps, controls, pressure regulating valves and hydropneumatic tank.

24) The building is provided with a private storm water disposal system to receive a part of the storm water generated on site particularly the portion of the storm water falling on the high roof of the building and the rear yard parking area. This storm water system consists of 4- 8 foot diameter by 8 foot high pre-cast concrete basins that are designed to receive storm water and to gradually discharge this water to the surrounding soil.

25) Gas Piping

Gas piping is as follows:

1. Black steel, Schedule 40 with maker's name rolled in the metal. Pipe three inches in diameter and larger shall be seamless.

2. Interior gas steel piping three inches and larger shall be welded; pipe 2-1/2" and smaller provide 150 pound malleable iron threaded fittings.

3. All shoulder nipples shall be made of extra heavy pipe, no close nipples shall be accepted.

26) Electric room air conditioners are provided for each bedroom and living room in each dwelling unit. Room air conditioners shall be electric through-the-wall type models as manufactured by General Electric, model AJCQ06LCB, 110 volts, and 6,000 BTU capacity.

Air conditioning will not be provided for the common areas of the building.

27) Public corridors, stairways and foyers are provided with surface mounted fluorescent type lighting fixtures capable of illuminating these areas to the standards of the NYS Multiple Dwelling Law and Housing Maintenance Code. The outside parking area is illuminated with 4 building mounted halogen type lighting fixtures of 100 watts each.

28) The public and common areas of the building will be illuminated by surface mounted fluorescent fixtures with appropriate wattage meeting at least the minimum standards required by The New York State Multiple Dwelling Law and Housing Maintenance Code.

29) Dwelling unit finish schedule:

Living rooms:

Ceilings: gypsum board painted

Walls: gypsum board: painted

Floors: oak with clear coat finish

Trim: wood painted

Bedrooms:

Ceilings: gypsum board painted

Walls: gypsum board: painted

Floors: oak with clear coat finish

Trim: wood painted

Kitchens:

Ceilings: gypsum board painted

Walls: gypsum board: painted and ceramic tile backsplash

Floors: marble tile

Trim: wood painted

Bathrooms:

Ceilings: gypsum board painted

Walls: gypsum board: painted and ceramic tile

Floors: marble tile

Common areas:

Ceilings: gypsum board painted

Walls: gypsum board: painted

Floors: marble tile

Trim: wood painted

30) provided attached hereto

31) The floor to clear ceiling height of all dwelling units in the building is 8'-0".

32) Each dwelling unit shall be provided with a dishwasher as manufactured by General Electric, model GSD62160JSS.

Powder room fixtures are American Standard cadet series plumbing fixtures.

33) Heating & Domestic Hot Water

Heating is provided by a gas-fired modular boiler with a net output of 594,000 btuh. The modular boiler is model MR-PC-840C as manufactured by Hydrotherm, MEA# 42-93-E. The heating distribution system is a direct return piping system comprised of baseboard radiation, thermostatic valves, pumps and an outdoor reset control system. The heating system is capable of maintaining an indoor temperature of 70 degrees under the anticipated weather conditions.

34) The pressure for domestic system is maintained by a packaged duplex booster pump system comprised of pumps, controls, pressure regulating valves and hydropneumatic tank. The packaged duplex pressure booster is capable of maintaining adequate water pressure in the building to meet the peak hour demand.

35) There are (2) house panels provided for the building common loads located on the cellar and fifth floors. The house panels are (42) pole 225 A 120/208 3 Phase 4 wire and is supplied by a #3/0 wire 2" riser connected to the respective meter located in the building electrical room. The house panels have 42 circuits and are adequate to handle the code prescribed lighting load and code prescribed power loads. The panels are also adequate to handle the building equipment loads.

36) Flooring in dwelling units shall be as follows:

Living rooms, bedrooms and foyers shall be provided with oak finish flooring with a clear coat finish. Kitchens and bathrooms shall be provided with marble floor tile.

37) The procedure for selling parking spaces is as follows:

Parking spaces are offered for sale separately on a first come, first serve basis.

38) Make-up Air Unit

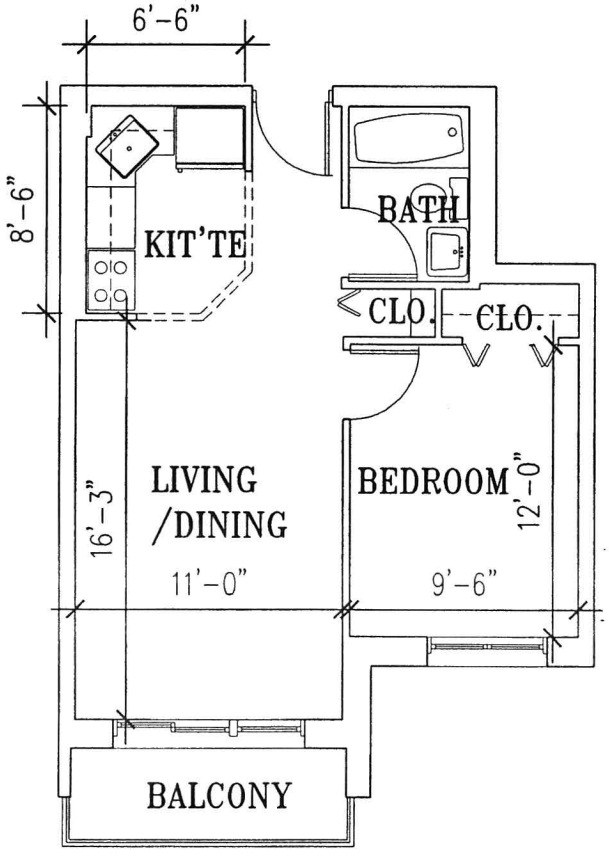
The make-up air units are as follows:

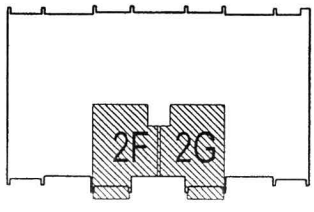
Make: Modine
Model No: OBGS350TMRHN44DOHTSGD
Ouptut Capacity: 280,000 btuh
3700 cfm

39) All applicable permits and certificates required by the local governing agencies prior to occupancy of the building are the responsibility of the Owner/Developer and will be furnished to the condominium before closing.

