Condominium Offering Plan For

THE PARK PLACE CONDOMINIUM
145 Park Place, Brooklyn, New York 11217

PURCHASE PRICES:

47 Residential Units	**$45,051,100**
29 Garage Units	**$ 1,450,000**
3 Commercial Units	**$ 1,500,000**
TOTAL	**$48,001,100**

The Sponsor:
CJUF-Anderson Park Place LLC
85 Worth Place, 5th floor
New York, New York 10013

Selling Agents:
The Corcoran Real Estate Group
124 Montague Street
Brooklyn, New York 11201
and
Harbor View Realty
179 Atlantic Avenue
Brooklyn, New York 11201

Date of Acceptance for Filing: June 16, 2005. This Offering Plan may not be used after June 15, 2006 unless extended by amendment.

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS

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

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. (SEE SPECIAL RISKS SECTION OF THE PLAN.)

PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. (SEE SPECIAL RISKS SECTION OF THE PLAN.)

THIS OFFERING PLAN HAS BEEN AMENDED

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SPECIAL RISKS

The Common Charges include an amount to fund a small reserve for major capital repairs or capital replacements because the Property will be substantially renovated by the Sponsor. In the event major capital repairs or capital replacements are needed, the Board may assess each Unit Owner in accordance with their Percentage of Common Interest for such costs. See section entitled "Notes to Schedule A".

The Downpayment will be deposited in an escrow account which is covered by federal bank deposit insurance. Deposits in excess of $100,000 will not be federally insured in excess of $100,000. See section entitled "Terms of Sale".

TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THE CONTRACT OF SALE WITHIN THE APPLICABLE PERIOD. "Time is of the essence" means that if such default is not cured within twenty (20) days from the mailing date or fifteen (15) days after personal delivery of such written notice, the Sponsor may (but shall not be obligated to) elect to cancel the Contract of Sale by notice of cancellation sent after the cure period has expired. See section entitled "Terms of Sale".

In addition to paying the purchase prices of their Units, Purchasers will be responsible for paying certain closing adjustments and closing costs including the New York City Real Property Transfer Tax and the New York State Real Estate Transfer Tax . See section entitled "Unit Closing Costs and Adjustments".

No bond or other security has been posted to assure the Sponsor's obligations under this Plan. See section entitled "Rights and Obligations of Sponsor".

There are no warranties which extend beyond the face of this Offering Plan. There is only a limited warranty granted in this Plan to the first Purchaser of a Residential Unit and to the Condominium Board. See section entitled "Rights and Obligations of the Sponsor."

The Commercial Units may be used for any use permitted by the Zoning Resolution, subject to certain limitations contained in the Declaration against noxious, immoral or illegal uses. A Commercial Unit Owner shall have the right to subdivide a Commercial Unit into two or more Commercial Units. See section entitled "The Commercial Units".

The Sponsor may control the Board of Managers so long as it owns Unsold Units with 50% or more in Common Interests. The Sponsor reserves its right to maintain control notwithstanding that the First Unit Closing occurred more than two years ago. When the Sponsor sells Units with 50% or more in Common Interests allocated thereto, the Sponsor shall hold a meeting within thirty days thereafter to elect a new Board of Managers. Notwithstanding that the Sponsor owns less than 50% of the Common Interests, it is still possible that the Sponsor controls the Board of Managers should an insufficient number of non-Sponsor controlled Unit Owners vote or should non-Sponsor controlled Unit Owners vote for Sponsor affiliated persons to serve on the Board of Managers. See section entitled "Control by the Sponsor".

The Sponsor does not anticipate obtaining J-51 benefits before the first Unit closing, currently projected as October 1, 2005. The Sponsor anticipates that J-51 benefits will not be in place until July 1, 2006. Therefore the real estate taxes for the period from October 1, 2005- June 30, 2006 will be based upon a transitional assessed value during construction. Furthermore, there is no guaranty, warranty or assurance that J-51 benefits will be obtained. See section entitled "Real Estate Taxes."

The Sponsor is reserving the right to rent rather than sell Units. There are no limits on Sponsor's right to rent rather than sell under the terms of the construction loan for the Property, other than obtaining the consent of the lender. The Sponsor's right to rent rather than sell is in the Sponsor's sole discretion, subject to obtaining the consent of the construction lender. Because the Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more Units than the fifteen (15) percent necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium.

The By-laws of the Condominium do not include a provision that after a certain period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. Owner-occupants and non-resident owners, including the Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

There is a separate heating and cooling system for each Unit which consists of a wall packaged air cooled heat pumps with electric heating coils. Each Unit Owner will pay for heating and cooling in its electric charges.

INTRODUCTION

The purpose of this Plan is to set forth all the material terms of the offer by the Sponsor. The Plan may be amended from time to time when an amendment is filed with the New York State Office of the Attorney General. Amendments will be served on all (1) Purchasers who have executed and delivered a Contract of Sale to the Sponsor or the Selling Agent and whose Contract of Sale is in effect; (2) Unit Owners; and (3) any other persons entitled to service pursuant to local law or regulation.

The Condominium is subject to and complies with Article 9B of the New York State Real Property Law which is commonly known as the New York State Condominium Act.

The Sponsor is CJUF-Anderson Park Place LLC, formerly known as Park Place Partners, LLC, a New York limited liability company. The Sponsor acquired the Property by Deed dated April 9, 2003.

The Sponsor intends to sell the Units offered for sale in this Plan. The Sponsor represents that it will endeavor in good faith to sell Units rather than rent. If the Sponsor makes a bulk sale of all or some of its Unsold Units, the transferee successor sponsor will be bound by Sponsor's representations regarding its commitment to sell Units unless this Plan is amended to provide otherwise. The construction loan does not require the Sponsor to market the Units for sale and does not include any minimum number or percentage of Units which must be under contract before this Plan can be declared effective. The construction loan does contain a minimum release price set by the lender or a required minimum release payment per sale which must be made to the lender in order for the lender to release its lien from the Unit being sold. The construction loan does not set any limits or requirements imposed by the lender for the Sponsor to rent rather than sell under specified market conditions. The Sponsor retains unconditional discretion to rent rather than sell Units.

This Plan offers forty-seven (47) Residential Units, twenty-nine (29) Garage Units and three (3) Commercial Units for sale at the prices set forth in Schedule A. One of the Residential Units is for occupancy by the superintendent and will be purchased by the Condominium. Section Note 17 to Schedule B. There will be a small courtyard on the Park Place side of the Building and a common terrace on the sixth floor roof.

The Property is benefited by development rights transferred from adjoining properties. See section entitled "Terms of Sale."

In this Condominium, like most condominiums, each Purchaser owns fee title to his or her Unit outright and has exclusive possession to use such Unit. Common Elements are owned in common by all Unit Owners in accordance with their Percentage of Common Interests and may be used by all Unit Owners. Limited Common Elements are owned in common by all Unit Owners in accordance with their Percentage of Common Interests but the use of Limited Common Elements is restricted to one or more Unit Owners if so stated in the Condominium Declaration.

Each Unit Owner must pay Common Charges in accordance with the Condominium Act, Real Property Law Section 339-i and 339-m, or other applicable State and local law.

Each Unit Owner is obligated to comply with the Condominium Declaration, the Condominium By-laws, rules and regulations of the Condominium and any other requirements of the Board of Managers.

In this Condominium, the Residential Units may only be used for residential purposes, the Garage Units may only be used for parking and the Commercial Units may only be used for any use permitted under the Zoning Resolution, except the Declaration prohibits any noxious, immoral or illegal uses. There are no restrictions on resale, leasing or mortgaging except the Board of Mangers has the right of first refusal to purchase a Residential Condominium Unit.

The Board of Mangers manages the Condominium and the Unit Owners have the right to vote for members of the Board of Managers.

The Board of Managers does not have the right to approve or disapprove purchasers of Units from the Sponsor or from any other Unit Owner. There is no limit on the number of Unit Owners who may purchase for investment rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are non-residents.

Each Condominium Unit will be separately taxed and may be separately mortgaged.

Each Unit Owner will be responsible for the maintenance and repair of his or her Condominium Unit and for casualty and liability insurance for his or her Unit and the contents thereof and improvements thereto. The Board of Managers will be responsible for the maintenance and repair of the Common Elements and will obtain property insurance to cover the Building.

This Plan when delivered to all prospective purchasers will contain all the material terms of the offering. Copies of this Plan, all documents referred to in this Plan and all Exhibits submitted to the Office of the Attorney General in connection with the filing of this Plan will be available for inspection without charge and for copying at a reasonable charge to prospective Purchasers and their attorneys at the site (if there is a site sales office and whenever the office is open) and at the office of the Selling Agent or the Sponsor.

A copy of this Plan may be borrowed upon payment of $150, which will be fully refunded upon return of the Plan in good condition or upon acceptance by the Sponsor of a Contract of Sale executed by the Purchaser.

The offering prices are not subject to approval by the Office of the Attorney General or any other governmental agency.

Units may be purchased by individuals over the age of eighteen, corporations, partnerships, limited liability companies or limited liability partnerships, trusts or other entities authorized to own property in New York, except the Sponsor reserves the right

not to sell to governmental entities or persons holding diplomatic immunity.

No contracts or agreements have been entered into and no deposits or advances of funds accepted as of the date this Plan is accepted for filing.

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

DEFINITIONS

"Appurtenant Interests"	With respect to any Unit, the undivided interest of the Owner thereof in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.
"Assessments"	The charges allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-laws).
"Board of Managers" or "Condominium Board"	The board of managers of the Condominium.
"By-Laws"	The By-Laws of the Condominium attached to the Declaration.
"Building"	The building located at 145 Park Place, Brooklyn, New York, a/ka 286-292 Flatbush Avenue, Brooklyn, New York.
"Closing"	The time, place and procedure by which fee title to a Unit is conveyed to a Purchaser pursuant to a Contract of Sale.
"Closing Date"	The date on which a Closing occurs.
"Commercial Unit"	Any Unit designated as a Commercial Unit in the Declaration and all such Commercial Units are collectively referred to as the "Commercial Units."
"Commercial Unit Owners"	Any owner of a Commercial Unit, and all such owners are, collectively, referred to as "Commercial Unit Owners"..
"Common Charges"	Each Unit's proportionate share of the Common Expenses in accordance with its Common Interest, except as otherwise determined by the Condominium Board.

"Common Elements"	All portions of the Property other than Units. Common Elements are comprised of General Common Elements and Limited Common Elements.
"Common Expenses"	All expenses of operation of the Property and all sums designated Common Expenses by or pursuant to provisions of the Declaration or By-laws.
"Common Interest"	The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit as set forth in the Declaration.
"Condominium"	Means The Park Place Condominium.
"Condominium Act"	Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.
"Condominium Documents"	The Declaration and all Schedules thereto, the By-laws, the Rules and Regulations, the Floor Plans, form of Unit Deed and the form of Unit Owners Power of Attorney.
"Contract of Sale"	A contract between the Sponsor and a Purchaser to purchase the Condominium Unit.
"Declaration"	The instrument, as may be amended from time to time, by which the Property is submitted to the provisions of the New York State Condominium Act, consistent with the provisions of the New York Condominium Act and the By-laws.
"Downpayment"	The amount of ten percent (10%) of the purchase price for a Unit.
"First Unit Closing"	The first closing of title with a bona fide Purchaser of a Residential Unit.
"Floor Plans"	The floor plans of the Units certified by Anderson Associates, Architects P.C. and filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.
"Garage Common Elements"	Consists of those Common Elements that serve or benefit exclusively the Garage Unit Owners.

"Garage Unit"	Any Unit designated as a Garage Unit in the Declaration to be used solely for parking. There are currently twenty-eight Garage Units.
"Garage Unit Owner"	Any owner of a Garage Unit, and all such owners are, collectively, referred to as "Garage Unit Owners."
"General Common Elements"	The Land and all parts of the Building, including its foundations, roofs and support, other than the Units and Limited Common Elements. The General Common Elements are appurtenant to, serve and benefit all Unit Owners.
"Land"	All that certain tract, plot, piece and parcel of land situate, lying and being in the City of New York, County of Kings, State of New York, as more particularly described in Schedule A to the Declaration.
"Law"	The laws and ordinances of any or all of the Federal, New York State, New York City, and Kings County governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.
"Limited Common Elements"	Those Common Elements which serve or benefit exclusively one or more but not all the Units and/or the Unit Owners.
"Majority"	Majority of Unit Owners means more than fifty Percentage of Common Interest in the aggregate, as may be specified herein or in the Declaration or the By-laws with respect to any matter or matters. Any specified percentage of Unit Owners means such Percentage of Common Interest in the aggregate, as may be specified herein or in the Declaration or the By-laws with respect to any matter or matters.
"Managing Agent"	A person employed by the Condominium Board pursuant to Article II, Section 3 of the By-laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in such Section of the By-laws.

"Offering Plan"	The document filed with the New York State Department of Law which describes the condominium property and pursuant to which individual Units in the Condominium are offered for sale, as the same may be amended from time to time. Sometimes herein referred to as the "Plan."
"Operation of the Property"	The administration and operation of the Property and the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.
"Percentage of Common Interest"	Means the percentage of Common Interest appertaining to a Unit as set forth in the Declaration.
"Permitted Mortgage"	Refers to a mortgage place on a Unit made to a bank, trust company, insurance company, federal savings and loan association, pension fund or other institutional lender, the Sponsor, Sponsor-designee or the Seller of the Unit.
"Permitted Mortgagee"	Refers to the holder of a Permitted Mortgage.
"Power of Attorney"	The document, signed by Unit Owners, which appoints:(i)the Board of Managers as attorney-in-fact to acquire, on behalf of all Unit Owners, any Unit the Unit Owner of which wishes to sell or abandon together with the Appurtenant Interest and to deal with any such Units so acquired as they may determine, (ii) the Sponsor, as attorney-in-fact, to amend the Declaration, the By-laws, and the Rules and Regulations of the Condominium or any of said documents under certain conditions set forth in the Power of Attorney.
"Person"	A natural person, corporation, partnership, association, trustee or other legal entity.
"Property"	Means and includes the Land, the Building and all other improvements thereon, (i) owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to the provisions of the New York State Condominium Act.
"Purchaser"	Any Person who has entered into a Contract of Sale with the Sponsor to purchase any Unit and is not in default thereunder.

"Recording officer" and "Recording" or "Recorded"	Shall have the meanings stated in Section two hundred ninety of the New York State Real Property Law.
"Residential Limited Common Elements"	Consists of those Common Elements that serve or benefit exclusively Residential Unit Owners.
"Residential Unit"	Any Unit designated as a Residential Unit in the Declaration, and all such Residential Units, are collectively referred to as the "Residential Units."
"Residential Unit Owner"	Any owner of a Residential Unit, and all such owners are, collectively, referred to as "Residential Unit Owners."
"Rules and Regulations"	The rules and regulations of the Condominium, which are annexed as an addendum to the By-laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-laws.
"Sponsor"	Means CJUF-Anderson Park Place LLC.
"Unit"	Any space in the Building designated as a Unit.
"Unit Owner"	The person or persons, or entity owning a Unit in fee simple absolute.
"Unsold Units"	Any Unit owned by the Sponsor or its designee at the time in question.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The land consists of a parcel which fronts on Park Place and Flatbush Avenue in the Park Slope section of Brooklyn, known as Block 939, Lot 35. The parcel is approximately 86 feet wide on Flatbush Avenue and 125 feet long on Park Place. The Building will be eight stories above grade.

The Sponsor will gut the existing building which was formerly used as a church and built in 1925, leaving only many of the exterior walls, and construct a building consisting of one below grade and eight above grade floors of approximately 88,057 gross square footage. The building will consist of approximately 4,878 square feet of commercial space and the residential lobby on the first floor, a below grade parking garage of approximately 14,083 square feet with twenty-nine (29) parking spaces and forty-seven apartments on the second through the eighth floors. The building will be built as-of-right, in accordance with all applicable zoning and Buildings laws including the Building Code. One residential apartment will be occupied by the superintendent and will be purchased by the Condominium. The cellar also contains the boiler room and trash /storage/meter room.

There will be a common courtyard on the Park Place side of the Building and on the roof over the sixth floor.

Some Residential Units have a balcony or a terrace as a Limited Common Element.

The building will be serviced by two passenger elevators, an automatic sprinkler system, a closed circuit TV security system, a video connect entry door system and a coaxial cable network which Unit Owners can access through their cable service provider for high speed internet connection.

Each Unit will have its own electric packaged terminal air conditioner units to provide heat, hot water and air conditioning and separate meters to measure gas and electricity consumption in the Unit.

Construction is expected to be completed with a temporary certificate of occupancy expected to be issued in August, 2005. The Building and the Units will be constructed in accordance with all applicable zoning and building laws and requirements.

LOCATION AND AREA INFORMATION

The Property is located on the intersection of Park Place, Flatbush Avenue and Seventh Avenue in the prime North Park Slope area, a historic district. The Property is on a block which has stores on Flatbush Avenue and residential buildings on Park Place. The Property is serviced by the Nos. 2, 3 and 5 subway lines which has stops at Grand Army Plaza and Park Place. Prospect Park is within walking distance from the Property as is the main public library of Brooklyn, the Brooklyn Museum of Art and the Brooklyn Botanical Gardens. Seventh Avenue is a main shopping street of Park Slope with many fine restaurants and retail shopping. The closest hospital is Methodist Hospital on Seventh Avenue and 6th Street. The Property is served by the New York City police, fire and sanitation departments and water is provided by the City of New York.

The Property is zoned R-7A which permits residential and commercial use and is immediately adjacent to but not a part of the Park Slope Historic District.

SCHEDULE A

PURCHASE PRICES, PROJECTED COMMON CHARGES, PERCENTAGE OF INTEREST IN COMMON ELEMENTS
AND ESTIMATED REAL ESTATE TAXES FOR THE FIRST YEAR OF CONDOMINIUM OWNERSHIP

No.	Unit No.	No. of Rms/ Bdrms Baths/ Terraces	SF	Unit Price	Percent of Common Interest	Estimated Common Charges		Real Estate Taxes With J-51 Benefits		Real Estate Taxes Without J-51 Benefits		Total Project 1st Yr. Carrying Charges with J-51 Benefits		Total Projected 1st Yr. Carrying Charges Without J-51 Benefits	
						Annually	Monthly	Annually	Monthly	Annually	Monthly	Annually	Monthly	Annually	Monthly
1	1-A	2.5/1/1	640	409,600	0.87095%	3,265	272.07	1,033	86.11	4,784	398.69	4,298	358.18	8,049	671
2	1-B	2.5/1/1	700	448,000	0.95261%	3,571	297.58	1,130	94.18	5,233	436.07	4,701	391.76	8,804	734
3	1-C	3.5/2/2	1,210	847,000	1.80102%	6,751	562.61	2,137	178.06	9,893	824.44	8,888	740.68	16,645	1,387
4	1-D	2.5/1/1	1,060	715,500	1.52141%	5,703	475.26	1,805	150.42	8,357	696.44	7,508	625.68	14,060	1,172
5	1-E	3.5/2/2	1,400	896,000	1.90521%	7,142	595.16	2,260	188.37	10,466	872.13	9,402	783.52	17,607	1,467
6	1-F	1.5/0/1	595	392,700	0.83502%	3,130	260.85	991	82.56	4,587	382.24	4,121	343.40	7,717	643
7	2-A	2.5/1/2	1,510	1,019,250	2.16729%	8,124	677.03	2,571	214.28	11,905	992.10	10,696	891.30	20,029	1,669
8	2-B	3.5/2/2	1,016	695,960	1.47988%	5,547	462.28	1,756	146.31	8,129	677.42	7,303	608.60	13,676	1,140
9	2-C	4.5/3/3	1,588	1,127,480	2.39742%	8,987	748.92	2,844	237.03	13,169	1,097.45	11,831	985.95	22,156	1,846
10	2-D	2.5/1/1	1,060	736,700	1.56649%	5,872	489.34	1,859	154.88	8,605	717.08	7,731	644.22	14,477	1,206
11	2-E	3.5/2/2	1,252	882,660	1.87685%	7,036	586.30	2,227	185.56	10,310	859.15	9,262	771.86	17,345	1,445
12	2-F	3.5/2/2	1,620	1,101,600	2.34239%	8,781	731.73	2,779	231.59	12,867	1,072.25	11,560	963.31	21,648	1,804
13	2-G	2.5/1/1/1	1,360	931,600	1.98091%	7,426	618.81	2,350	195.85	10,881	906.78	9,776	814.66	18,307	1,526
14	2-H	3.5/2/2	1,860	1,264,800	2.68941%	10,082	840.13	3,191	265.90	14,773	1,231.11	13,272	1,106.03	24,855	2,071
15	3-A	4.5/3/2	1,510	1,064,550	2.26361%	8,485	707.12	2,686	223.80	12,434	1,036.19	11,171	930.92	20,920	1,743
16	3-B	3.5/2/2	1,016	716,280	1.52307%	5,709	475.78	1,807	150.58	8,366	697.20	7,516	626.36	14,076	1,173
17	3-C	4.5/3/3	1,588	1,143,380	2.43119%	9,114	759.46	2,884	240.37	13,355	1,112.90	11,998	999.83	22,468	1,872
18	3-D	2.5/1/1	1,060	747,300	1.58902%	5,957	496.39	1,885	157.10	8,729	727.39	7,842	653.49	14,685	1,224
19	3-E	3.5/2/2	1,160	835,200	1.77593%	6,657	554.77	2,107	175.58	9,755	812.95	8,764	730.36	16,413	1,368
20	3-F	3.5/2/2/1	1,360	1,176,400	2.50144%	9,377	781.41	2,968	247.31	13,741	1,145.06	12,345	1,028.73	23,118	1,926
21	3-G	3.5/2/2/1	1,330	1,137,150	2.41798%	9,064	755.34	2,869	239.06	13,282	1,106.86	11,933	994.40	22,346	1,862
22	4-A	4.5/3/2	1,510	1,087,200	2.31177%	8,666	722.16	2,743	228.56	12,699	1,058.24	11,409	950.72	21,365	1,780
23	4-B	3.5/2/2	1,016	731,520	1.55547%	5,831	485.90	1,845	153.79	8,544	712.03	7,676	639.69	14,375	1,198
24	4-C	4.5/3/3	1,588	1,159,240	2.46496%	9,240	770.01	2,924	243.71	13,540	1,128.36	12,165	1,013.72	22,780	1,898
25	4-D	2.5/1/1	1,060	757,900	1.61156%	6,041	503.43	1,912	159.33	8,853	737.71	7,953	662.76	14,894	1,241
26	4-E	3.5/2/2	1,160	858,400	1.82526%	6,842	570.18	2,166	180.46	10,026	835.53	9,008	750.64	16,869	1,406
27	4-F	3.5/2/2	1,360	1,026,800	2.18334%	8,184	682.04	2,590	215.86	11,993	999.45	10,775	897.90	20,178	1,681
28	4-G	4.5/3/2	1,330	1,004,150	2.13518%	8,004	667.00	2,533	211.10	11,729	977.40	10,537	878.10	19,733	1,644

SCHEDULE A

PURCHASE PRICES, PROJECTED COMMON CHARGES, PERCENTAGE OF INTEREST IN COMMON ELEMENTS
AND ESTIMATED REAL ESTATE TAXES FOR THE FIRST YEAR OF CONDOMINIUM OWNERSHIP

No.	Unit No.	No. of Rms/. Bdrms Baths/ Terraces	SF	Unit Price	Percent of Common Interest	Estimated Common Charges		Real Estate Taxes With J-51 Benefits		Real Estate Taxes Without J-51 Benefits		Total Project 1st Yr. Carrying Charges with J-51 Benefits		Total Projected 1st Yr. Carrying Charges Without J-51 Benefits	
						Annually	Monthly	Annually	Monthly	Annually	Monthly	Annually	Monthly	Annually	Monthly
29	5-A	4.5/3/2	1,510	1,087,200	2.31177%	8,666	722.16	2,743	228.56	12,699	1,058.24	11,409	950.72	21,365	1,780
30	5-B	3.5/2/2	1,016	736,600	1.56627%	5,871	489.28	1,858	154.86	8,604	716.98	7,730	644.13	14,475	1,206
31	5-C	4.5/3/3	1,588	1,151,300	2.44807%	9,177	764.74	2,904	242.04	13,448	1,120.63	12,081	1,006.78	22,624	1,885
32	5-D	2.5/1/1	1,030	768,500	1.63410%	6,126	510.47	1,939	161.56	8,976	748.03	8,064	672.03	15,102	1,258
33	5-E	3.5/2/2	1,160	846,800	1.80080%	6,750	562.48	2,136	178.02	9,891	824.24	8,886	740.50	16,641	1,387
34	5-F	3.5/2/2	1,360	1,020,000	2.16888%	8,130	677.52	2,573	214.43	11,914	992.83	10,703	891.96	20,044	1,670
35	5-G	4.5/3/2	1,330	1,004,150	2.13518%	8,004	667.00	2,533	211.10	11,729	977.40	10,537	878.10	19,733	1,644
36	6-A	4.5/3/3/2	1,865	1,398,750	2.97424%	11,149	929.10	3,529	294.06	16,338	1,361.49	14,678	1,223.16	27,487	2,291
37	6-B	3.5/2/2	1,160	899,000	1.91159%	7,166	597.15	2,268	189.00	10,501	875.05	9,434	786.15	17,666	1,472
38	6-C	3.5/2/2	1,360	1,054,000	2.24118%	8,401	700.11	2,659	221.58	12,311	1,025.92	11,060	921.69	20,712	1,726
39	6-D	4.5/3/2/1	1,330	1,024,100	2.17760%	8,163	680.25	2,584	215.30	11,962	996.82	10,747	895.54	20,125	1,677
40	7-A	3.5/2/2/1	1,290	954,600	2.02982%	7,609	634.08	2,408	200.69	11,150	929.17	10,017	834.77	18,759	1,563
41	7-B	3.5/2/2	1,160	828,000	1.97326%	7,397	616.41	2,341	195.09	10,839	903.28	9,738	811.51	18,236	1,520
42	7-C	3.5/2/2	1,360	1,088,000	2.31347%	8,672	722.69	2,745	228.73	12,708	1,059.02	11,417	951.42	21,381	1,782
43	7-D	4.5/3/2/1	1,330	1,028,700	2.18738%	8,200	683.30	2,595	216.26	12,016	1,001.30	10,795	899.57	20,215	1,685
44	8-A	3.5/2/2/1	1,520	1,339,200	2.84761%	10,675	889.55	3,378	281.54	15,642	1,303.53	14,053	1,171.09	26,317	2,193
45	8-B	3.5/2/2/1	1,290	1,161,000	2.46870%	9,254	771.18	2,929	244.08	13,561	1,130.07	12,183	1,015.26	22,815	1,901
46	8-C	3.5/2/2/1	1,542	1,387,800	2.95095%	11,062	921.83	3,501	291.76	16,210	1,350.83	14,563	1,213.59	27,272	2,273
47	8-D	4.5/3/2/1	1,399	1,259,100	2.67729%	10,036	836.34	3,176	264.70	14,707	1,225.56	13,213	1,101.04	24,743	2,062
			60,519	45,051,100	95.79461%	359,096	29,925	113,853	9,471.08	526,212	43,851	472,749	39,395.79	885,308	73,776
	Commercial/Retail														
48	C-1	NA	1,474	568,673	0.56109%	2,115	176.28			12,068	1,006	2,115	176	14,183	1,182
49	C-2	NA	2,414	931,327	0.56109%	2,115	176.28			12,068	1,006	2,115	176	14,183	1,182
			3,888	1,500,000	1.12217%	4,231	353			24,136	2,011	4,231	353	28,367	2,364

SCHEDULE A

PURCHASE PRICES, PROJECTED COMMON CHARGES, PERCENTAGE OF INTEREST IN COMMON ELEMENTS
AND ESTIMATED REAL ESTATE TAXES FOR THE FIRST YEAR OF CONDOMINIUM OWNERSHIP

No.	Unit No.		Unit Price	Percent of Common Interest	Estimated Common Charges		Real Estate Taxes With J-51 Benefits		Real Estate Taxes Without J-51 Benefits		Total Project 1st Yr. Carrying Charges with J-51 Benefits		Total Projected 1st Yr. Carrying Charges Without J-51 Benefits	
					Annually	Monthly	Annually	Monthly	Annually	Monthly	Annually	Monthly	Annually	Monthly
		Parking												
51	P-1	Underground Parking	50,000	0.10632%	398.54	33.21			453.97	37.83	398.54	33.21	853	71.04
52	P-2	Underground Parking	50,000	0.10632%	398.54	33.21			453.97	37.83	398.54	33.21	853	71.04
53	P-3	Underground Parking	50,000	0.10632%	398.54	33.21			453.97	37.83	398.54	33.21	853	71.04
54	P-4	Underground Parking	50,000	0.10632%	398.54	33.21			453.97	37.83	398.54	33.21	853	71.04
55	P-5	Underground Parking	50,000	0.10632%	398.54	33.21			453.97	37.83	398.54	33.21	853	71.04
56	P-6	Underground Parking	50,000	0.10632%	398.54	33.21			453.97	37.83	398.54	33.21	853	71.04
57	P-7	Underground Parking	50,000	0.10632%	398.54	33.21			453.97	37.83	398.54	33.21	853	71.04
58	P-8	Underground Parking	50,000	0.10632%	398.54	33.21			453.97	37.83	398.54	33.21	853	71.04
59	P-9	Underground Parking	50,000	0.10632%	398.54	33.21			453.97	37.83	398.54	33.21	853	71.04
60	P-10	Underground Parking	50,000	0.10632%	398.54	33.21			453.97	37.83	398.54	33.21	853	71.04
61	P-11	Underground Parking	50,000	0.10632%	398.54	33.21			453.97	37.83	398.54	33.21	853	71.04
62	P-12	Underground Parking	50,000	0.10632%	398.54	33.21			453.97	37.83	398.54	33.21	853	71.04
63	P-13	Underground Parking	50,000	0.10632%	398.54	33.21			453.97	37.83	398.54	33.21	853	71.04
64	P-14	Underground Parking	50,000	0.10632%	398.54	33.21			453.97	37.83	398.54	33.21	853	71.04
65	P-15	Underground Parking	50,000	0.10632%	398.54	33.21			453.97	37.83	398.54	33.21	853	71.04
66	P-16	Underground Parking	50,000	0.10632%	398.54	33.21			453.97	37.83	398.54	33.21	853	71.04
67	P-17	Underground Parking	50,000	0.10632%	398.54	33.21			453.97	37.83	398.54	33.21	853	71.04
68	P-18	Underground Parking	50,000	0.10632%	398.54	33.21			453.97	37.83	398.54	33.21	853	71.04
69	P-19	Underground Parking	50,000	0.10632%	398.54	33.21			453.97	37.83	398.54	33.21	853	71.04
70	P-20	Underground Parking	50,000	0.10632%	398.54	33.21			453.97	37.83	398.54	33.21	853	71.04
71	P-21	Underground Parking	50,000	0.10632%	398.54	33.21			453.97	37.83	398.54	33.21	853	71.04
72	P-22	Underground Parking	50,000	0.10632%	398.54	33.21			453.97	37.83	398.54	33.21	853	71.04
73	P-23	Underground Parking	50,000	0.10632%	398.54	33.21			453.97	37.83	398.54	33.21	853	71.04
74	P-24	Underground Parking	50,000	0.10632%	398.54	33.21			453.97	37.83	398.54	33.21	853	71.04
75	P-25	Underground Parking	50,000	0.10632%	398.54	33.21			453.97	37.83	398.54	33.21	853	71.04
76	P-26	Underground Parking	50,000	0.10632%	398.54	33.21			453.97	37.83	398.54	33.21	853	71.04
77	P-27	Underground Parking	50,000	0.10632%	398.54	33.21			453.97	37.83	398.54	33.21	853	71.04
78	P-28	Underground Parking	50,000	0.10632%	398.54	33.21			453.97	37.83	398.54	33.21	853	71.04
79	P-29	Underground Parking	50,000	0.10632%	398.54	33.21			453.97	37.83	398.54	33.21	853	71.04
			1,450,000	3.08321%	11,558	963			13,185	1,021	10,761	897	24,723	2,060
			48,001,100	100.00000%	377,000	31,417			530,733	44,872	483,510	40,293	910,031	75,836

NOTES TO SCHEDULE A

(1) Floor plans are included in PART II of this Plan. Any floor plan or sketch of a Unit which contains linear or square feet in this Plan or shown to a prospective purchaser is only an approximation of the projected area and layout of the Unit. The approximate total area of each Unit does not include the area of the Limited Common Elements which are appurtenant to a Unit. Any material change will be set forth in an amendment to the Plan, and no material adverse change will be made in the size, configuration, or layout of a Unit for which a Contract of Sale which has been countersigned by the Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property, in the Sponsor's sole discretion, and in such event, the Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer the affected Purchaser(s) the right, for at least fifteen days, to rescind their Contract of Sale and receive a refund of their Downpayments, together with all interest earned thereon.

Each Unit will consist of the area measured horizontally from the interior (Unit) side of the glass or the interior (Unit) side of the exterior walls exclusive of insulation and gypsum board (perimeter columns and perimeter mechanical pipes are not deducted) to the midpoint of the wall separating a Unit from corridors, stairs and other mechanical equipment spaces or any Common Elements; or to the interior (Unit) side of the glass of the opposite exterior walls or the interior (Unit) side of the exterior walls.

(2) Certain Residential Units will have terraces which are Limited Common Elements appurtenant to such Units. The Unit Owner of these Residential Units will have exclusive use of the appurtenant terrace.

(3) The Sponsor has reserved the right to change the purchase prices (as well as other terms of sale) of Units not subject to executed Contracts of Sale; therefore, Purchasers may pay different prices for similar Units. Prices and other terms are negotiable. See "Changes in Prices and Units" for further discussion. In addition to paying the purchase prices of their Units, Purchasers will be responsible for paying certain closing adjustments and closing costs including the New York City Real Property Transfer Tax and the New York State Real Estate Transfer Tax (see "Unit Closing Costs and Adjustments" for further discussion).

(4) The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act, 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 the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

(5) The estimated Common Charges are described in detail in "Projected Budget for First Year of Condominium Operation - Schedule B." The projections are based on the assumption that the first year of Condominium operation will be from October 1, 2005 to September 30, 2006. The actual first year of operation may be earlier or later. In the event the actual or anticipated commencement date of the first year of Condominium operation is to be delayed by six months or more, the Sponsor will amend the Plan to include a revised budget with current projections.

Common Charges for Residential Units include cost of gas for cooking and heating of the Common Elements. In addition to the payment of Common Charges, each Unit Owner will incur additional expenses for:

(a) payments under any loan or loans obtained to finance the purchase or which are secured by a mortgage on the Unit;

(b) the cost of electricity supplied to the Unit, which includes the electricity necessary for the heating, hot water and air conditioning of the Unit, which will be separately metered by and paid directly to the utility company (see Schedule B-1);

(c) the cost of maintaining, repairing and replacing the heating, hot water and air conditioning units servicing the Unit;

(d) the cost of interior repairs to, and the maintenance, painting and decoration of, the Unit, including, without limitation, the equipment and appliances contained in the same, and any appurtenant Limited Common Elements;

(e) the cost of any insurance that the Unit Owner may desire to carry covering the furniture, belongings, equipment and other personal property in the Unit, as well as his or her liability to others for personal injury or property damage as a result of occurrences in the Unit;

(f) telephone, cable television and telecommunication charges; and

(g) real estate taxes (see footnote 6 below).

(6) After the Property is divided into separate tax lots and separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes. The Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the nonpayment of taxes of other Units.

The projection of real estate taxes for the Residential Units includes a projection of real estate taxes with J-51 benefits and real estate taxes without J-51 benefits that will be payable for each of the Residential Units during the first year of Condominium ownership. The projection of real estate taxes without J-51 benefits is based upon an estimate that the aggregate real estate taxes for the

Residential Condominium Units for the first year without J-51 benefits will be approximately $526,212. This is an estimate made by Sonnenschein, Sherman & Deutsch, LLP, the Sponsor's special real estate tax attorney. Such estimate is based on the residential (Class 2) tax rate in effect during such period being at the rate of $12.502 per $100 assessed value during the entire year, the assessed value after completion being $4,209109 for the entire twelve months, and that the New York City Real Estate Tax Assessment Bureau will allocate the Property's aggregate assessed valuation between the Units in accordance with the Percentage of Common Interest. No warranty, guaranty or assurance is given that any of these assumptions are correct.

Until the Units are separately assessed, each Unit Owner will pay to the Board of Managers their Unit's pro rata share of the Property's real estate taxes for the period in question based upon Common Interest or, at the Unit closing, directly to the Sponsor if the Sponsor has paid such real estate taxes or escrowed funds with the Board of Managers to pay such taxes. The Board will pay such real estate taxes to the Department of Finance of The City of New York If any Unit Owner fails to pay his pro rata share, the Board will be entitled to assess late charges and/or place a lien on such Unit as if such unpaid share were Common Charges. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

See section of the Plan entitled "Real Estate Taxes" and the opinions of Sonnenschein, Sherman & Deutsch, LLP and Mishkoff Associates, LLP for further discussion regarding real estate taxes.

In the opinion of Manatt, Phelps & Phillips, LLP, counsel to the Sponsor, the tax laws existing on the date of this Plan in general permit a Residential Unit Owner who itemizes his deductions to deduct from income for the purposes of Federal, New York State and New York City income taxes, any real estates taxes actually paid by such Unit Owner with respect to his Unit and interest on the Unit Owner's mortgage. However, the amount of such deductions may vary from year to year due to changes in the amount of the real estate taxes payable by the Unit Owner (which might result from changes in the assessed valuation of the Unit, in the tax rate and/or in the manner of assessing real property) or due to changes in the interest rate on the Unit Owner's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal. See "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" and "Counsel's Income Tax Opinion" for further discussion.

SCHEDULE B

BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATIONS AND RELATED INFORMATION

The Park Place Condominium

October 1, 2005-September 30, 2006

Projected Income

Residential Common Charges			$359,096
Parking Common Charges			$11,558
Commercial Common Charges			$6,346
Total Projected Income (1)			**$377,000**

Projected Expenses

Salaries (2)			$98,960
Superintendent			
Base Salary		13,680	
Rental Value of Apartment	14,400		
Doorman/Security, 2.4 Employees		72,800	
Porter, Cleaning		12,480	
Payroll Taxes and Employee Benefits (3)	34%		33,388
Gas (4)			16,517
Electricity (5)			41,472
Service Contracts (6)			13,845
Elevator Maintenance		5,400	
HVAC System		2,000	
Trash Compactor		850	
Extermination		2,595	
Landscaping		3,000	
Water and Sewer (7)			14,720

Repair, Maintenance & Supplies (8)	12,000
Insurance (9)	38,100
Management Fees (10)	30,000
Legal Fees (11)	3,000
Accounting Fees (12)	8,000
Superintendent's Unit 1F	
Sponsor's PM Mortgage (13)	33,891
Common Charge	3,000
Real Estate Taxes (14)	4,279
Income Taxes (15)	$-0-
Replacement Reserve (16)	15,000
Contingency Reserve (17)	10,828
Total Projected Expenses (18)	**$ 377,000**

NOTES TO SCHEDULE B

ESTIMATED INCOME

(1) **Common Charges ($377,000):** Common Charges represent each Unit's proportionate share of the Common Expenses set forth in the section entitled "Schedule A" and described in the "Notes to Schedule A". All amounts are projected on the assumption that the First Year of Condominium Operation will be the year from October 1, 2005 to September 30, 2006. The actual First Year of Condominium Operation may be earlier or later than that year. In the event the projected commencement date of the First Year of Condominium Operation differs by six (6) months or more from the anticipated date of the First Closing, the Plan will be amended to include a revised budget disclosing current budget projections. If the Residential Common Charges in the revised budget projections exceed the original projections by twenty-five (25) percent or more, the Sponsor will offer all Purchasers the right, for a period of fifteen (15) days, subsequent to the date of mailing or personal delivery of a copy of the amendment to the Plan, to rescind their Purchase Agreements and have their Down Payments refunded.

ESTIMATED EXPENSES:

All expenses in this budget have been allocated to each Unit, including the Commercial Units and the Garage Units, in accordance with the Common Interest allocated to each Unit. The Sponsor and the Board of Managers will have the right to reallocate certain costs solely to Units which exclusively benefit from certain expenses. For example, the Board of Managers may determine that because the Commercial Units do not benefit from having a doorman in the residential lobby, such expense may be borne solely by all Residential Unit Owners and not by Commercial Unit Owners.

(2) **Salaries ($98,960.00):** There will be several employees of for the Condominium, including a building superintendent, doormen and a porter. There will be (1) part-time superintendent who will receive a compensation package of $28,080 per year, of which $14,400 shall be imputed as the rental value for the use and occupancy of Apartment 1-F which will be owned and maintained by the Condominium. The super shall pay for all his incurred residential utility expenses, but the Condominium will pay the apartment's Common Charges. The balance of the superintendent's compensation ($13,680), will be a paid salary in return for thirty (30) hours per week of work, with on call status being in effect eighteen (18) hours per day, six days per week.

There will be two (2) full time and one part time doormen, who will work a total schedule of sixteen (16) hours per day on week days and eight (8) hours per day on Saturdays and Sundays. The base hourly pay rate for these employees will be $12.50 per hour, for a total base pay to doormen of $72,800 per year.

Additionally, there will be a part time porter, who shall work approximately twenty (20) hours per week at a base pay rate of $12.00 per hour, or a yearly total of $12,480. All base rates exceed requirements of minimum wage laws.

All employees are non-union. After the First Year of Condominium Operation, the Board of Managers may replace the superintendent.

The employees will be responsible for general janitorial and maintenance functions, such as cleaning, minor repairs and alterations. In the event major repairs or alterations are required to be performed at the Building, which cannot be performed by the superintendent, the Board of Managers will be obliged to hire and pay outside contractors to perform such work. See the section entitled "Management Agreement and Contracts", for a more detailed discussion.