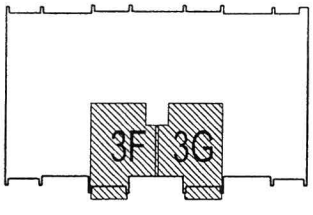
40) The Owner/Developer shall be responsible for obtaining the permanent certificate of occupancy before the expiration of the building's temporary certificate of occupancy.

41) The sponsor does not intend to add additional units to the building either above the existing building or outside the existing building development.

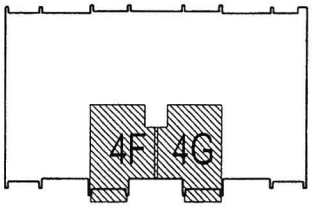




2nd FLOOR



3rd FLOOR

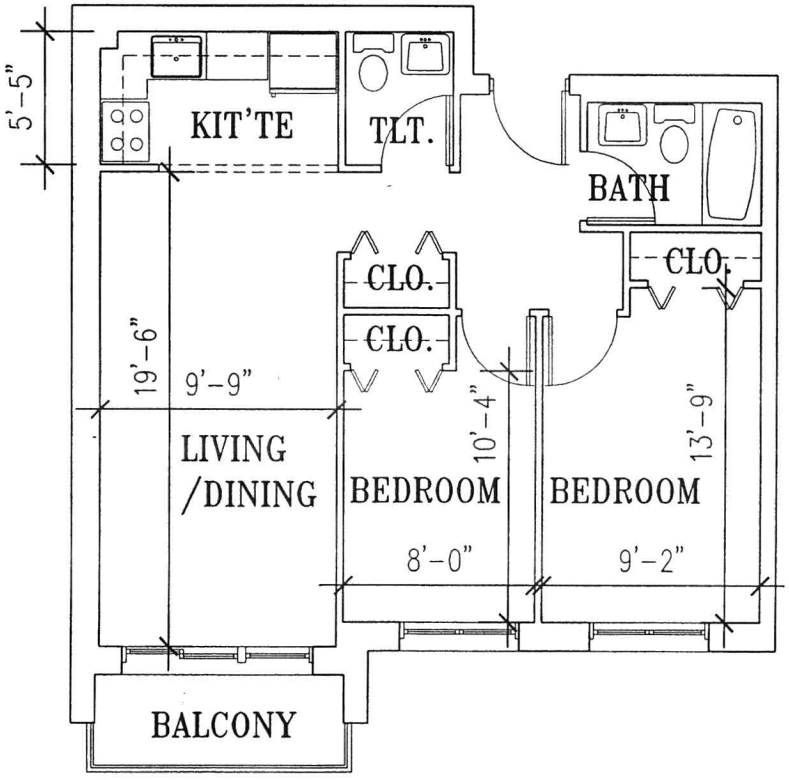


4th FLOOR

KEY PLAN:

ONE BEDROOM - 460 SQ.FT.

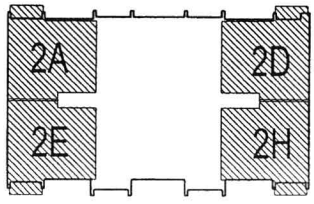
APARTMENT 2F, 2G: 2ND FLOOR
APARTMENT 3F, 3G: 3RD FLOOR
APARTMENT 4F, 4G: 4TH FLOOR



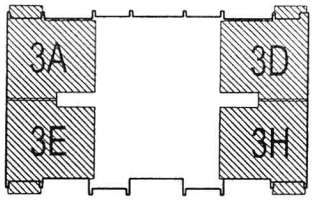
TWO BEDROOM - 635 SQ.FT.

APARTMENT 2A, 2D, 2E, 2H: 2ND FLOOR
APARTMENT 3A, 3D, 3E, 3H: 3RD FLOOR
APARTMENT 4A, 4D, 4E, 4H: 4TH FLOOR
APARTMENT 5A, 5D: 5TH FLOOR

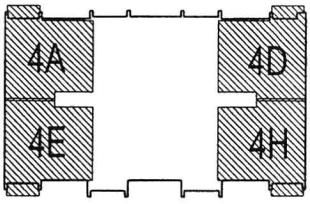
KEY PLAN:



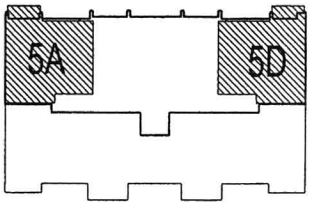
2nd FLOOR



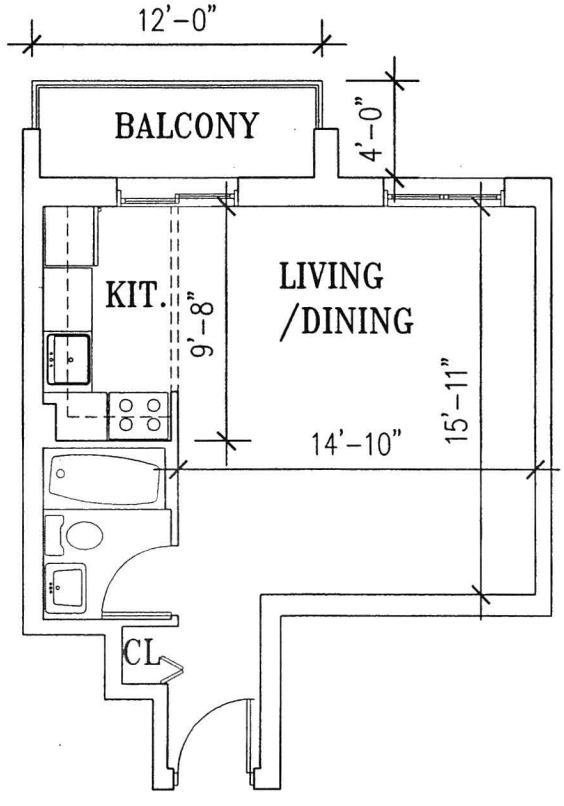
3rd FLOOR



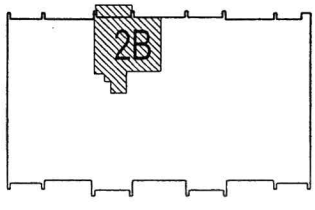
4th FLOOR



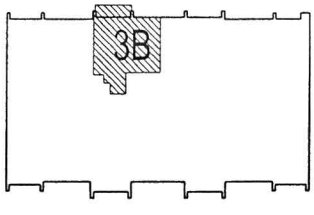
5th FLOOR



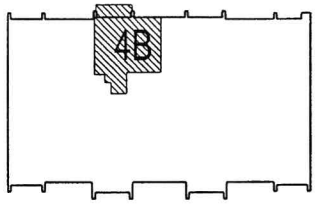
KEY PLAN:



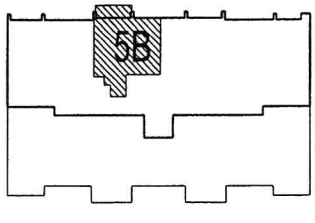
2nd FLOOR



3rd FLOOR



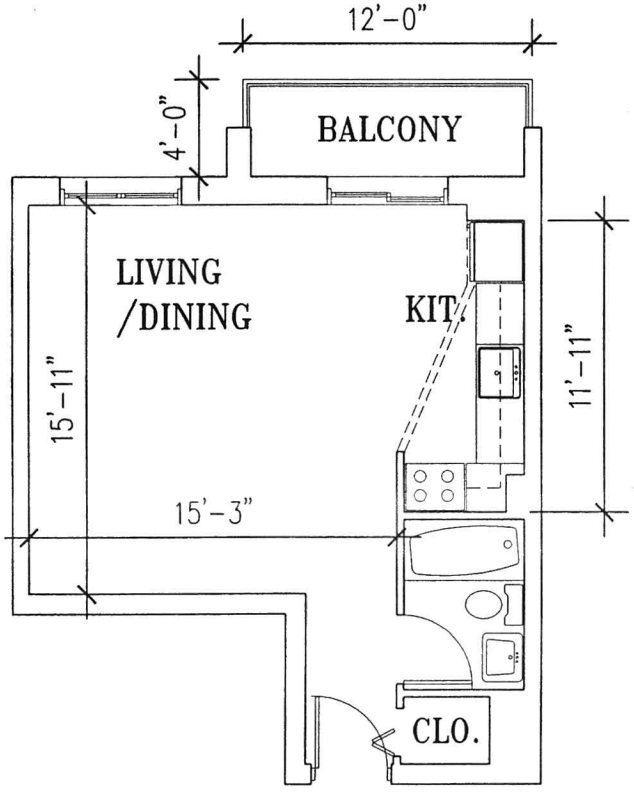
4th FLOOR



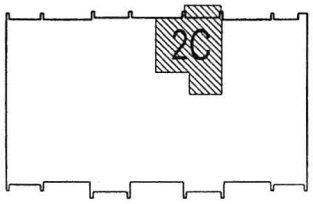
5th FLOOR

STUDIO - 400 SQ.FT.

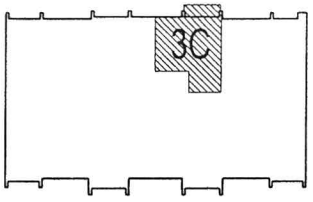
APARTMENT 2B: 2ND FLOOR
APARTMENT 3B: 3RD FLOOR
APARTMENT 4B: 4TH FLOOR
APARTMENT 5B: 5TH FLOOR



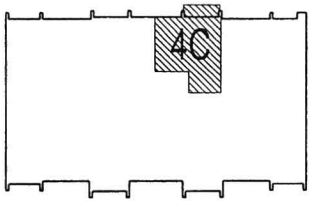
KEY PLAN:



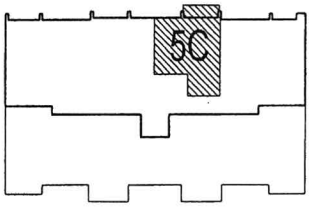
2nd FLOOR



3rd FLOOR



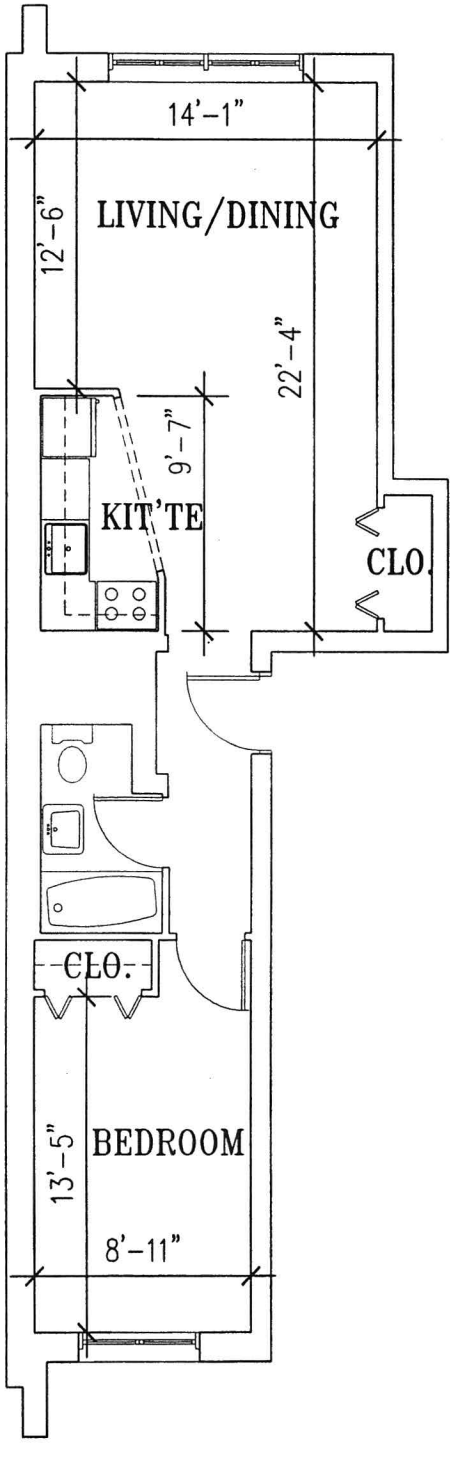
4th FLOOR

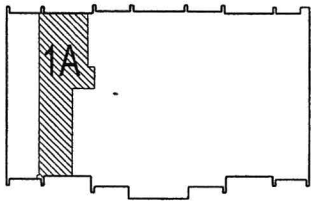


5th FLOOR

STUDIO - 400 SQ.FT.

APARTMENT 2C: 2ND FLOOR
APARTMENT 3C: 3RD FLOOR
APARTMENT 4C: 4TH FLOOR
APARTMENT 5C: 5TH FLOOR

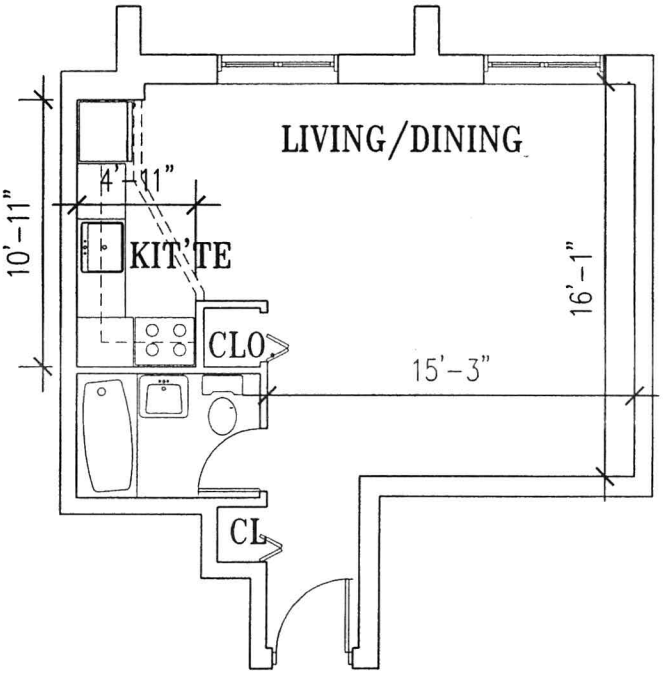


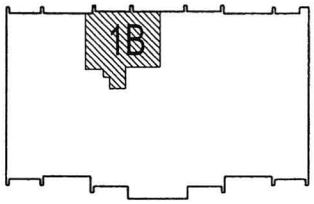


1st FLOOR
KEY PLAN:

1ST FLOOR - 552 SQ.FT.

APARTMENT 1A: ONE BEDROOM

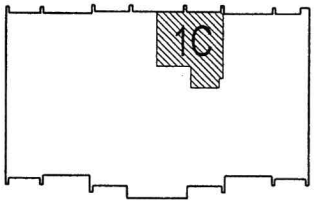




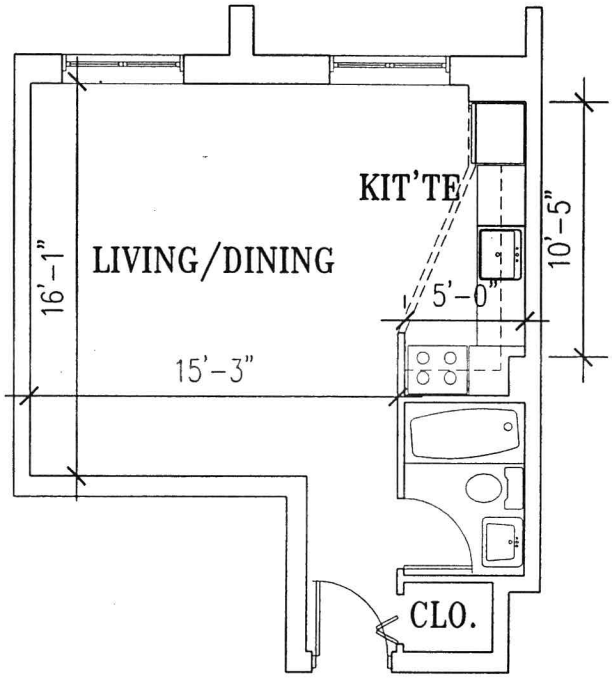
1st FLOOR
KEY PLAN:

STUDIO - 400 SQ.FT.