(3) **Payroll Taxes and Benefits ($33,388.00):** Payroll taxes include FICA (7.65% of the total wages and fringe benefits or $7,570), Worker's Compensation (5.20% or $5,146), Federal and New York State Unemployment Insurance (3.65% up to $10,000 of wages per employee or $3,612), New York State Disability (at $70 per employee per year, or $260,) and basic major medical health insurance ($4,200 per employee, or $16,800).

(4) **Gas ($16,517):** The estimate for gas consumption includes gas required to heat the Common Elements (5,502 therms x $1.40/therm = $7,703 and to heat water in the central boiler (6,296 therms x $1.40/therm = $8,814), which supplies domestic hot water to the Residential Units. The estimate for gas consumption is based on estimates by Steven M. Snyder, PE, of Engineering Solutions, PLLC, 1140 Broadway, Suite 204, New York, NY 10001 set forth in its letter dated December 8, 2004, a copy of which is in Part II of the Plan.

Although the Sponsor is obligated to provide accurate information for Prospective Purchasers and the above estimate is made in good faith, it is not possible to predict whether the budget figure will reflect the actual cost of fuel to be incurred during the first year of Condominium operation, and the usage which will vary with the level of consumption. Further, consumption will be affected by the severity of the weather, conservation measures (such as staggering hours of heating, lowering the temperatures of the hot water, etc.), if any, adopted by the Board of Managers and the personal habits of the Unit Owners. Fluctuating fuel prices and other factors such as deregulation of gas pricing by the United States Government may raise the cost of fuel substantially higher than the current rate. If trends of the recent past continue, it is likely that the fuel will increase with the passage of time; although it is not possible to forecast when this would occur or the extent of any fuel rate increase, which are outside the control of the Sponsor. See Schedule B-1 for an estimate of the cost of providing gas service to individual Units.

(5) **Electricity ($41,472.00):** The estimate for electricity includes all electricity supplied to the common areas, but does not include electricity consumed in individual Residential Units, which Is separately metered to individual Residential Units.

The first year electricity projection estimated by Steven M. Snyder, PE, Engineering Solutions, PLLC, 1140 Broadway, New York, NY 10001, includes the cost of electricity supplied to the Common Elements, including all cellar usage, corridor light, cooling and the operation of the building appliances and facilities, operation of the elevators and the Property's ventilating system and mechanical equipment, all of which use electricity. The electric rates are largely affected by increases in the price of the fuel paid by the utility company and are regulated by state agencies.

Although the Sponsor is obligated to provide accurate information for Prospective Purchasers and the above estimate is made in good faith, it is not possible to predict whether the budgeted figure will reflect the actual cost to be incurred during the First Year of Condominium Operation, which will vary with the level of consumption and the cost of electricity. Electricity is generated by the utility company by means of fuel oil and natural gas as the primary energy source. It is not possible to predict whether the cost of oil used to generate electricity will increase in the near future, or what the amount of the resulting increase in electric rates will be, if any. It is believed that the projected figure should be sufficient to cover any reasonable increase in the cost of electricity resulting from the foregoing during the first year of cooperative operation. However, no budget item is warranted. See Schedule B-1 for the estimated cost of providing electricity to the individual Units.

(6) **Service Contracts ($13,845.00)** The projection assumes the following service contracts:

Nature of Service	Annual Cost	Expiration
Elevator Maintenance	$5,400	1 Year
HVAC Maintenance	$2,000	1 Year
Landscaping	$3,000.	1 Year
Trash Compactor System	$850	1 Year
Extermination	$2,595	1 Year

Boiler & mechanical systems (HVAC) maintenance for the first year is zero (0) since the boiler is being covered by a one year warranty commencing with the issuance of the Certificate of Occupancy. Similarly, no roof maintenance contract is included because for the first year, roof maintenance will be performed as part of the warrantee at no charge. These expenses may add amounts to the Common Charges commencing during the second or later years of operation. It is estimated that the service contracts for these two (2) items may add an additional forty five hundred ($4,500) dollars.

The monthly charge for exterminating services is estimated to be $4.25 per unit per month plus a sales tax of 8-1/4%, for the entire residential portion of the building. The elevators are being installed and maintained by an elevator installer. It is estimated that the monthly charge for the elevator is $225, which includes a sales tax of 8-1/4%.

Sponsor notes that Local Law 10 of 1981 requires an elevator inspection to be conducted by September 15th of each year by an insurance company, elevator manufacturer or elevator inspection company, and that a report be filed with the Department of Buildings of the City of New York within ten (10) days after delivery of such report to the Owner. Sponsor shall not be responsible for having such inspection or report made unless Sponsor controls the Board of Managers at the time such inspection is due.

Note The Sponsor has reserved the right to enter into service, maintenance, employment and other agreements that will be binding on the Board of Managers upon commencement of Condominium operation. However, the Sponsor may not enter into any binding service, maintenance, employment, and other agreement that will materially increase the first year's projected Common Charges or that will be binding on the Board for a period of more than two (2) years from the commencement of Condominium operation, unless disclosed in an amendment.

(7) **Water and Sewer ($14,720.00):** This figure is based upon the water and sewer consumption formula provided by Steven M. Snyder, PE which is based upon the number of families and their size, tubs/shower stalls, toilets. The cost estimates are based upon a combined water and sewer rate of $1.60 per 100 cubic feet. There is no guarantee that there will be no increase in the water charges and sewer rents for fiscal tax year 2005/6. In the event of such increase, this may result in an increase in maintenance or the levying of a special assessment.

(8) **Repairs, Maintenance and Supplies ($12,000.00):** The budget figure for these items is based on normal maintenance and repairs and includes various supplies (such as cleaning supplies and materials, lubricants, bulbs, public area fixtures. general and hardware supplies and rubbish compactor bags), and the painting of public halls and other Common Elements. . Unit Owners will be responsible for the cost of the interior repairs in, and decoration and painting of, their respective Residential Units, including appliances. The amount budgeted is calculated based on the Sponsor's previous management experience in managing newly constructed buildings of comparable size quality and amenities. No provision has been made to cover any major capital expenditure. If such expenditure is required, each Unit Owner will be obligated to pay his pro-rata share of such expenditure.

(9) **Insurance ($38,100.00):** Fillmore Agency Inc., 3128 Avenue U. Brooklyn. New York 11229, has recommended the coverage and provided the estimates of the premiums described below. Fillmore Agency has indicated that it believed that the suggested policy insuring the Building for $15,750,000 is adequate to replace the Building in the event of total toss and so as not to be a co-insured should a loss occur. The fire, casualty and general liability insurance will be on terms that provide: (1) that each Unit Owner is an additional insured party; (2) that there will be no cancellation without notice to the Board of Managers; (3) a waiver of subrogation; (4) a waiver of invalidity because of the acts of the insured and unit owners; and (5) a waiver of pro-rata reduction if Unit Owners obtain additional coverage. It is impossible to predict that the estimated premiums stated herein will not escalate, although the projection is believed to be reasonable. The estimate is based upon the following coverages for the Building:

Type of Coverage	Amount of Coverage
Fire, All Risk Insurance Replacement Cost, Waiver of Coinsurance, ($5,000 deductible)	$15,750,000
Building Ordinance, Increased cost of Construction	$1,000,000
Common Charge	Actual Loss
Boiler & Machinery	Building Limit
Flood & Earthquake ($25,000 deductible)	$1,000,000
Comprehensive General Liability, General Aggregate	$2,000,000
Per Occurrence	$1,000,000
Personal & Advertising	$1,000,000
Hired and Non-Owned Autos	$1,000,000
Fire Damage Legal Liability	$50,000
Employee Dishonesty (Fidelity) ($1,000 deductible)	$100,000
Medical Payments	$5,000
Director & Officers ($1,000 deductible)	$1,000,000
Umbrella	$50,000,000

The total premiums for the coverage set forth above is estimated to be $38,100. This estimate, however, is subject to inspection and subject to rates in effect on the day of enactment of the insurance policies.

The Sponsor represents that it shall initially provide on behalf of the Condominium, at the Condominium's expense, to be effective at the First Unit Closing, insurance

in the amounts for the coverage as set forth above. At the closing, the Sponsor will deliver the policies or binders of insurance providing the above-mentioned coverages.

Fire and casualty insurance includes coverage for damage to all Common Elements including, without limitation, damage to all walls, ceilings and floors in the Residential Units (other than those walls, ceilings and floors erected by a Residential Unit Owner other than Sponsor) as finished by the Sponsor in accordance with the "Description of Property and Specifications" appearing in Part II of this Plan. It also includes coverage for all kitchen and bathroom fixtures and appliances installed therein by Sponsor as described in said Description.

No coverage is provided for such risk as fire and casualty losses to the contents of each individual Unit, except as stated above, nor does the coverage take into account any future replacements, improvements or additions to either the Residential Units.

In addition, the above coverages do not include coverage for claims for personal injury or property damage arising from any occurrence within a Residential Unit.. If such coverage is desired, a Residential Unit Owner should obtain a separate policy for liability and damage to the contents of his Unit, at his own expense. PURCHASERS SHOULD OBTAIN THEIR OWN INSURANCE FOR RISKS OF LIABILITY AND FIRE AND CASUALTY LOSSES.

The Board of Managers, at some future date. may decide to increase or decrease insurance coverages.

IT SHOULD BE NOTED THAT IN THE EVENT THE PROPERTY IS TOTALLY DESTROYED BY FIRE OR OTHER CASUALTY. THE INSURANCE COVERAGE AS STATED HEREIN, ALTHOUGH SUFFICIENT TO REPLACE THE BUILDING. DOES NOT COVER THE FULL INVESTMENT OF THE UNIT OWNERS. HOWEVER, THE AMOUNT OF INSURANCE SHOULD BE SUFFICIENT TO PREVENT THE IMPOSITION OF ANY COINSURANCE FACTOR IN THE EVENT OF PARTIAL LOSS.

In recent years, premiums for insurance (especially fire and liability insurance) have increased significantly. It is not possible to predict whether future premiums will continue to escalate at the same substantial rate or will level off. The projected premiums allow for a ten (10) percent rise in the current rate. Although the projection is believed to be reasonable, no budget item is warranted. For further discussion of insurance coverage, please see the section titled "Rights and Obligations of Unit Owners."

(10) **Management Fees ($30,000.00):** Caran Properties, a highly regarded apartment building management company located at 150 East 58th Street, New York, NY 10155 has submitted a proposal to manage the Condominium pursuant to a management contract which shall be for a term of two (2) years, commencing two months prior to the anticipated First Unit Closing at an annual base compensation

of $25,000, payable in equal monthly installments. See section entitled "Management Agreement and Contractors" for a more detailed description of the terms of the management contract. This firm has considerable experience in the management of residential properties in Brooklyn as well as elsewhere in New York City. The projected management fees are based on such proposal with an additional amount added for inflation and other variables.

Management of the Building will entail the hiring of a superintendent to perform all necessary janitorial and maintenance functions such as cleaning. repairing, altering, including, but not limited to, electrical, plumbing, carpentry, masonry, exterior decorating and common area decorating functions, complying with local building codes and regulations; paying or causing to be paid all bills for maintaining and operating the Building including mortgage applications and references from all Prospective Purchasers; billing for rent and other charges; setting up and keeping in good order a separate, accurate set of books for the Condominium, hiring accountants for preparation of federal, state and other income tax returns required by governmental authorities and, generally, of the Property. A management office will initially be located in the cellar of the Building.

(11) **Legal Fees ($3,000):** This estimate is for legal fees to represent the Board of Managers in connection with the normal business operations of the Condominium. The aforesaid amount does not cover the cost of any extraordinary services or litigation

(12) **Accounting ($8,000.00):** This figures is based upon the fee quotation of Elliot Horowitz & Company, LLP, Certified Public Accountants, 675 Third Avenue, New York, New York 10017 to prepare year-end financial statement and income tax returns for the Board of Managers.

(13) **Superintendent's Unit 1-F**

Sponsor's PM Mortgage ($33,891) (13): The Sponsor shall sell, convey and transfer to the Condominium Unit 1-F, which will provide housing to the building superintendent. The sale price shall be $325,000, the entire balance of which shall be paid through a purchase money loan from the Sponsor to the Condominium secured by a mortgage on Unit 1-F. The loan will bear interest at the rate of 8.5% per year, and to be paid in equal installments of principal and interest of $2,824.25 each month over a twenty (20-) year term. The mortgage note shall be assignable by the holder. The loan may be prepaid in whole or in part without penalty after five years.

Common Charge for Unit 1F: ($3,000)

Real Estate Taxes for Unit 1F: ($4,400) (14)

Real estate taxes are an obligation of each Unit Owner directly to the City of New York and not a Common Charge. Unit 1-F will be owned by the Condominium association. No Real Estate taxes are anticipated to be payable on any Residential

Units subsequent to final approval of the J-51 real estate tax increase exemption and abatement. Before J-51 benefits are approved and after the abatement benefits have been exhausted the Condominium will be responsible for the payment of real estate taxes on Unit 1-F which is occupied by the superintendent.

(15) **Income Taxes ($0):** No income taxess are projected since it is assumed that the estimated income of the Condominium will not exceed the estimated expenses. If there is income taxes arising out of the reserve funds, then the amount will be paid from the contingency.

(16) **Replacement Reserve ($15,000):** This reserve fund is intended to provide for the replacement of major building components as a result of normal wear and tear over time. No representation is made that the projected amount of the replacement reserve will be adequate to cover all such expenses when required. If additional funds are required over and above these funds, if may be necessary to increase Common Charges or separately assess all Unit Owners. See section 5 entitled 'Working Capital and Reserve Fund."

(17) **Contingency Reserve ($10,000):** Every reasonable effort has been made to prepare an accurate and realistic budget for the operations of this Condominium. Nevertheless, unforeseen circumstances can have an adverse impact on building operations. Particularly volatile are the prices of utilities to be provided to the Building. Water & Sewer Charges are difficult to estimate in advance. Emergencies may result in the need for unanticipated repairs and maintenance. For these reasons, it is prudent to add a contingency reserve, which is approximately three point five (3.5) percent of estimated operating expenses. In the event these funds are not expended, they shall be added to the Replacement Reserve account

(18) **Total Estimated Expenses ($377,000)**: In the opinion of Diversified Valuation Group, the projected income for the Condominium is adequate to meet the estimated expenses for the first year of Condominium operation, assuming that such first year is the fiscal year commencing October 1, 2005. The budget for the second year of Condominium operation will be set by the Board of Managers pursuant to the Declaration and By-Laws and may be equal to or higher than the first year due to the fact that the cost of the items shown in Schedule B may change due to factors beyond the control of the Sponsor and/or the Board of Managers.

The foregoing budget, however, is not intended and should not be taken as a guarantee by the Sponsor, Diversified Valuation Group or any of the parties providing estimates and projections included in this budget that the income or expenses for the first or any subsequent year of Condominium operation will be as set forth in said budget, and it is likely that the actual Common Charges and expenses will vary from the amounts shown in the Budget.

NOTWITHSTANDING THE COMMON CHARGES SET FORTH ABOVE, SPONSOR HAS RESERVED THE RIGHT. DURING THE FIRST SIX (6) MONTHS OF CONDOMINIUM OPERATION OR UNTIL THERE HAS BEEN A CLOSING OF TITLE TO SEVENTY FIVE (75) PERCENT OF THE UNITS. TO REDUCE THE MAINTENANCE CHARGES TO UNIT OWNERS, INCLUDING THE SPONSOR, TO THE ACTUAL OPERATING EXPENSES OF THE BUILDING.

SCHEDULE B-1

BUDGET FOR ELECTRICITY FOR EACH UNIT

Each Unit will have a separate meter to measure consumption of electricity for heat, air conditioning, lights and other power consumption in the Unit. Consumption of electricity per year for each Unit has been estimated by Engineering Solutions, PLLC, 1140 Broadway, Suite 204, New York, New York 10001 and is set forth below. See Exhibit I, letter from Engineering Solutions, PLLC, for details.

	Annual Cost
1-A	$2,926
1-B	$3,058
1-C	$4,708
1-D	$3,432
1-E	$4,620
1-F	
2-A	$4,515
2-B	$3,872
2-C	$5,104
2-D	$3,432
2-E	$4,466
2-F	$4,290
2-G	$4,224
2-H	$4,950
3-A	$5,060
3-B	$3,894
3-C	$6,104
3-D	$3,432
3-E	$4,466
3-F	$4,642
3-G	$4,180
4-A	$4,796
4-B	$3,894
4-C	$4,972
4-D	$3,432

4-E	$4,466
4-F	$4,642
4-G	$4,180
5-A	$4,796
5-B	$3,894
5-C	$4,972
5-D	$3,432
5-E	$4,466
5-F	$4,642
5-G	$4,180
6-A	$7,040
6-B	$4,466
6-C	$4,642
6-D	$4,180
7-A	$5,522
7-B	$4,466
7-C	$4,642
7-D	$4,180
8-A	$6,336
8-B	$5,324
8-C	$6,006
8-D	$6,182

Harbor View Realty

NYS Licensed Real Estate Broker
179 Atlantic Avenue, Brooklyn, N.Y. 11201

Broker of Record:
Harris Dulany

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FAX (718) 488-7543

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

OPINION RE APPORTIONMENT OF
COMMON INTERESTS

November 5, 2004

CJUF-Anderson Park Place LLC
85 Worth Street
New York, New York

Re: The Park Place Condominium
145 Park Place
Brooklyn, New York

Gentlemen:

We have prepared for inclusion in the Condominium Offering Plan (the "Plan") for The Park Place Condominium at 145 Park Place, Brooklyn, New York (the "Property") this "Opinion Re Apportionment of Common Interest" and the calculations in square footage shown in Part II, Document No. 12A under our letterhead.

In our opinion the Common Interest allocation among the Residential Units, Garage Units and Commercial Units set forth in the Plan comply with Real Property Law Section 339-i(l)(iv) in that it was determined 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.

Our firm is a licensed real estate brokerage firm whose principal, the undersigned, has been in the real estate business for over twenty-five (25) years. We have been involved with the conversion to condominium or cooperative ownership of numerous buildings, including:

The Ariana Condominium, 29-43 Tiffany Place, Brooklyn, NY 11231
Tiffany Cobble Condominiums, 42 Tiffany Place, Brooklyn, NY 11231
The Shinnecock Condominium, 939 Union Street, Brooklyn, NY 11215

We have no beneficial interest in the Sponsor or in the profitability of the conversion of the Property to condominium ownership.

All capitalized terms not defined in this letter shall have the meaning ascribed to them in the Plan.

Very truly yours,
HARBOR VIEW REALTY

By: Barry Dulany
Barry Dulany
Broker

THE COMMERCIAL UNITS

Three Commercial Units will be constructed on the first floor. Each Commercial Unit will include all equipment, apparatus and facilities located in such Unit or elsewhere in the Building which service, enclose or benefit only such Commercial Units. All or any part of a Commercial Unit may be leased or subleased by the Commercial Unit Owner.

No representation is made with respect to: (a) the uses to which a Commercial Unit or any part thereof may be put at any time or (b) who will operate, or occupy as tenant, a Commercial Unit or any part thereof at any time, except the Declaration prohibits all Units against use for noxious, immoral or illegal purposes.

The Commercial Units have been allocated a total of 1.68326% of the Common Interest based on floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. The Commercial Units will pay 1.68326% of the Common Expenses. The Common Charges payable by the Commercial Unit Owners will be sufficient to cover the expenses fairly attributable to the Commercial Units.

The Declaration and By-laws authorize the Board of Managers to specially allocate or apportion specific expense items based on special or exclusive control of particular Units or common areas. Any disputes between the Commercial Unit Owners and the Board of Managers concerning any special allocations shall be resolved by mediation, and if not so resolved, then by arbitration.

The Commercial Unit Owners' rights are different from the rights of Residential Unit Owners in that

- a Commercial Unit may be used for any legally permissible use under the Zoning Resolution, subject only to limitations in the Declaration against noxious or immoral uses, while the Residential Units may only be used as dwelling units; and

- Commercial Units will not be subject to a right of first refusal by the Condominium Board in the event any Commercial Unit is to be sold or leased.

Such rights and obligations will not have a material adverse impact on the Condominium.

THE GARAGE UNITS

There will be a garage in the below-grade level of the Building consisting of twenty-nine (29) parking spaces, each designated as a Garage Unit. The Garage Unit Owners will share in the cost of maintaining, repairing and replacing all equipment, apparatus and facilities located in the garage or elsewhere in the Building which service, enclose or benefit only the Garage Units. All or any part of a Garage Unit may be leased by the Garage Unit Owner.

The Garage Units have been allocated a total of 3.06572% of the Common Interest based on floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. The Garage Units will pay 3.06572% of the Common Expenses. The Common Charges payable by the Garage Unit Owners will be sufficient to cover the expenses fairly attributable to the Garage Units.

The Declaration and By-laws authorize the Board of Managers to specially allocate or apportion specific expense items based on special or exclusive control of particular Units or common areas. Any disputes between the Garage Unit Owners and the Board of Managers concerning any special allocations shall be resolved by mediation, and if not so resolved, then by arbitration.

The Garage Unit Owners' rights are different from the rights of Residential Unit Owners in that

- the Garage Units may only be used for parking while the Residential Units may only be used as dwelling units; and
- the Garage Units will not be subject to a right of first refusal by the Condominium Board in the event a Garage Unit is to be sold or leased.

Such rights and obligations will not have a material adverse impact on the Condominium.

The Sponsor's present intention is to sell Garage Units to purchasers of Residential Units, however the Sponsor will have the right to sell Garage Units to other third parties and for transient parking to the extent permitted by the certificate of occupancy and applicable law.

CHANGES IN PRICES AND UNITS

The Sponsor reserves the right to change purchase prices from the amounts shown in Schedule A. Purchase prices 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 all Unsold Units, or is to be advertised, or is a price increase for an individual Purchaser. The prices and specified terms of sale are negotiable. The Sponsor may enter into a Contract of Sale with a Purchaser to sell one or more Units at prices lower than those set forth in Schedule A without filing an amendment.

If the Sponsor changes the purchase price of one or more Units, the Purchaser of such Unit may pay, or may have paid, more or less than other Purchasers of comparable Units having the same Common Interest. However, a price change will not alter the Common Interest of, or the amount of the Common Charges payable by, the Unit Owners.

In order to meet the particular needs of prospective Purchasers, or for any other reason, the Sponsor reserves the right to change: (a) the layout of, or number of rooms in, Unsold Units and (b) the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, by combining two or more separate Unsold Units into one or more Unsold Units, by altering the boundary walls of any Unsold Unit, or including the use of any portion of the Common Elements adjacent to such Unsold Units to the extent that such portion is not required to be maintained as Common Elements pursuant to the terms of the Declaration and By-laws or by re-designating such portion as part of the Unsold Unit instead of as Common Elements if the Declaration has not yet been recorded. Such right may be exercised by the Sponsor from time to time, both before and after the First Unit Closing, without the consent or approval of the Selling Agent, the Managing Agent, the Condominium Board, any Unit Owner, any mortgagee or any other party. However, the Sponsor will first obtain the approval of all governmental authorities having jurisdiction thereof whose approval is required by law.

No change will be made by the Sponsor in the size or number of Units, or their respective Percentages of Common Interest, and no material change will be made in the size or quality of Common Elements except by amendment to the Plan and, when applicable, to the Declaration. Unless the affected Purchaser consents in writing, no material change will be made by the Sponsor in Unit size, layout or Percentage of Common Interest if a Contract of Sale has been executed and delivered to the Sponsor for that Unit and such Purchaser is not in default.

No material change will be made in the size and no material adverse change will be made in the quality of Common Elements unless all Purchasers not in default consent in writing.

The Sponsor also reserves the right to substitute for any of the materials specified in the Description of Property and Building Specifications, or elsewhere in the Plan materials of substantially similar or better quality. The Sponsor's intention is to use the materials, fixtures, appliances and other equipment described in this Plan and in the architectural

plans on file, but, due to unavailability of materials and supplies or for any other reason, the Sponsor may substitute materials, fixtures, appliances and equipment of substantially similar or better quality for any of those set forth in the specifications or otherwise in this Plan.

If the Sponsor changes the size and/or number of Unsold Units, the Sponsor will increase or decrease the Common Interests appurtenant thereto accordingly. However, the aggregate amount of the Common Interests of all the Units will always remain at 100%. As a result of such reapportionment, the amount of the Common Charges and the real estate taxes and assessments attributable to the Unsold Units affected thereby will be increased or decreased proportionately, but the amount of the Common Charges and the real estate taxes and assessments attributable to Units unaffected thereby will not vary.

This Plan will be amended to reflect any change in the size of a Unit, number of Units, Percentage of Common Interests of Unsold Units or a change in the size or quality of any Common Element. However, the layout and number of rooms in Unsold Units may be changed without prior notice.

Once the Declaration is recorded, 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, or otherwise, nor may the Common Interest of any Unit be changed, unless the Declaration is amended and such amendment is duly recorded. The Plan will be amended in the event of any such changes. As more particularly provided in the Declaration, the Sponsor or its designee, as the owner of an Unsold Unit, will have the right itself to so amend the Declaration to effectuate such change, without the Condominium Board, the other Unit Owners or any mortgagee consenting to, or executing, such amendment. However, no change of a Unit's Common Interest will be made without obtaining the prior written consent of the owner of such Unit.

To the extent permitted by law, if the size or configuration of a Unit is changed in compliance with the Plan, Declaration and/or By-laws and, in connection therewith, a wall, space or other area forming a part of the Common Elements servicing and benefiting only such Unit is razed or incorporated in the Unit, then such Common Element shall be deemed for the exclusive use and benefit of the owner of such Unit and the Unit's Common Interest will remain unchanged.

INTERIM LEASES

The Sponsor reserves the right to lease, license or permit any the Purchaser under a Contract of Sale to use and occupy (hereinafter all such persons are referred to as a "renter") the Unsold Unit which is the subject of the Contract of Sale on such terms and conditions as may be agreed to by the Sponsor and the renter, pending the closing under the Contract of Sale. No rent protection laws will be applicable to such interim renters.

An uncured default under the Contract of Sale will be a default under the interim lease and an uncured default under the interim lease will be a default under the Contract of Sale. Before the Sponsor can default a Purchaser under the Contract of Sale based on a default under the interim lease, the Sponsor must either obtain an order of eviction or other judgment or order from a court of competent jurisdiction against the renter, unless the renter has vacated the Unit. A Purchaser who is an interim renter must vacate the Unit within five days after a default under the Contract of Sale or within five days after the Purchaser rescinds the Contract of Sale pursuant to a right to rescind contained in the Plan or the Contract of Sale.

The Sponsor's right and its designee's right to rent any Unsold Unit will not be subject to the right of first refusal in favor of the Condominium Board to lease Residential Units on the same terms offered to the prospective renter.

PROCEDURE TO PURCHASE

A. Contract of Sale. A Person desiring to purchase a Unit in the Condominium, or the authorized parties thereof if the Person is other than an individual, shall be required to execute in duplicate a Contract of Sale in the form in Part II and return it to the Sponsor, together with a Downpayment check in the amount of ten percent (10%) of the purchase price, drawn to the order of "Manatt, Phelps & Phillips, LLP, as Escrow Agent." The Deposit may be increased for special work ordered by the Purchaser and itemized in the Contract of Sale.

Manatt, Phelps & Phillips, LLP shall be the "Escrow Agent" pursuant to the Contract of Sale and Offering Plan. Purchasers pursuant to this Offering Plan who have not received a copy of the Offering Plan and any filed amendments for at least three (3) business days prior to their executing a Contract of Sale shall be afforded seven (7) days after delivering an executed Contract of Sale together with the required deposit to rescind the Contract of Sale and have the full Downpayment refunded promptly. Such rescission must be in writing, addressed to the Sponsor, and be postmarked or hand delivered by midnight of the 7th day subsequent to Purchaser's executing and delivering such Contract of Sale. Those Purchasers who execute a Contract of Sale after having received a copy of the Offering Plan and any filed amendments not less than three (3) business days prior to their executing a Contract of Sale shall not be permitted the aforementioned time period to rescind for any reason.

The Contract of Sale shall not be binding upon the Sponsor until a duplicate thereof, executed by the Sponsor, is delivered to Purchaser. In any such case, unless the Contract of Sale, executed as aforesaid, is delivered to Purchaser within twenty (20) days after same is received by the Sponsor, it shall be deemed rejected and canceled and all monies paid by Purchaser shall be promptly refunded, without interest, and upon such refund being made, neither party shall have any further rights or obligations hereunder with respect to the other. The Sponsor shall have the right to reject the Contract of Sale without cause or explanation to Purchaser, provided such rejection is not based upon gender, race, creed, color, national origin or ancestry or other ground proscribed by law.

After this Plan is declared effective, the Sponsor shall fix dates for closing title to all Units for which a Contract of Sale has been fully executed. The Sponsor will give each Purchaser not less than thirty (30) days' prior written notice of the date, time and place (in the City of New York) for the transfer of title to his Unit. Purchasers may, but are not required, to waive this thirty (30) day notice. At Closing, such Purchaser shall pay the balance of the purchase price stated in the Contract of Sale with his unendorsed, personal certified check or by official cashier's check. However, such Purchaser may apply the proceeds of any financing obtained by such Purchaser, to make such payment.

B. Escrow. All checks constituting the "Downpayment" are to be made payable to the order of "Manatt, Phelps & Phillips, LLP, as Escrow Agent" and all checks in payment of the balance of the purchase price (due at the Closing) are to be made payable to the order of CJUF-Anderson Park Place LLC or as otherwise directed by the

Sponsor, with all checks, in either case, drawn on a member bank of the New York Clearing House Association.

The Sponsor has appointed the law firm of Manatt, Phelps & Phillips, LLP as Escrow Agent to hold all monies, including all Downpayments, deposits or advances, received by the Sponsor, directly or through its agents, employees or agents (if any) prior to the closing of title to a Unit ("Consummation of Plan"), in trust in a segregated special escrow account titled, "Manatt, Phelps & Phillips, LLP, Master Attorney Trust Account (the "Escrow Account")." The name of Purchaser shall be added to the title of a sub-account of the Escrow Account, which shall be at Sterling National Bank, at its office located at 512 Seventh Avenue, New York, New York. Such funds shall be deposited within five (5) business days after the Contract of Sale is executed by all necessary parties and except as otherwise stated in the Plan, shall be held there until the closing of the sale under the Contract of Sale. Manatt, Phelps & Phillips, LLP is located at 7 Times Square, New York, New York 10036 (212-830-7246). The signatories on this special escrow account authorized to withdraw funds are the principal attorneys of the firm who are Diana J. Lee, Carol Rosenthal and Paul Gangsei, all of whom are located at 7 Times Square, New York, New York 10036. Such Downpayment, with any accumulated interest, shall remain the property of the Purchaser, except as otherwise provided by law.

As required by Section 71-a(3) of the Lien Law, the Contract of Sale for a Residential Unit shall contain the following:

> "YOU, AS THE PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE."

The Sponsor will deposit the Downpayment in the Escrow Account and will not be using the Downpayment in any manner. Accordingly the Sponsor will not be posting a bond or contract of indemnity to guarantee return of the Downpayment.

The Downpayment will be held in an interest-bearing account provided Purchaser furnishes a completed W-8 or W-9 form, and, unless the Purchaser defaults, interest will be credited to the Purchaser. The account is a variable-rate account. The interest rate to be earned in the Escrow Account will be the prevailing rate for such attorneys' escrow accounts and will fluctuate daily. The interest rate is currently approximately .1% per annum. Interest will begin to accrue upon deposit of the Downpayment, which is to be made in accordance with the preceding paragraphs.

Sterling National Bank is covered by federal bank deposit insurance to a maximum of $100,000.00 per individual deposit. No fees of any kind from the account principal may be deducted. The Sponsor shall bear any administrative cost for maintenance of the account.

Within ten (10) business days after tender of the Downpayment submitted with the Contract of Sale, the Escrow Agent will notify the Purchaser that such funds have been deposited in Sterling National Bank, and shall provide the account number and the initial interest rate. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Downpayment, the Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the Downpayment. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited and requisite notice was timely mailed to the Purchaser in conformity with the Attorney General's regulations.

The only other time monies received for the purchase of a Unit shall be disbursed from the Escrow Account are (a) at the closing of title to a Unit by such Purchaser; or (b) upon a default by a Purchaser which is not cured within any time periods permitted, provided that no Downpayment to be released pursuant to an uncured default shall be released prior to the consummation of the Plan; i.e., the Plan being declared effective and the First Unit Closing occurring. The amounts paid by the Purchasers prior to Closing will be handled in accordance with the escrow and trust fund provisions of the Section 352-h and Section 352e(2-b) of the New York General Business Law and the Attorney General's regulations promulgated thereto. If this Offering is not consummated for any reason other than Purchaser's default, Purchaser shall not lose any of his Downpayment. Any provision of any Contract of Sale, contract or Contract of Sale, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Offering Plan or in a Contract of Sale. Please refer to Part II of the Offering Plan for a copy of the Escrow Agreement between the Sponsor and the Escrow Agent.

In the event of a dispute as to the Sponsor's entitlement to the Downpayment of a defaulting Purchaser, the Escrow Agent will hold funds in escrow until otherwise directed in

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

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

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

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

provisions.

The Sponsor will not object to the release of the escrowed funds to

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

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

Purchasers and the Escrow Agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the Downpayment and any interest thereon. The Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is set forth in Part II of the Plan. The party applying for a determination must send all other parties a copy of the application.

Any conflict between the Plan and the Contract of Sale shall be resolved in favor of the Plan. If Purchaser shall fail to pay any portion of the purchase price when due, fail to close title on the date, hour and place specified by the Sponsor or fail to perform any of Purchaser's other obligations, including, without limitation, the obligation to furnish any lender promptly with such information as such lender may require, and the obligation to accept a commitment on the terms set forth in the Contract of Sale, such failure shall constitute a default by Purchaser, and the Sponsor may send notice to Purchaser of the Sponsor's intention to cancel the Contract of Sale if such default is not timely cured. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THE CONTRACT OF SALE WITHIN THE APPLICABLE PERIOD. "Time is of the essence" means that if such default is not cured within twenty (20) days from the mailing date or fifteen (15) days after personal delivery of such written notice, the Sponsor may (but shall not be obligated to) elect to cancel the Contract of Sale by notice of cancellation sent after the cure period has expired. The Sponsor shall have no obligation to grant an extension of time. Upon such cancellation by the Sponsor, the Downpayment monies held with respect to the particular Unit, but not more than ten percent (10%) of the purchase price plus the additional amount deposited for special work ordered by the Purchaser, shall be paid over to the Sponsor as and for liquidated damages and thereafter the Contract of Sale shall become null and void. The Sponsor shall not seek the remedy of specific performance in connection with a Contract of Sale as to which there has been a default by Purchaser.

The risk of loss of the Unit from fire or other casualty remains with the Sponsor unless and until a Purchaser takes actual possession of a Unit pursuant to an interim lease (or written agreement with the Sponsor) or legal title to the Unit has been conveyed to the Purchaser.

C. Power of Attorney. At the Closing of title and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the Power of Attorney to the Board of Managers in the form contained in

Part II of the Plan. Purchaser shall deliver such executed Power of Attorney to the Sponsor or as directed by the Sponsor at the Closing of title for recording and Purchaser shall pay the recording fee. Failure to do so shall constitute a default by Purchaser pursuant to the Contract of Sale.

D. Mortgage Financing Contingency. Each Purchaser may elect to include in his or her Contract of Sale a mortgage financing contingency clause. The Contract of Sale, as set forth in Part II of the Plan, contains a mortgage financing contingency clause. Purchaser must submit the financing application for such mortgage financing together with all required fees to the Mortgage Broker promptly after the Sponsor accepts and delivers to Purchaser the fully executed Contract of Sale. The contingency clause will provide that Purchaser shall have not less than forty-five (45) days from the date the Sponsor accepts and delivers the fully executed Contract of Sale to obtain a written loan commitment for financing from a lending institution. In the event Purchaser fails to obtain a written loan commitment for financing within such time period, Purchaser must notify the Sponsor within five (5) business days subsequent to such time period or the financing contingency is deemed waived by Purchaser.

If the Purchaser obtains a mortgage loan commitment within the time period set forth above, Purchaser shall take all possible steps to maintain his commitment, including good faith application for an extension of such commitment to the same lending institution if the closing does not occur within 30 days after the date scheduled in the Contract for any reason. In the event Purchaser notifies the Sponsor within thirty (30) days after the expiration date of his loan commitment of his inability to obtain an extension of such previous loan commitment or a new loan commitment, the Contract of Sale shall be null and void and Purchaser's downpayment shall be returned by the Sponsor, if the closing is delayed beyond the expiration for any reason other than a reason caused by Purchaser or the lending institution. Failure to provide such notification shall be deemed a waiver of the financing contingency by Purchaser and that the Contract of Sale is deemed binding.

E. Credit Check. Whether or not a Purchaser elects to include in his or her Contract of Sale a mortgage financing contingency clause, he or she must provide the Sponsor with necessary authorization for the Sponsor to conduct a credit check of Purchaser.

The Contract of Sale and Plan do not contain, and will not be modified to contain, any provision waiving the Purchaser's rights or abrogating the Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law, other than the ability of Purchaser to waive his right to thirty (30) days prior written notice to the closing of title to Purchaser's Unit.

ASSIGNMENT OF CONTRACTS OF SALE

No assignment of a Contract of Sale shall be permitted without the Sponsor's prior written consent, which may be withheld or delayed for any reason or no reason.

Any purported assignment by a Purchaser in violation of the Contract of Sale will be voidable at the option of the Sponsor. The Sponsor's refusal to consent to an assignment will not entitle a Purchaser to cancel the Contract of Sale or give rise to any claim for damages against the Sponsor. Under no circumstances will the Sponsor consent to an assignment of the Contract of Sale in which the Purchaser will receive consideration. If the Sponsor, in its sole discretion consents to a Purchaser's request for an assignment of the Contract of Sale, the assignee of the Contract of Sale shall be required to close title to the Unit on the originally scheduled Closing Date set forth in the Contract of Sale. If the Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Contract of Sale, then the Purchaser shall be required to pay the Sponsor's attorneys a fee of $500.00, in advance, for preparation of an assignment agreement and any necessary revisions to the other Closing documents.

EFFECTIVE DATE OF PLAN

The offer to sell Units under this Plan is contingent upon the Sponsor declaring the Plan effective pursuant to the requirements and terms of the Plan stated below. These requirements must be satisfied within one year of the date the Plan is accepted for filing unless the Plan is amended so as to extend this period. However, any amendment to the Plan is hereby deemed to extend this time period to the same extent that the Plan is extended by such amendment. The closing of title to any Unit may not occur until after the Plan has been declared effective and the Condominium Declaration and By-laws have been duly recorded.

The Plan may be declared effective when Contracts of Sale has been both executed by bona fide Purchasers and the Sponsor for the sale of at least eight (8) Residential Units, i.e. fifteen (15%) percent.

The Plan must be declared effective when Contracts of Sale have been executed by a bona fide purchaser and the Sponsor for the sale of (80% or more) Residential Units.

The Plan may be abandoned, at Sponsor's sole option, at any time before the Plan is declared effective. The Plan, if abandoned, shall be abandoned by amendment filed with the Office of the Attorney General. Such amendment shall explain the basis for abandonment and must state how any funds received pursuant to the Plan will be distributed. All monies paid by Purchasers pursuant to Contracts of Sale shall be refunded to them in full, with interest, if any, within twenty (20) days of such abandonment. The Sponsor may not abandon the Plan after the Plan is declared effective for any reason other than (i) a defect in title which cannot be cured without litigation or cannot be cured for less than one-half of one percent of the total amount of the offering (excluding any attorneys' fees or any title defects or determinations of any authority or regulatory agency which exist on the date of presentation of the Plan and are either known to the Sponsor or are a matter of public record), or (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half of one percent of the total amount of the offering (excluding any attorneys' fees), or (iii) the taking of any material portion of the Property by condemnation or eminent domain. There will be no obligation on the part of the Sponsor to incur expense or engage in litigation to cure title defects.

The Plan will be declared effective by (i) an amendment to this Plan or (ii) the mailing or personal delivery of written notice to all Purchasers. The notice shall state that the Plan was declared effective on a particular date, the percentage used to declare the Plan effective, and a list of the Residential Units being counted to meet the minimum percentage under the Plan to declare it effective. A closing may not occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law. Within five (5) days after such notice is given an amendment to the Plan will be submitted by the Sponsor stating that the Plan has been declared effective. If requested, the Sponsor will submit to the Department of Law copies of all Contracts of Sale, together with any amendments or modifications to such Contracts of Sale, within

five (5) business days after the request is received.

The Plan will not be declared effective based on Contracts of Sale:

(i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or

(ii) with any Purchaser who is the Sponsor, Selling Agent or Managing Agent or is a principal of the Sponsor, Selling Agent or Managing Agent or is related to the Sponsor, Selling Agent or Managing Agent or to any principal of the Sponsor or Selling Agent or Managing Agent by blood, marriage or adoption or as a business associate, employee, shareholder or 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.

TERMS OF SALE

The Units will be sold in fee simple absolute to Purchasers, who may be individuals, a duly formed partnership, corporation, limited liability company, limited liability partnership, trust or any other entity which is permitted to own property in the State of New York. However, the Sponsor reserves the right not to sell to any governmental entity or persons holding diplomatic immunity. The Units will be offered for sale at the offering prices set forth in Schedule A, as such prices may be changed by the Sponsor as set forth on page in the section of the Plan entitled "Changes in Prices and Units" in Part I, and will include the Appurtenant Interests. At the closing of title to a Unit the Purchaser will pay to the Sponsor the balance of the purchase price for the Unit. Title to the Unit and its Appurtenant Interests will be conveyed by Bargain and Sale Deed with Covenants against Grantor's Acts and containing the provisions set forth in subdivision 5, Section 13 of the Lien Law, free and clear of all liens and encumbrances other than those set forth below. The form of Unit deed is set forth in Part II of the Plan. The Units will be conveyed subject to:

1. Terms, Covenants, Conditions and Provisions of Railroad Consent made by Serena Robbins, Ellen R. Parsons, Clarrence H. Robbins and Frederic T. Parsons, as Executors, Trustees and heirs under The Last Will and Testament of A.S. Robbins, deceased, to The Public Service Commission for the First District, dated 5/3/1912 and recorded 12/30/1913 in Liber 3464 Page 308.