APARTMENT 1B: 1ST FLOOR

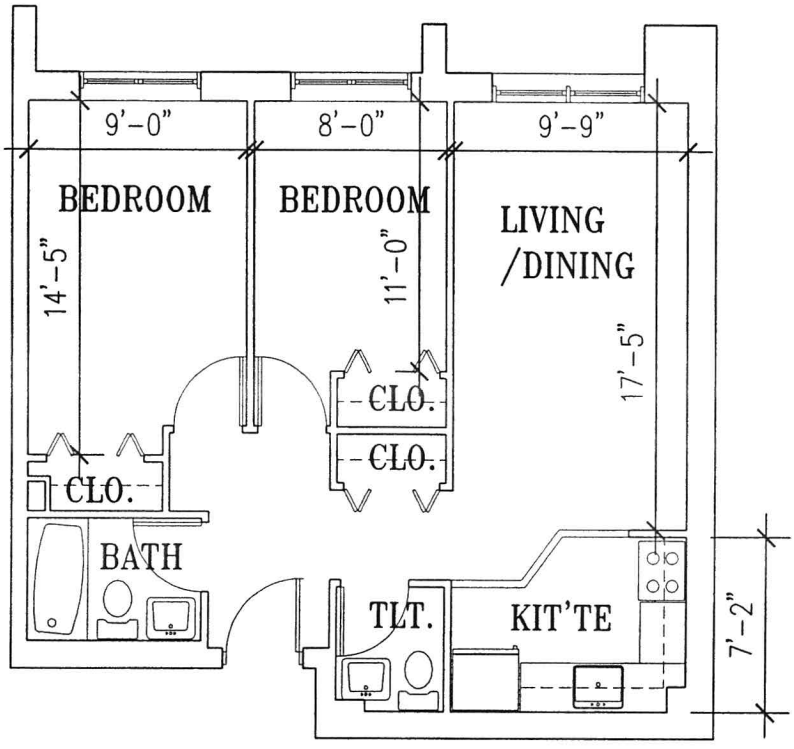


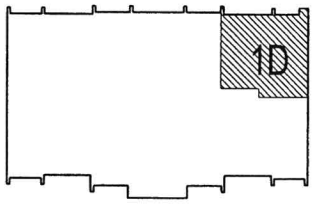
1st FLOOR
KEY PLAN:



STUDIO - 400 SQ.FT.

APARTMENT 1C: 1ST FLOOR

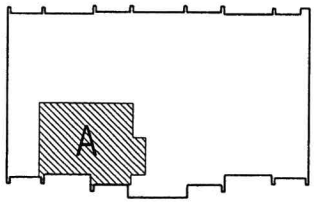




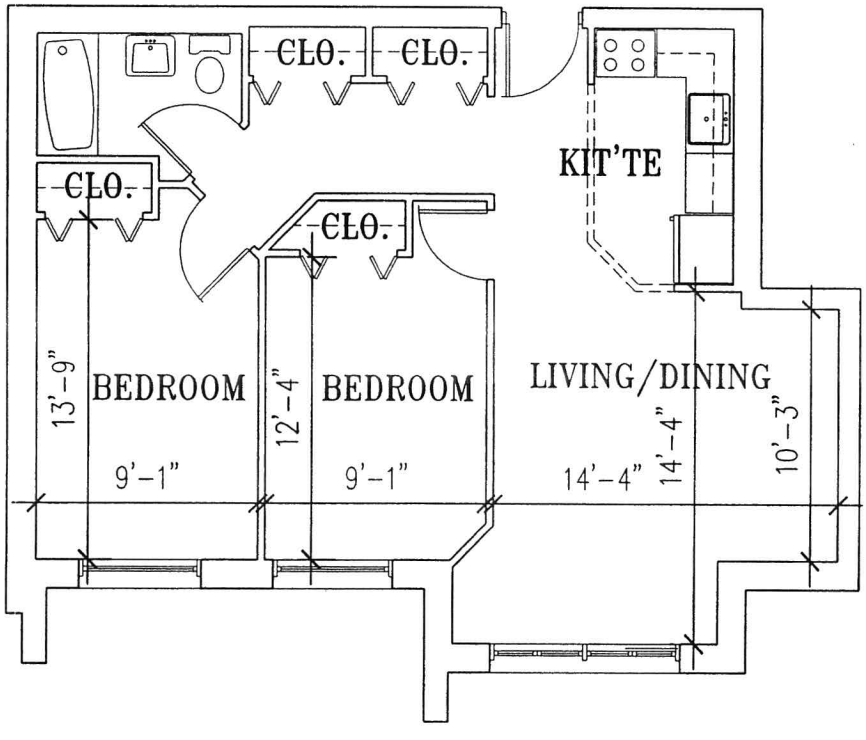
1st FLOOR
KEY PLAN:

TWO BEDROOM - 652 SQ.FT.

APARTMENT 1D: 1ST FLOOR

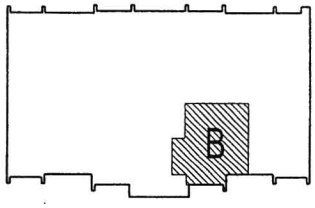


BASEMENT FLOOR
KEY PLAN:

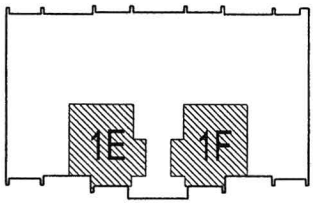


TWO BEDROOM - 705 SQ.FT.

APARTMENT A: BASEMENT FLOOR

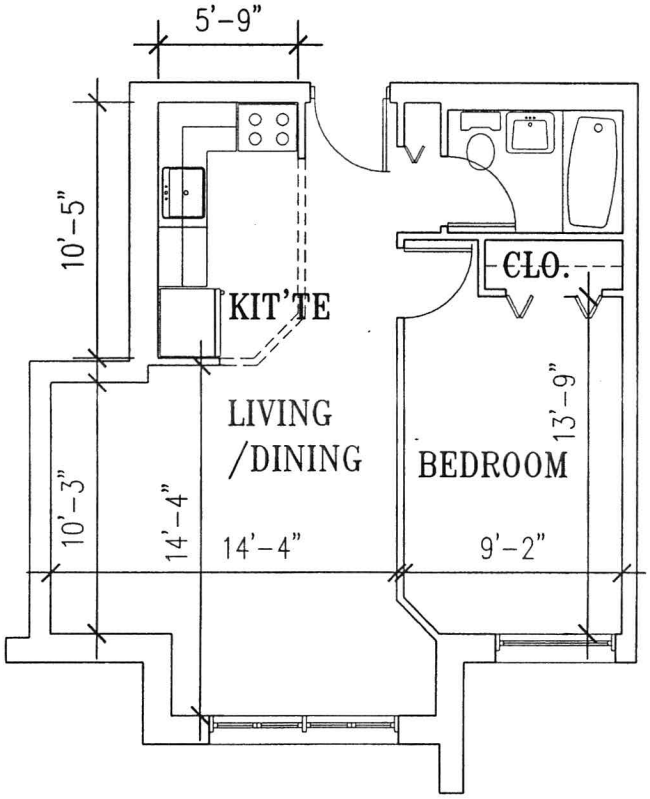


BASEMENT FLOOR



1st FLOOR

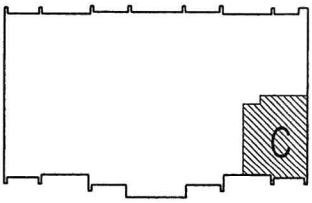
KEY PLAN:



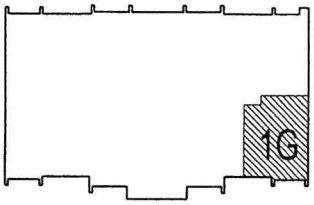
ONE BEDROOM - 521 SQ.FT.