2. Terms, Covenants, Conditions and Provisions of Declaration of Zoning Lot Restrictions made between Twin Tower Equities,LLC and Park Place Partners, LLC,dated 4/9/2003 and recorded 6/11/2003 as CRFN 2003000164365 together with the benefits of an Easement for Light and Air and negative covenant not to build as set forth in Zoning Lot Development Agreement made between Twin Tower Equities, LLC and Park Place Partners, LLC dated April 9, 2003 and recorded June 11, 2003 as CRFN 2003000.164363

3. Terms, Covenants, Conditions and Provisions of Zoning Lot Development Agreement made between Twin Tower Equities, LLC and Park Place Partners, LLC, dated 4/9/2003 and recorded 6/11/2003 as CRFN 2003000164363.

4. Any additional state of facts an updated survey might show, provided same does not prevent legal use of the Units and also does not render title unmarketable;

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

existing structure (as renovated by Sponsor) the contemplated use under the Plan;

6. The Declaration, By-laws, Maps and Floor Plans of the Condominium to be recorded in the Office of the City Register, as the same may be amended from time to time;

7. Easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of construction and rehabilitation of the Building, or construction of the individual Units, or which may have come or may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any portion thereof, or of any adjoining Unit or of the Common Elements made by or with the consent of the Board of Managers after damage or destruction by fire or other casualty or after a taking in condemnation or eminent domain proceedings, or by reason of any alteration or repair to the Common Elements, made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements;

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

9. Revocability of the right to maintain street vaults and other areas, if any, under sidewalks;

10. Consents by Sponsor or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets on which the Property may abut;

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

12. Encroachments of stoops, areas, cellar steps, doors, ledges, window sills, bay windows, trim, coping, cornices, vaults, chutes, fuel oil lines, gas lines, drainage pipes, standpipes, sewerage pipes, foundations, footings, retaining walls, fences, fire escapes, air conditioning units, canopy and similar projections, if any, on, over or under the Property or the streets or

sidewalks or property abutting the Property and rights of governmental authorities and adjoining property owners to require the removal of any such projections, and variations between record lines of the Property and fences, walls, retaining walls and the like, if any;

13. All covenants, declarations, restrictions, reservations, agreements and easements of record, if any, which are still in force and effect on the date of the First Unit Closing, including but not limited to such documents as are entered into to retain unto or convey the Sponsor or its designees, the right to any unused development rights which benefit the Property, provided that they are not violated by and do not prevent legal use of the Condominium Units at the Property nor prevent the existence of the present structure.

14. Beams and beam rights, party walls and party wall agreements.

15. The lien of any unpaid real estate tax, and the lien of any water charges or sewer rents generally (which shall be apportioned at Closing);

16. Any Sidewalk Notices of record provided that Sponsor shall indemnify and hold harmless the Condominium Board from damages associated with any liens which arise from such Sidewalk Notices.

17. Any variations between tax lot lines and lines of record title;

18. Standard printed exceptions contained in the form of title insurance policy then issued by the title insurance company insuring Purchaser's title to its Unit.

Closings of title shall take place concurrently with or after the following events have occurred:

(1) The issuance of a temporary or permanent Certificate of Occupancy for the Building, or, alternatively, the issuance of a temporary Certificate of Occupancy covering the Unit closed. The Sponsor shall complete construction and obtain a permanent Certificate of Occupancy for the entire Building within two (2) years subsequent to the First Unit Closing, or later, upon satisfaction of all criteria necessary to obtain a permanent Certificate of Occupancy. If, at the time of Closing of title to a Unit, the Sponsor has only obtained a temporary Certificate of Occupancy covering such Unit, then the Sponsor shall place in escrow with the Sponsor's attorney an amount, as determined by an architect chosen by the Sponsor, which is sufficient in such architect's opinion to cover the cost for such Unit of obtaining a permanent Certificate of Occupancy covering that Unit. Such escrow amount shall be released to the Sponsor or its designee upon the obtaining of a permanent Certificate of Occupancy covering such Unit. Alternatively, the Sponsor shall have the option of either depositing

with an escrow agent an unconditional, irrevocable letter of credit in the amount determined by the Sponsor's architect or posting a surety bond in the amount so determined. The Sponsor shall renew or extend the temporary Certificate of Occupancy, as necessary until a permanent Certificate of Occupancy has been issued.

(2) The recordation in the New York County Office of the Register of the City of New York of the Declaration, the By-laws and the filing in said office of floor plans of the Building showing the layout, location and approximate dimensions of the Units and the Unit designations, certified by the Tax Assessor of the City of New York as conforming to the official tax lot number for each such Unit and including an Architect's statement required by Section 339-p of Article 9-B of the Real Property Law of the State of New York certifying that the plans fully and fairly depict the layout, location, Unit designations and approximate dimensions of the particular Unit or Units as built;

(3) The discharge of all duly recorded liens affecting the Unit to be closed and the recording of a partial release which releases such Unit from such lien, if any, as required by Section 339-r of the Real Property Law;

(4) The serving by personal delivery or ordinary mail to the Purchaser written notice of the Closing date not less than thirty (30) days prior to Closing of title, unless Purchaser elects to waive the thirty (30) day requirement; and the affording to Purchaser of an opportunity to inspect the Unit and the Common Elements; and

At the Closing of title to a Unit, Sponsor will deliver to each Unit Owner any manufacturer warranties with respect to equipment and appliances, if any, installed within such Unit. At the First Unit Closing, Sponsor will execute and deliver to the Board of Managers an instrument assigning to the Board of Managers any manufacturer's warranties with respect to equipment and appliances installed in Common Elements. A copy of any manufacturer's warranties, to the extent available, will be delivered to the Board of Managers and/or Unit Owner, as the case may be, at the First Unit Closing or promptly thereafter.

The risk of loss from fire or other casualty with respect to the Unit shall remain with the Sponsor until the Closing of title for the Unit. The Sponsor, at its sole discretion, reserves the right to either repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Contract of Sale. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the Closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit except as stated in the section of the Plan entitled "Rights and Obligations of Sponsor." Additionally, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit and the Sponsor shall not be

obligated to repair any damages to the Unit or its appliances, fixtures and equipment. Accordingly, Purchaser, or one claiming by or through Purchaser, who takes possession of the Unit prior to the Closing of title should obtain casualty insurance coverage for the Unit prior to taking possession, since, despite any loss, Purchaser will remain obligated to purchase the Unit under the terms of the Contract of Sale, without any abatement in the purchase price. Purchaser should consult with an attorney and/or insurance agent as to his insurance needs.

All personal property located within the Unit that is owned by the Sponsor and located in the Unit on the date the Contract of Sale is signed is included in the conveyance to the Unit Purchaser, unless specifically indicated otherwise in this Plan. All personal property affixed to or located within the Common Elements that is owned by the Sponsor is included in the property transferred to the Condominium by the Declaration, unless specifically indicated otherwise in this Plan.

UNIT CLOSING COSTS AND ADJUSTMENTS

1. **General**:

The estimated Closing costs, expenses and adjustments to be borne by each Purchaser of a Unit will be as set forth below. Such costs are only estimates and are subject to change.

a. Payment to Lex Terrae Ltd. or another title company arranged by the Purchaser of the cost of fee title insurance, if Purchaser elects to obtain title insurance. Fee title insurance rates, as quoted by Lex Terrae, Ltd. as of the date of this Plan are as follows: a base rate of $281.40 for the first $35,000.00 coverage; $4.67 per additional thousand dollars of purchase price up to $50,000.00, plus $3.80 per thousand dollars of purchase price in excess of $50,000.00 up to $100,000.00, plus $3.05 per thousand dollars of purchase price in excess of $100,000.00 up to $500,000.00; plus $2.79 per thousand dollars of purchase price in excess of $500,00.00 up to $1,000,000.00; plus $2.56 per thousand dollars of purchase price in excess of $1,000,000.00 up to $5,000,000.

b. Recording fee for recording the deed and power of attorney of approximately $225.00.

c. If a purchase money mortgage is obtained from a lending institution, the Purchaser may expect to incur the following costs:

1. Legal fees of the lending institution's attorney;

2. Mortgage title insurance policy costs for a mortgage title insurance policy naming the lending institution as the insured. Mortgage title insurance rates as quoted by Lex Terrae, Ltd. as of the date of this Plan will cost a base rate of $241.00 for the first $35,000.00 in coverage; $3.86 per additional thousand dollars of coverage up to $50,000.00, plus $3.18 per thousand dollars of coverage in excess of $50,000.00 up to $100,000.00, plus $2.55 per thousand dollars of coverage in excess of $100,000.00 up to $500,000.00, plus $1.90 per thousand dollars of coverage in excess of $500,000.00 up to $1,000,000.00, plus $2.14 per thousand dollars of coverage in excess of $1,000,000.00 to $5,000,000.00. Please note that if a mortgage title policy is purchased simultaneously with a fee insurance policy and through the same company, mortgage insurance coverage rates shall be discounted to 30% of the unreduced premium;

3. A mortgage recording tax of 2.05% of the principal amount secured by the mortgage for mortgages securing less than $500,000.00. The mortgage recording tax for mortgages securing the principal amount of $500,000.00 or more is 2.175%. If a

mortgage tax credit is available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of the Sponsor, Purchasers will therefore be required to reimburse Sponsor, at Closing, to the extent of any mortgage tax credit allowed.

4. Recording fee for recording of the mortgage;

5. Commitment fee or origination fee, appraisal fee, application fee, credit fee, if any, charged by the lending institution.

d. New York City Real Property Transfer Tax, currently equal to one percent (1%) of the purchase price with respect to single Residential Units which are sold for $500,000.00 or less, and 1.425% of the purchase price where the consideration is greater than $500,000.00. Although it is often customary in real estate transactions involving sales of multi-family buildings or single family homes for the seller to pay these transfer taxes and the transfer taxes in (e) immediately below, it is now customary in condominium development projects in the New York Metropolitan area, for the Purchaser to pay such transfer taxes. Under this Offering Plan and the Contract of Sale, Purchasers are required to pay these taxes as a Closing cost. For purposes of paying this tax with respect to this project, consideration also includes the amount of New York City Real Property Transfer Tax and New York State Transfer Taxes (deed stamps) to be paid for the Unit.

The New York City Department of Finance has taken the position that when a Purchaser purchases two or more Units, the New York City Transfer Tax will be 1.425% where the total consideration $500,000.00 or less and 2.625% where the total consideration is greater than $500,000.00.

e. New York State Transfer Taxes (deed stamps), which are currently at the rate of $2.00 per each $500.00 of consideration or part hereof. For purposes of paying this tax with respect to this project, consideration also includes the amount of New York City Real Property Transfer Tax and deed stamps to be paid for the Unit. Pursuant to the terms of this Plan, this tax is an obligation of the Purchaser.

f. The legal fees of the Sponsor's attorneys in the amount of $1,500 will be payable by Purchaser to Manatt, Phelps & Phillips, LLP. An additional fee of $500 per Closing shall be due and payable for any Unit Closing which occurs outside the office of Manatt, Phelps & Phillips, LLP. Further, a fee of $500 shall be payable by Purchaser to the Sponsor's attorneys for the work involved for each assignment and/or cancellation of a Contract of Sale or contract. Assignments are permitted only pursuant to the terms of the Offering Plan. A further additional fee of $500 shall be payable by

Purchaser to Seller's attorneys if the Purchaser orders title insurance from a company other than Lex Terrae, Ltd.

g. Under the State Tax Law, Section 1402-a, commonly called the Mansion Tax, a tax of one percent (1%) of consideration (or part thereof attributable to the real property being conveyed) is payable by the grantee (Purchaser) on each conveyance of residential real property, including Condominium Units, where the consideration for the entire conveyance is $1,000,000.00 or more. Residential real property includes a 1-3 family house, an individual condominium unit and a cooperative unit that is or may be used, in whole or in part, as a personal residence.

h. At the time of the first closing of title to each Unit, the Purchaser of such Unit shall pay into a Working Capital Fund of the Condominium the sum of $1,000.00. This fund will be used for payment by the Board of Managers of any net closing adjustment expenses owed to the Sponsor at the time of the First Unit Closing. At the time of the First Unit Closing, the Property will be deemed subdivided into separate Condominium Units and the Condominium will be deemed to have commenced its first year of operation. Adjustments will be made for any expenses of the Condominium which have been prepaid by the Sponsor, such as insurance premiums and service contracts. The amount of the net closing adjustment owed to the Sponso, if any, will be evidenced by a note from the Board of Managers of the Condominium, The note shall bear interest at the rate of nine (9) percent per annum. After each Unit closing, the $1,000 paid by each Purchaser at the closing will be applied to the note, first to any accrued interest and the balance to outstanding principal. The note shall mature and be due and payable in full on the second anniversary of the First Unit Closing at which time, if there shall remain any outstanding amounts owing under the note. it may be necessary for the Board of Managers to separately assess Unit Owners for their pro-rata share of such outstanding balance. The Sponsor is hereby authorized to endorse the $1,000 checks payable to the Board of Managers over to the Sponsor and to apply such payments to the Note without any further action of the Board of Managers until the note is paid in full. After the note has been fully paid, the $1,000 payments shall be paid into the Condominium's Working Capital Fund and may be held or used, at any time, for working capital, to make repairs or for such other appropriate purposes permitted under the Declaration and the By- Laws as determined by the Board of Managers in its sole discretion.

i. At the closing of title to a Unit which occurs prior to the Units being separately assessed, the Purchaser shall pay into an escrow account to be held by the Board of Managers or reimburse the Sponsor to the extent previously paid by the Sponsor, an amount equal to real estate taxes from the date of the closing (or from the date the Unit should have closed but

for an unauthorized delay in closing of title by Purchaser) through the end of six months from the date of the first Unit closing, but in any event to June 30, 2006. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and the Purchaser will be entitled to reimbursement to the extent such payment by the Purchaser exceeds the Purchaser's pro rata share of real estate taxes.

In addition to the above costs, each Purchaser of a Unit will be responsible for the fees and expenses of his own attorney, if any. As a result of the variable factors with respect to each Unit, such as purchase price, terms of a possible mortgage commitment and mortgage application and appraisal costs, fees of Purchaser's attorney and fees of the attorney representing Purchaser's lending institution, the Sponsor suggests that Purchasers review their closing costs with an attorney.

The Purchaser will be required to pay to the Board of Managers Common Charges allocable to his Unit monthly in advance. Common Charges assessed during the month in which title closes shall be adjusted with the Sponsor as of the midnight preceding the Closing date, provided, however, that Sponsor shall be reimbursed by Purchaser for the cost of any Common Charges which Sponsor was obligated to pay to the Board of Managers as a result of any unauthorized delay in Closing of title by Purchaser. The amount of such Common Charges to be assessed against each Unit will be fixed by the Board of Managers. Common Charges to be initially assessed are expected to conform to those shown in Schedule A contained herein.

Water and Sewer charges will be adjusted between the Sponsor and the Condominium as of the midnight preceding the First Unit Closing.

If the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing, and such First Unit Closing occurs during a tax payment period, the Sponsor will have previously paid the real estate taxes through the end of such tax payment period. For example, if the First Unit Closing occurs on June 15, 2005, the Sponsor will have paid the real estate taxes for the Property through June 30, 2005. The Sponsor shall place in escrow with the Condominium Board of Managers at the First Unit Closing money sufficient to pay the real estate taxes for the six month tax period subsequent to the tax period in which the First Unit Closing occurs. The Sponsor shall collect from each Purchaser, at such Purchaser's Unit Closing, the amount necessary, on the basis of allocations set forth in Schedule A contained herein, to cover the next six (6) month tax period subsequent to the tax period in which the Purchaser's Unit Closing occurs. The Sponsor shall pay the real estate taxes from the escrow account when they are next due and payable.

In the event the taxes are greater than the amounts collected, the Purchaser shall pay his pro rata share of the additional taxes promptly upon demand. In the event the taxes are less than collected, the Sponsor will refund to the Purchaser his pro rata share of such excess collections. This provision shall survive the Closing.

Subsequent to this six (6) month period, until a separate assessment for each Unit has occurred, each Unit Owner shall, on January 1st and July 1st of each year, pay to the Board of Managers, for the purpose of paying such Unit Owner's share of the real estate taxes for the ensuing six months. The Board of Managers shall keep all such funds in a separate account for the purpose of paying the real estate taxes for the Property when due. The Sponsor shall also pay into this special account with respect to any Units owned by it.

At Unit Closings, Purchasers shall adjust real estate taxes with the Sponsor from the midnight preceding the date of the Unit Closing through the end of the tax payment period within which the Closing Date occurs. However, the Sponsor shall be reimbursed by Purchaser for the cost of any real estate taxes which the Sponsor would not otherwise have had to pay but for an unauthorized delay in Closing of title by Purchaser. If no separate Unit apportionment has yet occurred, such adjustment shall be on the basis of the percentage of Common Interest attributable to such Unit. If a subsequent adjustment need be made when the tax lots are apportioned, to correct any discrepancy between the adjustment on the basis of allocations set forth in Schedule A and adjustment on the basis of actual apportionment, it shall be made at that time.

Unless otherwise provided herein, all closing adjustments shall be made in accordance with the customs of the Real Estate Board of New York.

2. **Mortgage Tax Credit:**

Section 339-ee(2) of the New York Real Property Law provides as follows:

> "In the event the proceeds of a construction mortgage were applied to construction of a unit of a condominium submitted to the provisions of this article, or in the event that a unit submitted to the provisions of this act was subject to a blanket mortgage whose proceeds were applied exclusively to payment of the construction mortgage or to capital expenditures or expenses for the development or operation of the condominium, or to purchase of land or buildings for the condominium provided that such purchase was no more than two years prior to the recording of the declaration of condominium, and a mortgage tax was duly paid on such construction or blanket mortgage in accordance with article eleven of the tax law, then, as each unit is first conveyed, there shall be allowed a credit against the mortgage taxes (except the special additional mortgage recording tax imposed by subdivision one-a of section two hundred fifty-three of the tax law) that would otherwise be payable on a purchase money mortgage, said credit to be in the amount resulting from the product of the purchaser's pro-rata percentage of interest in the common elements and the mortgage tax already paid on the construction or blanket mortgage. No credit shall be allowed under this subdivision (a) on account of the special additional mortgage recording tax imposed by subdivision one-a of section two hundred fifty-three of the tax law or (b)

where the first condominium unit is sold more than two years after the construction or blanket mortgage was recorded."

In the event that the Sponsor obtains a construction mortgage and pays a mortgage recording tax thereon, if a mortgage tax credit becomes available, pursuant to the above Section of the New York Real Property Law, it is specifically understood that such credit shall inure to the benefit of the Sponsor. Accordingly, at Closing, each Purchaser electing mortgage financing shall pay an amount equal to the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. The Sponsor, at Closing will be paid by such Purchaser to the extent of any mortgage tax credit allowed.

The entire contents of this Paragraph "2" as well as those in Paragraph "1" above, as same may be revised or amended, shall be deemed to be incorporated into the Contract of Sale for each Unit.

3. **Example of Closing Costs:**

A numerical example for the costs set forth in this section of the Offering Plan for a typical apartment with a purchase price of $725,000 and a mortgage of $580,000 are set forth below. Tax, insurance and recording rates are subject to change.

1. Title insurance for fee and mortgage, including the simultaneous fee discount $2,888;

2. recording costs for deed and power of attorney $225.00;

3. mortgage recording tax (including any payment to the Sponsor pertaining to mortgage tax credit) $12,615;

4. recording cost of mortgage - $5 per page;

5. New York City Real Property Transfer Tax $10,520 (based on the grossed-up consideration);

6. New York State Transfer Taxes (deed stamps) $2,954 (based on the grossed-up consideration);

7. New York State Mansion Tax $0;

8. legal fee of the Sponsor's attorney (at the office of the Sponsor's attorney), $1,500;

9. real estate tax escrow - (and/or reimbursement of real estate taxes paid by the Sponsor); and

10. $1,000 contribution to Working Capital Fund of the Condominium.

The above fees total approximately an additional 4 1/2 percent of the purchase price.

Other fees which cannot be estimated because they pertain to events outside of the Sponsor's possible commitment fee or loan origination fee, appraisal fee, application fee, credit check fee control and/or statutory requirement include Purchaser's attorney's fee, lender's attorney's fee, and monthly Common Charges prospectively from the Closing Date.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

No bond or other security has been furnished to secure the performance of the Sponsor's obligations. When the Offering Plan is accepted for filing the Sponsor will be financially capable of performing the Sponsor's obligations. The subsequent ability of the Sponsor to perform its obligations will depend upon the Sponsor's financial condition at that time.