APARTMENT B: BASEMENT FLOOR

APARTMENT 1E, 1F: 1ST FLOOR

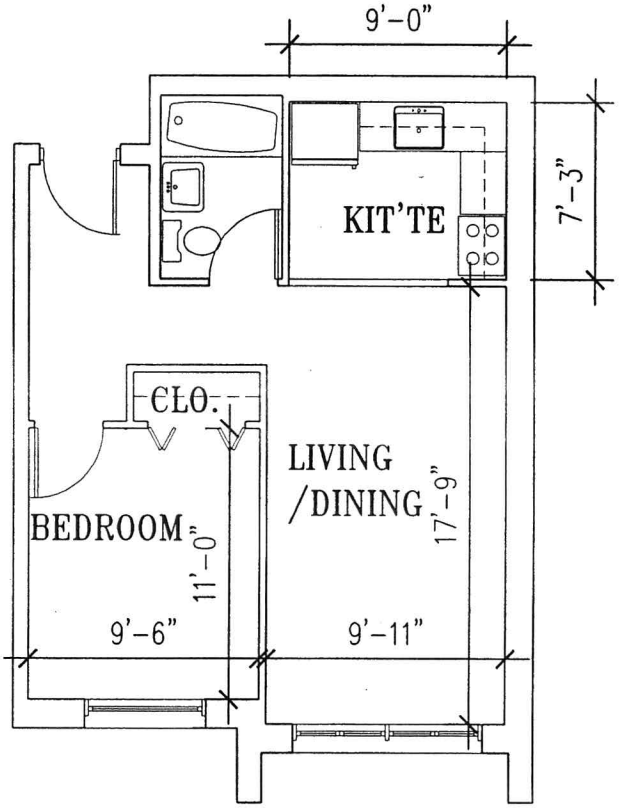


BASEMENT FLOOR



1st FLOOR

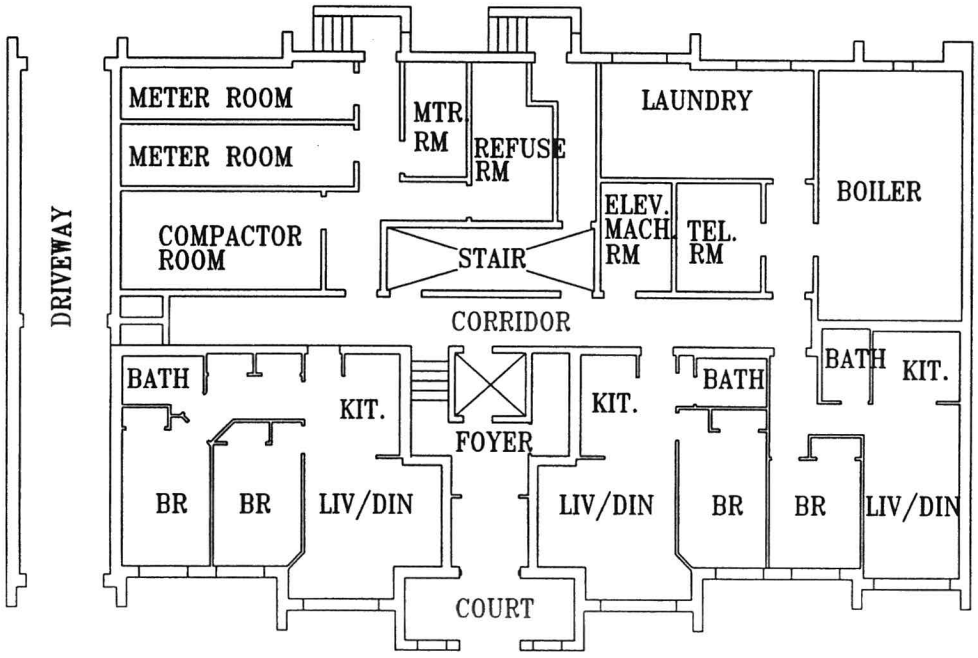
KEY PLAN:



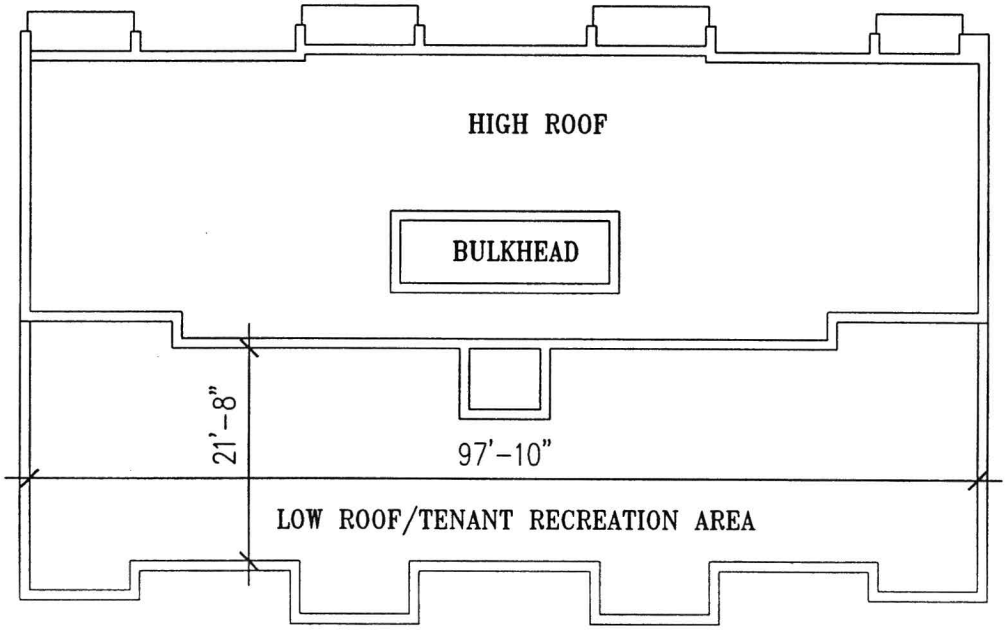
ONE BEDROOM - 482 SQ.FT.

APARTMENT C: BASEMENT FLOOR

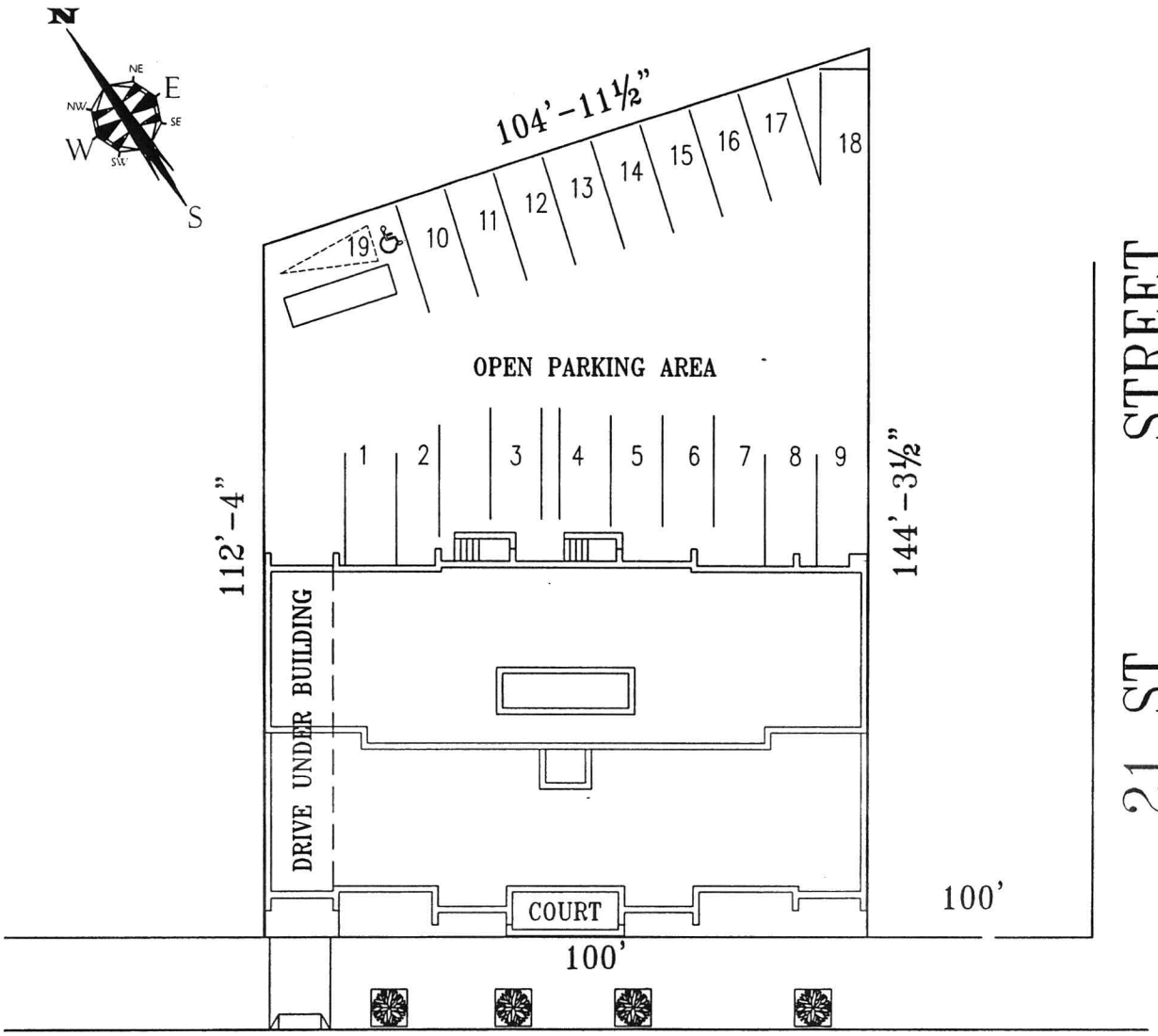
APARTMENT 1G: 1ST FLOOR



BASEMENT PLAN


HIGH ROOF
BULKHEAD
21'-8"
97'-10"
LOW ROOF/TENANT RECREATION AREA

ROOF PLAN



PLOT PLAN

SCALE: 1" = 30'

SECTION 339-kk OF THE REAL PROPERTY LAW

RENTS:

(a) For the purposes of this section, "non-occupying owner" shall mean a Unit Owner in a Condominium Association who does not occupy the dwelling Unit.

(b) If a non-occupying owner rents any dwelling Unit to a rental tenant and then fails to make payments due for Common Charges; assessments or late fees for such Unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the Condominium Association.

(c) If the Common Charges, assessments or late fees due for any Unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the Board of Managers shall provide written notice ot the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for Common Charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Condominium Association at the address listed on the notice. Where a majority of the Board of Managers has been elected by and from among the Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Condominium Association. At such time as payments for Common Charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the Board of Managers, which must be held within thirty days of the date that such Board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of Unit Owners or of the Board of Managers existing under any other law or agreement.

(e) Payment by a rental tenant to the Condominium Association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

ETF-3 B-25

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

AGREEMENT made this _____ day of _____, 19____, between _____ ("SPONSOR") as sponsor of the offering plan and Edward Lukashok, Esq. ("ESCROW AGENT") as escrow agent.