The Sponsor makes the representations set forth below with respect to certain obligations under the Plan.

A. Construction

1. Construction financing is firmly committed, has closed and is being advanced by the lender. The terms of the construction loan contain the customary conditions on the availability of advances against the construction loan, such as documentation of the contractors to be paid, retainage and lien waivers. The construction loan does not require the Sponsor to market the Units for sale and does not include any minimum number or percentage of Units which must be under contract before this Plan can be declared effective. The construction loan does contain a minimum release price set by the lender or a required minimum release payment per sale which must be made to the lender in order for the lender to release its lien from the Unit being sold. The construction loan does not set any limits or requirements imposed by the lender for the Sponsor to rent rather than sell under specified market conditions. The Sponsor retains unconditional discretion to rent rather than sell Units.

2. The Sponsor will diligently, expeditiously and at the Sponsor's own cost, complete the construction of the Units and construction of the Common Elements substantially in accordance with the plans and specifications described herein. The Sponsor, at the Sponsor's own cost and expense, will perform or cause all such work to be performed and will supply or cause all material therefor to be supplied and will pay for such work and materials. The Sponsor will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the construction of the Units and construction of Common Elements for the authorized and proper work performed and fixtures, material and equipment supplied or installed in said construction. The Sponsor will discharge or bond all mechanics' liens which may be filed as a result of the construction of the Units and/or construction of the Units renovation of certain Common Elements.

3. The Sponsor reserves the right to substitute for any of the materials specified in the Description of Property and Specifications or elsewhere in the Plan, materials of substantially similar or better quality and design. The Sponsor's intention is to use the materials, fixtures, appliances and other equipment described in this Plan, and in the architectural plans on file, but, due to the possible unavailability of materials and supplies or for any other reason, the Sponsor may substitute materials, fixtures, and equipment of substantially similar or better quality and design for any of those set forth in this Plan.

4. The Sponsor also reserves the right, without altering the total amount of space contained in the Building, to change the size, interior layout and location of any Unit or the number of Units, provided such changes are made in accordance with the Section of the Plan entitled " Changes in Prices and Units".

Changes will be made in the size or number of Units, their respective percentage of Common Interest, or in the amount or quality of Common Elementsor, except as otherwise provided herein, only with the consent of all Unit Owners directly affected and Purchasers under Contracts of Sale which are not in default but will be directly affected, and by amendment to the Plan and also by amendment to the Declaration if the Declaration was filed prior to such change. To be directly affected, the change in the size of a Unit must be to such Unit Owner's Unit or the change must be to his or her percentage of Common Interest or in the amount or quality of Common Elements which it is entitled to use. However, the Sponsor shall not be obligated to obtain consent of any Unit Owner for changes made prior to the execution of a Contract of Sale for the affected Unit or Units, provided such changes are made by amendment to the Offering Plan and to the Declaration.

Changes to the size, layout or percentage of Common Interest of a Unit for which a Contract of Sale has been executed by a Purchaser and the Sponsor or changes in the amount or quality of Common Elements directly affecting or servicing a Unit for which a Contract of Sale has been executed by a Purchaser and the Sponsor shall be made only with the written consent of the Purchaser of such Unit, provided, however, that such Purchaser's consent shall only be required if the Purchaser is not then in default. Notwithstanding the foregoing, such changes may be made, provided all directly affected Unit Owners consent in writing to such change and all directly affected Purchasers who are still contract vendees and who are not then in default either consent in writing to such changes or are given the right to rescind and receive from the Sponsor a return of any deposit or downpayment for fifteen (15) days from the date of mailing or personal delivery of written notice from the Sponsor.

5. The Sponsor, at the Sponsor's sole cost and expense, will obtain, prior to the Closing of a particular Unit, a temporary or permanent Certificate of Occupancy for the Unit closed. If, at the time of Closing of title to a Unit, the Sponsor has only obtained a temporary residential Certificate of Occupancy covering such Unit, then the Sponsor shall place in escrow with its attorney an amount, as determined by an architect chosen by the Sponsor, which is sufficient in such architect's opinion to cover the cost for such Unit of obtaining a permanent residential Certificate of Occupancy covering that Unit. Such escrow amount shall be released to the Sponsor or its designee upon the obtaining of a permanent residential Certificate of Occupancy covering such Unit. Alternatively, the Sponsor shall have the option of either depositing with an escrow agent an unconditional, irrevocable letter of credit in the amount determined by the Sponsor's architect or posting a surety bond in the amount so determined. The Sponsor shall obtain a permanent certificate of occupancy before the temporary certificate of occupancy, as extended, expires. The Sponsor anticipates obtaining the permanent certificate of

occupancy within two years after the issuance of the first temporary certificate of occupancy.

Prior to the issuance of a permanent Certificate of Occupancy for the Building, an inspector from the New York City Department of Buildings will inspect the Property to verify that the work performed is what is reflected in the plans submitted to the Department of Buildings. Any Unit Owners who cause the delay of the issuance of a permanent Certificate of Occupancy will be liable to other Unit Owners, the Sponsor and the Condominium Board for damages. Without prejudice to any other rights, the Condominium Board will have the right to charge any Unit Owners who violate this requirement a fee of $300.00 per day for each and every day of delay.

6. The Building will be constructed by the Sponsor so as to be in compliance with Local Law 58 (Handicapped Access Law) relating to access by persons with physical disabilities. Primary access is provided to each Unit by a grade entrance and by accessible elevators. The bathrooms and kitchens in all Residential Units are adaptable for use by persons with certain physical disabilities. The Commercial Units are handicap-accessible.

B. Warranties.

1. The New Home Housing Warranty Law, General Business Law, Article 36-B does not apply to this offering since the Units do not fall within the definition of a "new home" which is a single family house or unit in a multi-unit residential structure of five stories or less in a condominium or cooperative regime.

THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE FACE OF THIS OFFERING PLAN. THE LIMITED WARRANTY GRANTED HEREIN AND IN THE CONTRACT OF SALE IS AS FOLLOWS:

Limited Warranty

- The warrantor is CJUF-Anderson Park Place LLC, the Sponsor, with an address at 85 Worth Street, New York, New York 10013.

- The warranty is extended only to the first Purchaser of a Unit with respect to the Unit and to the Board with respect to the Common Elements. It is not extended to any subsequent purchaser from the first Purchaser.

- The limited warranty means that the Sponsor will promptly correct any material patent defects in the construction and/or renovation of the Building and the Units therein, or in the installation or operation of any mechanical equipment therein, due to substantially improper workmanship or material substantially at variance with the architectural plans and specifications, provided the Sponsor is notified of such defects in writing

by the Unit Owner as to the Unit affected within sixty days from the date of closing of title to such Unit or, with respect to Common Elements, that the Sponsor is notified by the Board of Managers within one year after the Sponsor no longer controls the Board of Managers. If any defect in the Common Elements can only be detected after said period by occupancy of a particular Unit, the Sponsor will cause said defect in the construction of the Common Elements or in the installation or operation of any mechanical equipment therein due to improper workmanship or materials substantially at variance with the architectural plans and specifications to be corrected, if notified by the Board of Managers within one year after the Sponsor no longer controls the Board of Managers. The Sponsor will also cause to be corrected any latent defects in the construction of the Building and the Units therein or in the installation or operation of any mechanical equipment therein due to substantially improper workmanship or material substantially at variance with the architectural plans and specifications, provided it is notified of such defects in writing by the Unit Owner as to such Unit within one year from the closing of title to such Unit or is notified by the Board of Managers with respect to Common Elements within one year after the Sponsor no longer controls the Board of Managers. The Sponsor, in its sole discretion, shall select the method of correcting any defect. On three (3) days' notice from the Sponsor, the Board of Mangers and/or the Unit Owner in question shall allow the Sponsor, the Sponsor's contractors and/or the Managing Agent access to the Building or the Unit in question on any weekday which is not celebrated as a federal or state holiday to inspect and/or correct such defect. The quality of construction shall be comparable to local standards customary in the particular trade and in accordance with the plans and specifications.

The Sponsor shall be deemed to have discharged any obligation it may have with respect to patent or latent defects, as the case may be, if (i) the Sponsor is not notified within the time periods specified herein, or (ii) the Board of Managers and/or the Unit Owner in question prevents the Sponsor, the Sponsor's contractors and/or the Managing Agent access to the Building or the Unit in question as provided herein, or (iii) the Sponsor shall have corrected the defect in accordance with the practice of the industry as determined by the Sponsor's general contractor or architect or engineer, in their sole discretion.

2. The Sponsor makes no warranties as to kitchen appliances, except that it will assign to the Purchaser any manufacturer's warranties thereon and any manufacturer's warranties existing for other items in Purchaser's Unit to the extent same are assignable.

3. The Sponsor will not be responsible for correcting or repairing any latent defects of construction or defects in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings

(however denoted) from contractors, materialmen, or others, are assigned to the Board of Managers or Unit Owners or with respect to which there are no warranties. In addition, in no event shall the Sponsor be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal setting or shifting of the Building; (ii) for defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, scratches in stone or porcelain surfaces, bath and kitchen tile grouting, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, (iv) variations in any floor levels, (v) ceiling imperfections, (vi) minor painting defects, (vii) alignment of bathroom finishes, (viii) air infiltration from windows, (ix) normal plumbing system, heating system and air conditioning system noises, (x) normal floor noises and creaking, (xi) carpet or floor discoloring or stretching, (xii) variations in width, length or tone of wood floor strips, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, (xiii) repair of chips, scratches, mars, breaks or other defects in windows and window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, ceramic tile, marble floors, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets and flooring, (xiv) subsequent to the Unit Closing, paint touch-ups, repairs of dented appliances, or replacement of fluorescent light ballasts, (xv) cracks or variations in tone, finish or color of any stone used in bathrooms or cracks, variations in tone, finish or color of vanity tops or other stone surfaces, (xvi) salting or color variation in exterior colored mortar and deep colored brick, (xvii) pending and/or controlled drainage on the roof surface, or (xviii) cracks in any pressure treated wood or redwood used or intended for use outside the Building.

Except as expressly set forth herein, the Sponsor has no obligation to correct or repair any defect or conditions in the Units, Common Elements or the Building and all other installations, apparatus, fixtures and appurtenances and none shall be implied. The Sponsor shall have no obligation to repair or replace any defect resulting from the failure by the appropriate Unit Owner or the Board of Managers to properly service or maintain a particular item or items. Additionally, the Sponsor shall have no obligation to repair or replace any defect resulting directly or indirectly from work done by any individual or entity retained by the Board of Managers or any Unit Owner(s).

4. The Sponsor shall not be obligated to correct, and shall not be liable to any Purchaser as a result of, (i) any insubstantial variations from the plans and specifications or the description of the Building or a Unit set forth in the Offering Plan or (ii) variations from the plans and specifications or description of the Building or a Unit set forth in the Offering Plan which are neither in violation of applicable building codes, nor require approval of any governmental authority having jurisdiction, provided such variations are of substantially similar or better quality.

C. Casualty.

1. As set forth in the section of the Plan titled "Effective Date," in the event of a casualty which cannot be repaired for an aggregate cost, together with possible expenses for other items stated in such section of the Plan, of less than an amount equaling one half of one percent of the Total Purchase Price set forth on the front cover of the Plan (as estimated by an insurance adjuster retained by the Sponsor), occurs prior to the First Unit Closing and the Sponsor elects not to make repairs, then the Sponsor may, at its option, abandon or withdraw this Offering Plan. In such case all Contracts of Sale will be deemed automatically canceled and Purchasers in good standing will be refunded their deposits with any interest earned thereon. Upon such refund being made, the Condominium and the Sponsor will be relieved and discharged of all liability under the Plan and Contracts of Sale.

2. In the event the Sponsor elects to repair and restore the damage to the Building from a casualty occurring before the First Unit Closing, or if the casualty occurs after the First Unit Closing, but before the closing of the damaged Unit, and the Sponsor elects to repair and restore the Unit, then the following shall be applicable:

The term "Affected Unit" means a Unit that has been directly damaged in the casualty (other than minor damage not rendering the Unit uninhabitable) or is without such essential services as gas, electricity and heat, or no longer has a reasonably adequate means of ingress and egress to the street.

The Contract of Sale for all Units, other than "Affected Units" (as previously defined), shall remain in full force and effect and the Purchasers thereunder shall pay the full purchase price at the closing. Such Purchasers shall not be entitled to adjourn the closing nor be allowed any abatement in the purchase price, nor credit against same, nor retain (in escrow or otherwise) any portion of such purchase price pending restoration and repair of the damage to the Building and the Affected Units.

Except as provided in the next paragraph, a Purchaser of an Affected Unit shall not be required to pay the balance due under the Contract of Sale unless and until (i) the damage to its Affected Unit has been substantially repaired as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity or heat) and a reasonable means of ingress and egress to the street have been restored.

Notwithstanding the foregoing, if the Purchaser is given possession of the Affected Unit under an Interim Lease Agreement or otherwise prior to the casualty, such Purchaser shall assume the risk of loss to the Unit and the obligation to repair the damage, unless the cause of such loss originated outside its Unit and did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If the Purchaser is obligated to repair the damage in accordance with the foregoing, then his failure to repair the damage shall not excuse him from paying the balance due under his Contract of Sale and accepting title to the Unit.

3. The Sponsor and/or the Condominium will in no event be liable to Purchasers under this Plan, and the Sponsor will not be liable to the Condominium, in the event of any delay in repairing the damage.

D. Sponsor's Rights of Access

1. As a condition of sales of Units pursuant to this Plan, the 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, Common Elements and Limited Common Elements consistent with the purposes of the Plan and the Sponsor's rights and obligations thereunder.

Without in any way limiting the generality of rights reserved in the paragraph above, such rights reserved to the Sponsor and its designee(s) specifically include the following:

(a) The right to maintain any vacant and Unsold Unit(s) as general and sales and leasing office(s) and/or Model Unit(s) and to maintain personnel at the Property, to post signs, and to conduct other activities connected with promotion, sales or leasing, such as inspection by and display of vacant or leased Units, as well as all Common Elements and Limited Common Elements, to prospective purchasers or lessees;

(b) Right of access in and to Units, Common Elements and Limited Common Elements for purposes of construction, repair, refurbishment, correction, alterations, finishing, servicing (including but not limited to garbage collection) and similar work;

(c) Right to show vacant or leased Units;

(d) Utility and other easements for the benefit of Unit Owners, Common Elements and Limited Common Elements.

2. The Sponsor, the Sponsor-designees and any partner of any entity affiliated directly or indirectly with the Sponsor shall exercise all rights of access so as to limit, to the extent practicable, unnecessary interference with use of the Property by Unit Owners. The Sponsor, the Sponsor-designees and any partner of any entity affiliated directly or indirectly with the Sponsor agrees to repair damage directly attributable to and caused by the Sponsor, the Sponsor-designees and any partner of any entity affiliated directly or indirectly with the Sponsor or its agents as a result of exercising such rights of access.

E. Creation of Condominium.

1. The Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with its operation 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 of the Units held or owned by the Sponsor, except as noted in the section of the Plan titled "Closing Costs

and Adjustments," and will pay or have paid, except as otherwise provided in the Plan, all selling expenses of the Sponsor, including, but not limited to, advertising and printing costs, architect's fees, attorneys' fees of the Sponsor and the Condominium, except as otherwise provided under "Unit Closing Costs and Adjustments," organization costs, brokerage commissions, engineers' fees, appraisal and any surveying fees and costs.

2. Prior to the First Unit Closing, any liens affecting the Property shall be paid and satisfied or bonded or the Units being conveyed and their Appurtenant Interest shall be released therefrom by partial release duly recorded.

3. Immediately following the First Unit Closing, the Sponsor will assign to the Condominium Board, and the Condominium Board will, on behalf of all Unit Owners, assume, all assignable service and maintenance contracts and agreements relating to the Property. The Condominium will indemnify the Sponsor against all claims and liability thereunder that relate to matters and events occurring on or after the day upon which the First Unit Closing occurs.

4. The Sponsor shall procure fire and casualty insurance coverage on behalf of the Condominium, at the Condominium's expense, to be effective at the First Unit Closing, in the amount set forth in Note numbered 9 to Schedule B, which Schedule sets forth the Projected Budget for First Year of Condominium Operation.

5. In accordance with Section 339-p of the Real Property Law, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the floor plans filed with the recording of the Declaration are a substantially accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of buildings.

F. Sponsor-Owned Units.

1. The Sponsor will pay all Common Charges from the date of the First Unit Closing, real estate taxes, special Assessments and other expenses allocable to any Units owned by the Sponsor, so long as the Sponsor shall continue to own the same. However, the Sponsor, where Purchaser has caused an unauthorized delay in closing of title, the Sponsor shall be entitled to certain reimbursement of real estate taxes and Common Charges. The Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units. The Sponsor's financial obligations to the Condominium will be funded from sales proceeds and/or its own funds.

2. The Sponsor (and its successors, assigns and designees) shall have the right to alter any Unit, Common Element or Limited Common Element consistent with the terms of this Plan.

G. Sponsor's Intention to Sell

The Sponsor intends to sell the Units offered for sale in this Plan. The Sponsor represents that it will endeavor in good faith to sell Units rather than rent. If the Sponsor makes a bulk sale of all or some of its Unsold Units, the transferee successor sponsor will be bound by Sponsor's representations regarding its commitment to sell Units unless this Plan is amended to provide otherwise. The construction loan does not require the Sponsor to market the Units for sale and does not include any minimum number or percentage of Units which must be under contract before this Plan can be declared effective. The construction loan does contain a minimum release price set by the lender or a required minimum release payment per sale which must be made to the lender in order for the lender to release its lien from the Unit being sold. The construction loan does not set any limits or requirements imposed by the lender for the Sponsor to rent rather than sell under specified market conditions. The Sponsor retains unconditional discretion to rent rather than sell Units.

H. Miscellaneous.

1. In the event of the dissolution or liquidation of the Sponsor or the transfer of one or more Unsold Units to a Sponsor-designee, the Sponsor will provide financially responsible entities or individuals who will assume the status and the obligations of the Sponsor for Unsold Units under the Offering Plan, applicable laws or regulations.

2. The Sponsor shall deliver to The Board of Managers a set of architectural plans promptly after the issuance of the permanent certificate of occupancy.

3. The Sponsor shall be obligated to defend any suits or proceedings arising out of its acts or omissions, and to indemnify the Board of Managers or the Unit Owners against any such suits or proceedings.

The Sponsor shall not be liable for or obligated to defend any suits, proceedings or claims (i) as to any Unit arising out of any occurrence taking place on or after the earlier of the closing of title to such Unit or the leasing thereof to, or at the direction of, any Purchaser, or (ii) as to the Common Elements, arising out of any occurrence taking place on or after the date of the recording of the Declaration, except suits, proceedings or claims arising out of acts or omissions of the Sponsor or representations made by the Sponsor in the Offering Plan. The Sponsor shall not be liable for or obligated to defend any suits, proceedings or claims arising out of any occurrence which was prior to the date of the First Unit Closing except suits, proceedings or claims arising out of acts or omissions of the Sponsor.

4. The Sponsor shall keep copies of the Plan, Exhibits and documents referred to in the Plan on file at the Sponsor's offices for six (6) years from the date the Declaration is recorded.

5. During the time the principal of the Sponsor controls the Board of Managers, it is within its sole power to enforce the obligations of the Sponsor pursuant to the Plan and pertaining to the Common Elements. Therefore, the 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 the Sponsor, at a special meeting of the Unit Owners called for such purpose.

6. The Sponsor (its successors, assigns or designees) may offer all or any Unsold Units for lease. Purchasers of any leased Units will be purchasing Units that have been previously occupied. The Sponsor will notify purchasers of Units that have been previously occupied prior to the execution of a Contract of Sale of such occupancy and will set forth the condition in which such Unit will be delivered (including outstanding warranties, if any.) There shall be no obligation of the Sponsor or any other offeror of such Unit to decorate, refurbish or in any way repair such Unit.

7. Each of the obligations of the Sponsor contained in this section shall be enforceable by any Unit Owner as to its Unit or the Board of Managers on behalf of the Unit Owners as to Common Elements.

8. The representations contained in this Plan, all obligations pursuant to Article 23-A of the General Business Law and such additional obligations under the Plan which are to be performed subsequent to the first Unit closing shall survive delivery of the deed. The Sponsor makes no other representation or warranties except as provided above.

CONTROL BY THE SPONSOR

Title to all Units which have not been sold by the time of the First Unit Closing will remain with the Sponsor or its designee(s) until such Units shall thereafter be sold to bona fide Purchasers. Such sales are not subject to a right of first refusal to the Board of Managers.

Until the first annual meeting of the Condominium, Thomas Anderson, Daniel Millman and K. Robert Turner will be the sole members of the Board of Managers. All such individuals are either principals of the Sponsor or employees of the Sponsor or affiliates of the Sponsor. Accordingly, until such first annual meeting, the Sponsor will have absolute voting control of the Board of Managers and will thus have control of maintenance, facilities and services to be provided, as well as determining the Common Charges to be paid by Unit Owners. A first annual meeting of the Condominium Unit Owners will be held within 30 days after the closing on the sale of Units with more than 50% of the Common Interests allocated to such Units to bona fide Purchasers, but in no event later than the second anniversary of the first Unit closing. At such meeting, a five person Board will be elected which will consist of representatives of the Residential Units and one representative of the Commercial Units and the Garage Units. The Sponsor will exercise voting control of the Board of Managers so long as the Sponsor and Sponsor-designees own more than 50% of the Common Interest attributable to the Units.

As long as the Sponsor or any Sponsor-designee shall continue to own at least twenty-five (25%) percent of the Common Interest, but in no event for a period in excess of five (5) years from the First Unit Closing, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) make any addition, alteration or improvement to the General Common Elements or to the Limited Common Elements; (ii) increase or decrease the number, or change the kind of employees initially hired for the Condominium; (iii) enter into any service or maintenance contract for work not covered in the initial projected budget for the Condominium or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Condominium; (v) assess any General Common Charges for the creation of; addition to or replacement of all or part of a reserve, contingency or surplus fund except that Declarant will consent to replacements to the contingency fund provided in Schedule B of the Offering Plan to the extent that the aggregate of such fund does not exceed 5% of the budgeted annual expenses of the Condominium; or (vi) exercise a right of first refusal to lease or purchase a Unit; provided that Declarant's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is necessary and no other alternative is available to enable the Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium, or to remedy any notice of violation or to remedy any work order by an insurer.

As long as the Sponsor or any Sponsor-designee shall continue to own a Unit the Board of Managers may not, without the Sponsor's or Sponsor designee's prior written consent,

(i) amend the Declaration or these By-laws so as to in any way adversely affect the Sponsor or its designees or (ii) interfere with the offer and sale or leasing of Units owned by the Sponsor or the Sponsor-designee at the Property, the operations of general or sales or leasing offices at the Property, actions necessary for construction, renovation, repair or correction at the Property, as required by the Sponsor.

The Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions which require Sponsor or Sponsor-designee consent.

BOARD OF MANAGERS

Under the By-laws of the Condominium, the affairs of the Condominium will be managed by a Board of Managers consisting of five persons. The Board of Managers will initially consist of three persons designated by the Sponsor. It is anticipated that Thomas Anderson, Daniel Millman and K. Robert Turner who are all either a principal of the Sponsor or an employee of the Sponsor or an affiliate of the Sponsor will be the initial managers of the Condominium. Thomas Anderson and Daniel Millman will be President and Secretary respectively. See Section entitled "Identity of Parties." The first annual meeting of Unit Owners shall be called within 30 days after the closing of Units having 50% or more of the Common Interests of all Units to elect a new Board of Managers consisting of four representatives for the Residential Units and one representative for the Commercial Units and Garage Units. Thereafter, the Unit Owners shall hold annual meetings. At each annual meeting, each Unit Owner, including the Sponsor or its designee, shall be entitled to cast one vote for each .01% of interest in the Common Elements attributable to their Unit(s) on all matters put to a vote at all meetings of the Unit Owners except that, when voting for the election of members of the Condominium Board, Residential Unit Owners may only vote for four members and Commercial Units Owners and the Garage Unit Owners may only vote for one member. If any Unit is owned by more than one person or entity as joint tenants, tenants by the entirety or as tenants in common, the persons or entities owning said Unit shall agree among themselves and cast the votes for their Unit.

The annual meetings shall be held on or about the anniversary of the date of the first annual meeting. A special meeting of the Unit Owners shall be called by the President of the Condominium as directed by the Board of Managers or upon a petition signed by a majority in Common Interest of the Unit Owners having been presented to the Secretary.

Notice of the annual meeting of Unit Owners or of any special meetings of Unit Owners shall be given by the Secretary, as directed by the Board of Managers, to all Unit Owners not less than ten (10) days or more than thirty (30) days before such meeting. Minutes of all meetings of Unit Owners and of all meetings of the Board of Managers shall be kept by the Board, together with records of all actions taken by the Board and the financial records of the Condominium. The Board shall retain an independent certified public accountant to prepare an annual report of the receipts and expenditures of the Condominium, which report shall be promptly sent to each Unit Owner.

Each of the members of Board will serve until the next regular annual meeting of Unit Owners and until a successor is elected and qualified. Members of the Board of Managers, except for those members elected by the Sponsor, to be eligible for election, must be either a Unit Owner, or an officer, director, shareholder, partner, principal, member, trustee, employee or beneficiary of a Unit Owner, or a family member of any of the foregoing. Except for a member of the Board of Managers designated by the Sponsor or a the Sponsor-designee, a Manager may be removed from office, with or without cause, only by the affirmative vote of Unit Owners owning, in the aggregate, a majority of Common Interests.

Members of the Board of Managers and officers of the Condominium shall serve without compensation, and the Sponsor represents that, for as long as it or any of its designees are members of the Board of Managers, neither it nor any of its designees will vote for remuneration for either members of the Board of Managers or officers of the Condominium.

The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium, including but not limited to: determination of the Common Charges, adoption of rules and regulations, opening of bank accounts, purchasing, leasing or otherwise acquiring Units, selling, leasing or mortgaging of Units owned by the Board of Managers and generally operating, maintaining, repairing or replacing the General Common Elements and other Condominium property as provided in the Declaration and By-laws. All determinations, however, which (a) affect only the Residential Units and do not adversely affect the Commercial Units or the Garage Unit or the use of the Commercial Units or the Garage Unit for its permitted purposes, shall be made by the Board members who are elected by Residential Unit Owners, or (b) affect only the Commercial Units or the Garage Unit and do not adversely affect the Residential Units or the use of Residential Units for their permitted purposes, shall be made by the Board member who represents the Commercial Unit Owners and the Garage Unit Owners. All other determinations with respect to the administration of the affairs of the Condominium including, without limitation, determinations which relate to or affect the General Common Elements, shall be made by the Board in its entirety. Any dispute between the Board members with respect to which Board members shall be entitled to make any determination shall be settled by Arbitration (as hereinafter defined); provided, however, that no such dispute with respect to whether the determination of one adversely affects the other shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the other party within 10 business days of receipt by it of notice of such determination. The Arbitration shall be determined on the basis of what is in the best interests of the Condominium.

The Common Expenses shall include such amounts as the Board of Managers deems proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, and to make up any deficit in the Common Expenses for any prior year. The Board, in its discretion, may delegate such managerial powers as it sees fit to the officers of the Condominium. The Board of Managers is authorized to employ for the Condominium, a Managing Agent on such terms as the Board of Managers may deem proper. See the section of the Plan entitled "Management Agreement, Contracts and Leases".

In order to limit the liability of the Unit Owners, the members of the Board of Managers, the Managing Agent, if any, and any officers of the Condominium, any contract or other commitment shall be made by the Board of Managers or the Managing Agent or an officer of the Condominium, as the case may be, only as agent for the Unit Owners. The members of the Board of Managers, the Managing Agent or the officer, as the case may be, shall have no personal liability on any such contract or commitment (except as Unit Owners), and the liability of any Unit Owner on any such contract or commitment shall

be limited to such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. The Board of Managers and the officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, or otherwise, except for willful misconduct, gross negligence or bad faith. The Unit Owners shall severally indemnify the members of the Board of Managers and the officers of the Condominium against any liability or claims except those arising out of the bad faith, negligence or willful misconduct of the members of the Board of Managers or the officers of the Condominium, but the liability of any Unit Owner on account of such indemnification shall be limited to such proportionate share thereof as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners.

The By-laws do not include a provision that a majority of the Board of managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principal, after the end of the Sponsor control period.

Officers

The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the Board. The Condominium Board may each appoint an Assistant Treasurer, Assistant Secretary and such other officers as in their judgment may be desirable. None of the officers of the Board need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Board after the first annual meeting of Unit Owners. Thereafter, the President of the Board must be a Unit Owner or have an interest in a Unit. All officers shall serve without compensation from the Condominium. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Board of Managers and of Unit Owners. The Vice President shall take the place of the President in his or her absence. The Secretary shall be empowered to take and keep minutes of all meetings and to keep the books and records of the Condominium. The Treasurer shall be responsible for the funds of the Condominium and for accurately keeping the financial records and books of the Condominium. The Board of Managers, in its discretion, shall delegate such powers to the officers as it sees fit to execute agreements, contracts, deeds, leases and checks etc. on behalf of the Condominium.

An officer may be removed, with or without cause, by an affirmative vote of a majority of the members of the Board of Managers.

Severance of Ownership Prohibited

Each conveyance of a Unit by a Unit Owner shall include as part of the property to be conveyed, its undivided interest in the Common Elements, together with its interest in any Unit or Units acquired by the Board of Managers from Unit Owners electing to sell or lease such Unit or at a foreclosure or other judicial sale involving such Unit or Units, in accordance with the provisions of the By-laws, all of which are Appurtenant Interests to its Unit.

Right of First Refusal; Units Acquired or Leased by Board of Managers

In administering the right of first refusal granted to the Board of Managers with respect to any sale or lease of a Residential Unit, the Board shall be required to exercise such rights, if at all, within twenty (20) days of its receipt of written notice from a Residential Unit Owner of the Unit Owner's intention to sell or lease the Unit to a bona fide grantee or lessee. Notice of the decision to exercise or waive such right must be given to the Unit Owner within five (5) days after the exercise of such decision and in any event within said twenty (20) day period by certified or registered mail. Failure of the Board to either exercise such right or to give notice of the exercise of such right within the time periods provided above shall constitute a waiver of the right of first refusal.

In the event the Board does exercise its right of first refusal, the acquisition or lease of the Residential Unit may be made from the working capital and Common Charges of the Condominium or, if such funds are insufficient, the Board may assess each Unit Owner, other than the offering Unit Owner, in proportion to each Unit Owner's Percentage of Common Interest or may borrow money to finance such acquisition. The sole security which may be given for any funds so borrowed is the Residential Unit to be acquired. The Board may also assess each Unit Owner, as provided above, for the cost of paying the Common Charges or rent and the maintenance of such Residential Unit. In the event any Residential Units are acquired or leased by the Board, the title or lease shall be held by the Board on behalf of all Unit Owners in proportion to their Percentage of Common Interest and any sale or lease of such Residential Unit shall be made by the Board on behalf of all Unit Owners in proportion to their Percentage of Common Interests. Such Unit, while owned or leased by the Board, may be used for any purpose for which it could be used by an individual Residential Unit Owner. In no event, however, may the Board of Managers at any meeting of Unit Owners vote the votes appurtenant thereto.

Each Residential Unit Owner, at the Closing of title to his or her Unit, shall be required to execute an instrument in the form of that contained in Part II in the section of the Plan titled "Power of Attorney", designating the Board of Managers and their successors, as its attorneys in fact, coupled with an interest, for the purpose of selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers or their designee, on behalf of all Unit Owners.

ANYTHING CONTAINED IN THIS PLAN TO THE CONTRARY NOTWITHSTANDING, NEITHER THE SALE OR LEASE OR SUBLEASE BY THE SPONSOR OR ANY DESIGNEES OF THE SPONSOR OF ANY UNIT, NOR THE SALE OR LEASE OR SUBLEASE OF ANY COMMERCIAL UNIT OR GARAGE UNIT, OR THE SALE OF A UNIT ACQUIRED BY A PERMITTED MORTGAGEE IN FORECLOSURE OR BY DEED IN LIEU OF FORECLOSURE, SHALL NOT BE SUBJECT TO THE BOARD'S RIGHT OF FIRST REFUSAL.

Review of Real Estate Tax Assessments

It shall be the responsibility of each Unit Owner, at their sole cost and expense, to review the real estate tax assessments of their Unit and, if they so desire, to take any steps necessary to review and/or challenge such assessments. Notwithstanding the foregoing, if proceedings are pending for the reduction of real estate taxes on the land and building for the tax year in which the First Unit Closing occurs, the Condominium will continue such proceedings with the attorney previously employed by the Sponsor. The Sponsor shall have the sole right to negotiate and settle all claims in connection with said proceedings. The cost of such proceedings, including legal fees, and (in the event taxes are reduced) any refund shall be apportioned between the Sponsor and the respective Unit Owners according to the ownership of the Property during respective portions of the tax year. Any refund covering a period prior to the First Unit Closing and all expenses incurred in connection with obtaining such refund, shall belong to and be incurred by the Sponsor alone.

Amendments to Condominium Declaration and By-Laws

The Declaration and By-laws of the Condominium may be modified or amended by the affirmative vote of Unit Owners owning not less than 66 2/3% of Common Interest, except (i) any provision of the Declaration and By-laws benefiting, protecting or otherwise affecting only the Residential Unit Owners (and not adversely affecting the Commercial or Garage Units) may be added to, amended, modified or deleted by vote of at least 66 2/3% in Common Interests of the Common Interests of all Residential Unit Owners taken in accordance with the provisions of the By-laws, and (ii) any provision of the Declaration and By-laws benefiting, protecting or otherwise affecting only the Commercial Units or Garage Units or the Commercial or Garage Unit Owners (and not adversely affecting the Residential Units) may be added to, amended, modified or deleted by the vote of at least 66 2/3% in Common Interests of all Commercial and Garage Unit Owners taken in accordance with the provisions of the By-laws. However, for as long as the Sponsor or its designee owns title to one or more Units, the Declaration, Rules and Regulations of the Condominium, or the By-laws may not be amended in a manner which would adversely affect the Sponsor or its designee in any way, in the Sponsor's sole discretion, unless the Sponsor or its designee gives its written consent to such an amendment. Additionally, (i) no such amendment shall adversely affect the lien of any mortgage without the written consent of the mortgagee, (ii) no such amendment may change the Percentage of Common Interests allocated to any Unit or Units without the written consent of such Owner, and (iii) no such amendment shall increase the Percentage of Common Interests allocated to any Unit or Units without the written consent of the mortgagee(s) of such Unit, or Units, if any.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

Sale and Lease of Units

Each Unit Owner may sell or lease his or her Unit. Other than (i) the Sponsor or its designee with respect to any Unsold Units, (ii) owners of Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and (iii) Commercial Unit Owners and Garage Unit Owners, the Unit Owner must first give the Board written notice of his or her intention to do so, accompanied by the terms of the offer as set forth in Article VIII of the By-laws. The Board, on behalf of all Unit Owners, will have the exclusive right to elect, within ten (10) days after receipt of the notice of sale, to purchase the Unit, or to elect, within ten (10) days after receipt of the notice of lease, to lease the Unit, on the same terms set forth in the offer, as more specifically set forth in Article VIII of the By-laws. Notice of the decision to exercise or waive such right must be given to the Unit Owner within five (5) days after the exercise of such decision and in any event within said ten (10) day period by certified or registered mail. If the Board does not notify the Unit Owner of its election to purchase or lease the Unit within the aforementioned time periods, the Unit Owner will have ninety (90) days after the expiration of the ten (10) day period to contract to sell the Unit or lease the Unit in accordance with the terms stated in the offer to the Condominium Board. After the expiration of the ninety (90) day period, the Unit Owner will again be required to first offer the Unit to the Board as provided above.

In the event the Board does exercise its right of first refusal, the acquisition or lease of the Unit may be made from the working capital and Common Charges of the Condominium or, if such funds are insufficient, the Board may assess each Unit Owner, other than the offering Unit Owner, in proportion to each Unit Owner's Percentage of Common Interest for any funds so borrowed for the Unit to be acquired. The Board may also assess each Unit Owner for the cost of paying the Common Charges or rent and the maintenance of such Unit. In the event any Units are acquired or leased by the Board the title or lease shall be held by the Board on behalf of all Unit Owners in proportion to their Percentage of Common Interest and any sale or lease of such Unit shall be made by the Board on behalf of all Unit Owners in proportion to their Percentage of Common Interests. Such Unit, while owned or leased by the Board, may be used for any purpose for which it could be used by a Unit Owner. In no event, however, may the Board at any meeting of Unit Owners vote the votes appurtenant thereto.

Each Unit Owner, at the closing of title to his or her Unit, shall be required to execute an instrument in the form of that contained in Part II in the section of the Plan titled "Power of Attorney", designating the Board of Managers and their successors, as his or her attorneys in fact, coupled with an interest, for the purpose of selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers or their designee, on behalf of all Unit Owners.

THE FOREGOING RESTRICTIONS UPON THE SALE AND LEASE OF UNITS

WILL NOT APPLY TO (I) SPONSOR OR ITS DESIGNEE WITH RESPECT TO ANY UNSOLD UNITS, OR (II) UNITS ACQUIRED BY A PERMITTED MORTGAGEE IN FORECLOSURE OR BY DEED IN LIEU OF FORECLOSURE, OR (III) COMMERCIAL OR GARAGE UNIT OWNERS EACH OF WHICH WILL BE FREE TO SELL OR LEASE WITHOUT FIRST OFFERING TO SELL OR LEASE TO THE CONDOMINIUM BOARD.

Each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, the Unit Owner's: (i) Common Interest; (ii) undivided interest in any Unit or Units acquired by the Condominium Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit); and (iii) undivided interest in any other assets of the Condominium. In addition, title to a Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit, other than mortgages placed on such Unit in compliance with the By-laws, are paid and satisfied at or prior to closing. At the time of acquisition of a Unit and as a condition thereof, the new Unit Owner will be required to execute, acknowledge and deliver a Unit Owner's Power of Attorney in favor of the Condominium Board, in the form set forth in Part II of this Plan.

The lease for any Unit (other than Unsold Units) will be in substantially the form of lease printed by Julius Blumberg, Inc., or the Real Estate Board of New York, Inc., with such modifications as shall be approved in writing by the Condominium Board.

A Unit Owner may, without restriction, make a gift of his or her Unit to anyone during his or her lifetime, to devise such Unit by will or to pass same by intestacy.

The Condominium Board may not discriminate against any individual on the basis of race, creed, color, national origin, sex, age, disability, marital status or on any grounds prohibited by law.

Mortgage of Units

Each Unit Owner, after notice to the Board is free to mortgage his or her Unit to a "Permitted Mortgagee", provided that prior to or simultaneously with the closing of any mortgage transaction, the Unit Owner must satisfy all arrearages for any unpaid Common Charges and assessments owed by such Unit Owner and discharge any liens affecting the Unit, other than Permitted Mortgages.

Determination of and Liens for Nonpayment of Common Charges

Each Unit Owner shall have an obligation to pay Common Charges and assessments on other expenses when due. Except as otherwise provided in Schedule B, Common Charges for each Unit shall be determined by multiplying that Unit's Percentage of Common Interest by the total annual net expenses incurred or anticipated to be incurred for those items listed in Schedule B herein, together with the expense of any special repairs, major capital improvements or other expenses deemed by the Board of Managers to be a part of the Common Expenses and to be paid as Common Charges, all in accordance with Article VI, Section 1 of the By-laws of the Condominium. Common Charges will be

established on an annual basis and be paid in equal monthly installments, due and payable on the first day of each month. The Board of Managers may, in accordance with Article VI, Section 1 of the By-laws, impose special assessments as it deems necessary, to meet unanticipated or extraordinary expenses, including, but not limited to, expenses incurred for major capital improvements. The special assessment to be paid by each Unit Owner shall also be determined in accordance with the Unit Owner's Percentage of Common Interest. Notwithstanding the foregoing, certain Common Charges which exclusively benefit the Residential Unit Owners and are either denoted as such in the Schedule B Budget of this Plan or determined as such by action of the Board will be borne solely by the Residential Unit Owners.

Under the provisions of Section 339-z of the Real Property Law of the State of New York, the Board of Managers on behalf of the Unit Owners will have a lien on each Unit for unpaid Common Charges assessed by the Board of Managers, together with interest thereon. Such lien will be subordinate only to liens for real estate taxes on the Unit and to any sums unpaid on a first mortgage of record thereon. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of notice thereof in the office of the Register of the City of New York, County of New York, New York and until all sums secured thereby with the interest 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 may be earlier. Such lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Board of Managers to recover the unpaid Common Charges without foreclosing the lien.

Upon the failure of a Unit Owner to pay Common Charges for the Unit within fifteen days of the same becoming due and payable, the Board of Managers shall have the right to place a lien against the Unit Owner's Unit for the unpaid Common Charges as set forth above. Failure of the Board of Managers to place such a lien shall not constitute a waiver of the right to do so at a later date or with respect to a subsequent failure to pay within the designated time.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a sale, transfer, or other conveyance made by him or her of his or her Unit, with appurtenant Common Elements, in accordance with the Declaration and By-laws.

All Unit Owners shall be required to comply with the Declaration, By-laws, Rules and Regulations of the Condominium and with any other requirements duly imposed by the Board of Managers pursuant to the authority granted to them. The Board of Managers shall have the power to impose appropriate sanctions where a Unit Owner is in default. Such sanctions include placing a lien against the Unit Owner's Unit, instituting foreclosure proceedings and filing suit against a Unit Owner.

Repairs

All maintenance of and repairs to any Unit shall be at the Unit Owner's expense, excepting as otherwise specifically provided in the By-laws.

All maintenance, repairs and replacements to the General Common Elements as defined in the Declaration, shall be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense, excepting to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner. Maintenance, repair and replacements in or to the Limited Common Elements as defined in the Declaration will be performed by the Unit Owner having direct and exclusive access thereto at his or her sole cost and expense, excepting to the extent that the same are necessitated by the negligence or misuse of a third party, including another Unit Owner or the Condominium Board.