WHEREAS, PAC-584, Inc. is the sponsor of an offering plan to convert to cooperative/condominium ownership the premises located at 584 Pacific St., Brooklyn, N.Y. which premises are known as Pacific 584 Condominium; and

WHEREAS, Edward Lukashok, Esq. is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers and subscribers, pursuant to the terms of this agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1 SPONSOR and ESCROW AGENT hereby establish an escrow accoun with ESCROW AGENT for the purpose of holding deposits o payments made by purchasers or subscribers. The escrow accoun has been opened with HSBC Bank USA at it
depository bank
branch located at 452 Fifth Avenue, N.Y., N.Y.
address
The account number is _____

1.2 The name of the account is _____ Escro Account.

1.3 ESCROW AGENT is the sole signatory on the account.

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

1.5 The escrow account is/is not an IOLA established pursuant t Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All funds received from prospective purchasers or subscriber prior to closing, whether in the form of checks, drafts, mone orders, wire transfers, or other instruments which identify th payor, shall be deposited in the escrow account. Al

instruments to be deposited into the escrow account shall be made payable to, or endorsed by the purchaser or subscriber to the order of _____ as escrow agent for _____ offering plan. Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective purchaser or subscriber promptly, but in no event more than five business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within ten (10) business days after tender of the deposit submitted with the subscription or purchase agreement, ESCROW AGENT shall notify the purchaser of the deposit of such funds in the bank indicated in the offering plan, provide the account number, and disclose the initial interest rate. If the purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the deposit, the purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the subscriber or purchaser.

3. RELEASE OF FUNDS.

3.1 ESCROW AGENT shall not release the escrowed funds of defaulting purchaser until after consummation of the plan a defined in the Attorney General's regulations. Consummation c the plan shall not relieve SPONSOR of its fiduciary obligatior pursuant to GBL Section 352-h.

3.2 ESCROW AGENT shall continue to hold the funds in escrow unti otherwise directed in (a) a writing signed by both sponsor ar purchaser or (b) a determination of the Attorney General or (c a judgment or order of a court of competent jurisdiction c until released pursuant to the regulations of the Attorne General pertaining to release of escrowed funds.

3.3 SPONSOR shall not object to the release of the escrowed func to (a) a purchaser who timely rescinds in accordance with a offer of rescission contained in the plan or an amendment t the plan or (b) all purchasers after an amendment abandonir the plan is accepted for filing by the Department of Law.

3.4 If there is no written agreement between the parties to releas the escrowed funds, ESCROW AGENT shall not pay the funds t SPONSOR until ESCROW AGENT has given the purchaser writte notice of not fewer than ten (10) business days. Thereafter the funds may be paid to SPONSOR unless the purchaser has mad application to the Department of Law pursuant to the disput resolution provisions contained in the Attorney General'

regulations and has so notified ESCROW AGENT in accordance wit such provisions.

4. RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the escro account for seven years after release of the funds.

4.2 Upon the dissolution of a law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriat arrangements for the maintenance of these records by one of th partners or members of the firm or by the successor firm an shall notify the Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General upon his request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the accounts called for in this Agreement under the direct supervision and control of ESCROW AGENT.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

6. RESPONSIBILITIES OF SPONSOR.

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall immediately deliver all deposits and payments received by them prior to closing of an individual transaction to ESCROW AGENT.

6.2 SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and compliance with the Attorney General's regulations.

7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is cancelled, by either:

(a) Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(b) The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign, which resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(c) All shares or units offered pursuant to the plan have been sold and all sales transactions have been consummated.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1 above, ESCROW AGENT shall deliver any and all funds held by it in escrow and any and all contracts or documents maintained by ESCROW AGENT to the new escrow agent.

8. SUCCESSORS AND ASSIGNS.

8.1 This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their successors and assigns.

9. GOVERNING LAW.

9.1 This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

10.1 SPONSOR agrees that ESCROW AGENT's compensation shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to ESCROW AGENT, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance.

11. SEVERABILITY.

11.1 If any provision of this Agreement or the application therec to any person or circumstance is determined to be invalid c unenforceable, the remaining provisions of this Agreement c the application of such provision to other persons or to othe circumstances shall not be affected thereby and shall be vali and enforceable to the fullest extent permitted by law.

12. ENTIRE AGREEMENT.

12.1 This Agreement, read together with GBL Section 352-e(2-b) and the Attorney General's regulations, constitutes the entir agreement between the parties with respect to the subjec matter hereof.

IN WITNESS WHEREOF, the undersigned have executed thi Agreement as of the day and year first written above.

ESCROW AGENT

_____

By: EDWARD LUKASHOK
Print Name

SPONSOR

_____

By: _____
Print Name & Title

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: _____
Address of Building or
Name of Project

File Number: _____

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

1. Name of Applicant _____

2. Address of Applicant _____

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

_____

_____

4. This is an application for

[ ] return of downpayment.
[ ] forfeiture of downpayment.
[ ] other: _____

_____

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

6. The project is structured as
   [ ] a cooperative.
   [ ] a condominium.
   [ ] a homeowners association.
   [ ] a timeshare.

   [ ] other: _____

7. Name and Address of Sponsor: _____

   _____

8. Name and Address of Escrow Agent: _____

   _____

9. If downpayments are maintained in an escrow account:

   (a) Name of account _____

   (b) Name and address of bank _____

   (c) Account number (if known) _____

   (d) Initial interest rate (if known) _____

10. If downpayments have been secured by bonds:

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

   _____

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

   _____

   _____

   _____

   _____

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

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

_____

_____

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

_____

12. Plan information:

(a) Date of filing of plan: _____

(b) Plan

[ ] has been declared effective. Approximate date: _____

[ ] has not been declared effective.

(c) If effective, the plan

[ ] has closed or the first unit has closed. Approximate date: _____

[ ] has not closed.

[ ] don't know.

(d) Downpayments are secured by

[ ] escrow account.

[ ] bonds.

[ ] letter of credit.

13. Contract information:

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

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

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

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

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

_____

_____

_____

_____

_____

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

_____

_____

_____

_____

_____

_____

_____

_____

_____

_____

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

_____

_____

_____

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

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

ignature: _____ Date: _____

ame (Printed): _____

elephone: (Home) _____ (Business) _____

ailing Address: _____

_____