The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-law, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other right set forth in the By-laws: (a) upon reasonable notice to the Unit Owner, to enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions of the By-laws provided, however, that no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property of the Condominium or for the safety of residents of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium); or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach; and (c) in any event charge the Unit Owner with the cost of reasonable legal and other fees and costs incurred in enjoining, abating or remedying such violation.

Additions, Alterations and Improvements

The Sponsor or its designee may make structural and non-structural alterations in any Unit owned by it or with respect to any Limited Common Element for which it has exclusive use without prior consent of the Board of Managers. With respect to other Unit Owners, a non-structural alteration to a Unit that does not affect the exterior of the Building or the building systems or the value of other Units may be made by any Unit Owner without consent of the Board of Managers. No Unit Owner, other than the Sponsor, or its designee, may make a structural alteration in its Unit or with respect to any Limited Common Element for which it has exclusive use or which affects the exterior of the Building or the building systems or the value of other Units without the prior written approval of the Board of Managers. Any approval, if granted, shall provide that such alteration shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage and worker's compensation insurance (certificates for which

shall be delivered to the Board of Managers prior to the commencement of construction), that any additions, alterations or improvements shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration or due to improper design or construction of the structural alteration- Such approval shall further provide that the Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration. Such expenses may include, but shall not be limited to, any fees of an attorney and/or fees of an architect consulted in connection with the request by a Unit Owner for approval of a structural alteration.

Finally, any approval, if granted shall be subject to regulation by the Condominium as to any one or more of the following aspects of construction:

1. time periods during which work is permitted;

2. the manner in which construction debris will be handled;

3. measures which must be taken to prevent compromising security of the Building during construction;

4. the interruption of services during construction; and

5. liability insurance for contractors during construction.

The Board of Managers and/or the manager or managing agent shall have a right of access to any Unit for the purpose of inspection, making any repairs or replacements to any of the Common Elements or Limited Common Elements contained in such Unit or elsewhere in the Building, remedying any condition which would result in damage to any other Unit or to the Common Elements or Limited Common Elements, or which would violate the provisions of any mortgage encumbering another Unit, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof, or to cure any defaults by a Unit Owner or for any other purposes permitted by the By-laws.

Insurance

The Board of Managers shall be required to obtain and maintain the following insurance: fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the Building containing the Units, including all of the Units and all fixtures installed therein by the Sponsor and any property customary to the servicing and general occupancy (but not including furniture, furnishings, equipment or other personal property supplied or installed by Unit Owners), together with all service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an aggregate amount to be determined by the Board of Managers but in no event to be less than eighty percent

(80%) of the full replacement cost of the Building, including the above noted items, but exclusive of footings and foundations, as approved by a fire insurance company or a qualified insurance broker.

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 any acts of the insured or any Unit Owners, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of Units.

The cost of all such insurance shall be paid by the Board of Managers and shall constitute a Common Expense.

The Board of Managers shall also obtain and maintain to the extent obtainable: (1) worker's compensation insurance for Condominium employees, if any; (2) general liability insurance covering the Board of Managers, each member of the Board of Managers and each Unit Owner in such limits as the Board of Managers may deem proper, and covering all claims for bodily injury or property damage arising out of any occurrence in the Common Elements or the Units, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit. The Board of Managers shall review such limits once each year. The general liability insurance will also cover cross-liability claims of one insured against another.

If, by reason of the occupancy or use of any particular Unit, the rate of fire or liability insurance for the Property shall be increased, such Unit Owner shall (if such occupancy or use continues for more than thirty (30) days after written notice from the Board of Managers specifying the occupancy or use) become liable for the additional insurance premiums incurred by the Condominium as if such additional premium constituted an assessment.

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

In the event of a fire or other casualty in which more than eighty percent (80%) of the Building is destroyed or substantially damaged, repairs and/or restoration will be made if Unit Owners whose Percentage of Common Interest, in the aggregate, is at least eighty per cent (80%) of the Total Common Interest, affirmatively vote for such a course of action. If no such affirmative vote is given then the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor.

Use of Units

Residential Units may be used only for dwelling units. However, a Residential Unit

Owner may use his or her Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction.

The Commercial Units may be used for any use permitted by law, except any use which is a nuisance or immoral or illegal. Such uses include, but are not limited to, medical offices, non-business clubs and non-profit institutions. Except as set forth below, no "For Sale", "For Rent" or "For Lease" signs or other window displays or advertising be maintained or permitted in any Unit therein or adjoining Common Elements, nor shall any Unit be rented for transient, hotel or motel purposes. The right, however, is reserved by the Sponsor, its designee and the Board of Managers, or its agent, to place "For Sale", "For Rent" or "For Lease" or similar signs on any Unsold or unoccupied Units. Additionally, the right is reserved by the Sponsor and its designee to maintain and staff vacant and Unsold Units in the Building as a sales office and/or model Unit. The Sponsor and its designee shall have the right to place "For Sale," "For Rent" or "For Lease" signs or similar signs on or in the vicinity of the Building or on the facade of the Building.

No furniture, equipment, or other personal articles shall be placed in entrances, hallways, stairways, or other Common Elements without the prior written consent of the Board.

No Unit Owner shall make or permit any noise that will disturb or annoy the occupants of any of the Units in the Building or do or permit anything to be done therein which will interfere with the rights, comfort, or convenience of other Unit Owners.

Each Unit Owner shall keep his or her Unit in a good state of preservation and cleanliness. Each Unit Owner shall keep the roof areas and balcony free of debris.

No sign, notice, lettering, or advertisement shall be inscribed or exposed on or at any window, door, or other part of a Residential Unit or adjoining Common Element except such as shall have been approved in writing by the Board, nor shall anything be projected out of any window of the Building without similar approval. Signs for the Commercial Units and the Garage Unit (unless such Units are owned by the Sponsor) must be approved by the Condominium Board, such approval not to be unreasonably withheld, on the front façade street level.

All garbage and refuse from the Building shall be deposited with care in plastic bags or other suitable receptacles intended for such purpose only at such times and in such manner as the Board of Managers may direct. Unit Owners shall be responsible for complying with all applicable recycling laws pertaining thereto.

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall permitted be kept or harbored in any Unit unless the same in each instance be expressly permitted in writing by the Board. Any such consent, if given, shall be revocable at any time by the Board. The individual Unit Owners who keep an animal in the Building shall each indemnify the Board of Managers and the other Unit Owners and hold them harmless against any loss or liability of any kind or character

whatsoever arising from or as a result of having any animal in the Building.

No radio or television aerial or dish shall be attached to or hung from the exterior of the Building without written approval of the Board of Managers.

The agents of the Board of Managers, and any contractor or workman authorized by them, may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of the Declaration, By-laws, or Rules and Regulations of the Condominium.

The Board of Managers or the Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board of Managers or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-laws, and has not furnished a key to the Board of Managers or the Managing Agent, then the Board of Managers or Managing Agent or their agents may, when specifically authorized by an officer of the Condominium or an officer of the Managing Agent (except in an emergency, no such authorization shall be required) forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

All damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such article.

No Unit Owner shall interfere in any manner with any portion of the heating or lighting apparatus which are part of the Common Elements and not part of the Unit Owner's Unit.

Nothing shall be done or kept in any Residential Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Condominium Board. If anything is done or kept in the Garage Units or the Commercial Units which increase the rate of insurance of the Building, or the contents thereof, the Unit causing such increase will be responsible for paying the increased amount. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements, that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Unit Owner or any of his family members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his Unit or Limited Common Elements any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit or Limited Common Elements.

The Unit Owners shall not be allowed to put their names on any entry to the Building or entrance to any Unit, except in the proper places approved by the Board of Managers for such purposes.

Any damage to the Building or equipment caused by Unit Owners, their guests, visitors, clients, patients or employees shall be repaired at the expense of the said Unit Owner.

No Unit shall be used or be occupied in such manner as to obstruct or interfere with the enjoyment of occupants or owners for adjoining Units; nor shall any nuisance or immoral or illegal activity be committed or permitted to occur in or about any Unit or upon any part of the Common Elements.

No nuisance, immoral or illegal use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be eliminated, by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

Unless expressly authorized by the Board of Managers in each case, the floors of each Unit must be covered with rugs or carpeting or equally effective noise reducing material, to the extent of at least 80% of the floor area of each room excepting only kitchens, pantries, bathrooms, maid's rooms, closets and foyer.

Smoke detectors and carbon monoxide detectors must be installed in every Residential Unit as required by New York City Building Code. It is the obligation of the Residential Unit Owner to maintain, repair and replace the alarms and to make certain the units are in working order at all times.

Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives (even temporarily) in the Unit. Each Unit Owner shall install at such Unit Owner's expense, the required window guards in all windows of the Unit in which children under the age of eleven years live. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent.

The cost of maintenance and repair of the sidewalks, and adjacent curbs, including keeping them free from snow, ice, dirt and rubbish, shall be the responsibility of the Condominium.

No group tour or exhibition of any part of a Residential Unit or its contents shall be conducted nor shall any auction sale be held in any part of a Residential Unit, without the consent of the Board of Managers or the Managing Agent in each instance.

Plantings on any terrace or balcony shall be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two inches from the terrace or balcony surface, and, if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in

masonry or hollow tile walls which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest upon the surface of such terrace or balcony, but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings.

Any consent or approval given under the Rules and Regulations of the Condominium may be amended, modified, added to, or repealed at any time by resolution of the Board of Managers. Further, any such consent or approval may, in the discretion of the Board of Managers or the Managing Agent, be conditional in nature.

The Rules and Regulations of the Condominium are set forth in Part II of this Offering Plan as an addendum to the By-laws. The Rules and Regulations govern the use of the Units and Common Elements and may be amended from time to time by the Board. However, no amendment of the Rules and Regulations shall be applicable to any Unsold Unit, unless agreed to by the Sponsor or the Sponsor-designee.

REAL ESTATE TAXES

After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Generally, Units may not be separately assessed as separate tax lots until the tax year following the tax year in which the Declaration of Condominium is recorded.

Until Units are separately assessed and billed, each Unit Owner shall pay, as Common Charges, such Unit Owner's pro rata share (in proportion of such Unit Owner's Unit's Common Interest to the aggregate Common Interest of all Units) of all real estate taxes with respect to the property to the Condominium Board of Managers.

Real estate taxes are assessed by the New York City Department of Finance. A real estate tax year is from July 1 to June 30 of the next year. See the opinion of Sonnenschein, Sherman & Deutsch, LLP dated November 29, 2004, a copy of which is included in this Offering Plan under Opinions of Counsel for a discussion of the method of determination of real estate tax assessments for the Property. As stated in said opinion, the full assessment of the Property as a fully renovated building will be reflected in tax year 2006/2007. The 2005/2006 assessed value will be a mid-renovation assessment. It is the judgment of Sonnenschein, Sherman & Deutsch, LLP that after completion of construction and the conversion to condominium status, the assessed valuation of the property will be approximately as follows:

Actual Total	$4,750,000
Transitional Total	$4,634,610

The breakdown of commercial and residential Assessments for 2006/2007 are as follows:

Garage:			
Actual Land	$21,000	Actual Total	$120,000
Transitional Land	$12,310	Transitional Total	$113,490
Retail:			
Actual Land	$59,000	Actual Total	$330,000
Transitional Land	$34,546	Transitional Total	$312,101
Residential:			
Actual Land	$240,000	Actual Total	$4,300,000
Transitional Land	$140,564	Transitional Total	$4,209,019

(All projected assessments are only estimates.)

The estimated tax liability for the entire condominium for 2006/07 is estimated at $575,581 computed as follows:

Garage	Transitional Total	$113,390 x Tax Rate 11.60%	=	$13,165
Retail	Transitional Total	$312,101 x Tax Rate 11.60%	=	$36,204
Residential	Transitional Total	$4,209,019 x Tax Rate 12.502%	=	$526,212
		Total		$575,581

The basis for calculating the real estate taxes payable by a Unit Owner in the first year of Condominium Operation was estimated real estate taxes for the residential portion of the Property pro rated among the Units in accordance with the Percentage of Common Interest of each Unit. The tax assessment for each Unit may be allocated by the New York City Department of Finance on a basis that differs from the Percentage of Common Interests.

Schedule A sets forth real estate taxes for the Residential Units with J-51 benefits and real estate taxes without J-51 benefits. J-51 benefits are projected to commence on July 1, 2006. Purchasers who close prior to July 1, 2006 may be subject to real estate taxes without J-51 benefits during the period prior to July 1, 2006 and real estate taxes with J-51 benefits during the period after July 1, 2006.

There is no pending tax certiorari proceeding seeking a reduction of real estate taxes on the Property. If there is a reduction nonetheless, the party benefiting and bearing the expense of such proceeding will be the party which is the owner of the Unit during the benefited period.

The Sponsor will be applying for real estate tax benefits under the J-51 tax abatement/exemption program. Under such program the real estate tax benefits which may be available fall into two categories, as described by Mishkoff Associates, LLC, the Sponsor's J-51 consultant, in its letter dated November 30, 2004, portions of which are excerpted below:

> Tax exemption: In some instances, some or all of any increase in a building's assessed value, attributable to conversion or rehabilitation, may be exempt from taxation for a period of fourteen years. The land shall not be exempt if it is increased.
>
> Tax abatement: The taxes attributable to the non-exempt portion of the assessed value may be fully or partially abated for a period of time ranging from 6 to 20 years. The amount of the abatement is determined by the value of the Certificate of Reasonable Cost (CRC) issued by the N.Y.C. Department of Housing Preservation and Development (HPD).....

J-51 benefits will apply only to the residential units and not to any commercial or separately assessed parking unit....

We have estimated based upon information provided by the Sponsor that a Certificate of Reasonable Cost (CRC) in the amount of $600,000 will be issued by HPD. This calculation takes into account the 21% reduction due to the new volume added to the building. Based upon a CRC totaling $600,000, the maximum annual real estate tax abatement available would be $50,000 until 90% of the CRC, or $540,000 is used. Abatement benefits can be used for a maximum of twenty years after which unused abatement, if any, will be forfeited.

(Based on projections as to the post-rehabilitation assessed value provided by Sonnenschein Sherman & Deutsch), it is estimated that a tax exemption of approximately $2,900,000 will be apportioned to the assessed values of the residential units. This estimate includes the 21% reduction of the exemption benefit attributable to the increase in volume, as per the J51 Rules and Regulations.

Assuming that a J51 Certificate of Reasonable Cost is issued by HPD by April 30, 2006 both J51 abatement and exemption benefits will commence on July 1, 2006.

Assuming that the post-rehabilitation residential taxable assessed value is $4,209,019, and that a Certificate of Reasonable Cost in the amount of $600,000 is issued by HPD by April 30, 2006, and that the abatement and exemption benefits commence on July 1, 2006, it is estimated, but not guaranteed, that the total real estate tax liability for the residential units for the 2006/2007 tax year will be approximately $113,653, based on a projected Class II tax rate of 12.502%.

The full tax exemption, estimated above to be $2,900,000, will run for 10 years, followed by a four-year phase out period whereby the exemption is reduced 20% per year. Based on a Certificate of Reasonable Cost of $600,000 and a real property tax abatement of $50,000 per year, the abatement will continue until 90% of the CRC is used, or approximately 11 years.

If J51 abatement and exemption benefits are not awarded then the real estate tax liability for the residential portion for the property for the 2006/2007 tax year will be approximately $526,212, as estimated by Sonnenschein Sherman & Deutsch LLP in its letter dated November 29, 2004.

It must be noted that no assurance can be given that the assessed value and/or the tax rate will remain the same for the duration of the benefits, and if either increases the real estate taxes may increase.

The Department of Finance of the City of New York follows a policy whereby J51 benefits apportioned to an individual condominium unit containing new cubic

content will be reduced in the same ratio as the new cubic content in the unit bears to the total cubic content of the unit. Despite this policy, the Department of Finance has continued to allocate J51 benefits on a building-wide basis among all residential units if the following conditions are met:

a) A consent in recordable form is executed by each residential unit purchaser in which such purchaser agrees to a building-wide allocation of benefits;

b) A copy of such consent is included in the Offering Plan with references to its requirements;

c) The Declaration of Condominium includes a reference that the consents be recorded;

d) An affidavit is submitted by legal counsel which states that the consents will be recorded after the condominium declaration is filed.

Sponsor desires that J51 benefits be distributed building-wide to all residential units, including those units located in newly created space. Accordingly, all purchasers of residential units shall be required to execute a consent in recordable form for building-wide allocation of J51 benefits. Such consent form is found elsewhere in the Offering Plan. *(See Part II, Page J-1.)* Sponsor has represented that they shall comply with all of the four requirements set forth above and that such items will be submitted, if required, to HPD in order to obtain the J51 Certificate of Reasonable Cost....

The J51 benefits for this property are not retroactive. Benefits are projected to commence, as described above, on July 1, 2006, after the CRC is issued. All real estate taxes which are due up to the commencement of the J51 benefits must be paid in full. In addition, any delay in approval by HPD of the J51 application, and issuance of the J51 Certificate of Eligibility may result in a delay in the commencement of tax benefits.

The Sponsor will use its best efforts to obtain J-51 Benefits. The Sponsor does not anticipate obtaining such benefits before the first Unit closing.

Schedule A sets forth the real estate taxes for each Unit with and without the J-51 Benefits being in place.

The Sponsor will obtain an opinion from HPD that the Property qualifies for J-51 benefits. Such opinion letter shall be obtained before the Plan is declared effective.

Upon closing, the Sponsor will make all tax benefit documents available to the Board of Managers for inspection and copying for the life of the J-51 Benefits and will file all applications and timely comply with all procedures required to properly process and maintain the J-51 Benefits. The Sponsor represents that it will keep all records required

by the New York City Department of Housing Preservation and Development ("HPD"), the administering agency for J-51 Benefits, and will make them available to HPD whenever requested to do so. HPD routinely conducts audits, which can result in the reduction or revocation of J-51 Benefits if proper documentation is not provided.

PURCHASERS ARE ADVISED THAT THE SPONSOR MAKES NO REPRESENTATION, GUARANTEE OR WARRANTY as to (i) the assessed value of the Units, (ii) the first year of Condominium operation, (iii) the tax rate during the first year of Condominium operation (iv) the assessments for each Unit will be in the same proportion as each Unit's Percentage in Common Interest. Neither does the Sponsor make any representation, guarantee or warranty that the J-51 Benefits will be obtained.

Real estate taxes paid by the Sponsor are one of the items to be adjusted between the Sponsor and each Purchaser at the Closing of each Unit. In addition, at Closing, each Purchaser will be required to deposit with the Board of Managers a sum equal to the estimated real estate taxes attributable to his Unit for the period of six months following the next tax period, or reimburse to the Sponsor such amount as has been previously been escrowed by the Sponsor with the Board of Managers. The Board of Managers shall utilize such fund to pay the real estate taxes against the Property, until such time as each Unit is separately assessed. (See "Closing Adjustments and Closing Costs" for full details.)

The By-laws provide that the Board is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments for the benefit and on behalf of (i) all Unit Owners, or (ii) for individual Unit Owners, provided that each such Unit Owner indemnifies the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

A Unit Owner will own his or her Unit in fee simple absolute. Each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Each Unit Owner may mortgage his or her Unit and shall be individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

As fully set forth in the tax opinion of Manatt, Phelps & Phillips, LLP, counsel to the Sponsor, in Part I of this Plan (the "Tax Opinion "), under present law, a Residential Unit Owner will, for Federal income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid or accrued under Sections 163 and 164 of the Internal Revenue Code of 1986, as amended (the "Code"), and corresponding provisions of New York State and New York City tax law. These deductions are subject, however, to certain exceptions and limitations that are more particularly discussed in the Tax Opinion. These deductions may also affect an individual Residential Unit Owner's liability for the alternative minimum Federal income tax. Each individual Residential Unit Owner will, for New York State and New York City income tax purposes, be entitled to similar deductions for the mortgage interest and real estate taxes paid or accrued during the taxable year if the Unit is such Residential Unit Owner's primary or secondary residence. Such deductions may also affect his or her New York City minimum tax liability.

Once the Building is converted to condominium ownership, the affairs of the Condominium will be governed by a Condominium Board. Common Charges will be borne by all Unit Owners and assessed and collected by the Condominium Board. Condominium management associations that meet the requirements of Code Section 528 may be eligible to be exempt from Federal income tax on common charges collected from their unit owners. However, Treasury Regulations promulgated under Code Section 528 provide that one of the requirements of Code Section 528 is that 85% or more of the square footage of the units in the condominium must be used as residences. Because more than 85% of the square footage of the Units of the Condominium are expected to be used as residences, the Condominium Board will be eligible for the benefits of Code Section 528.

The Federal tax status of a condominium management association apart from Code Section 528 depends principally on the legal form of organization of the association. If the Condominium Board organizes as a New York business corporation, if not for the exemption provided by Code Section 528, the Condominium Board will be subject to the Federal income taxes applicable to corporations, and the equivalent New York State and New York City taxes applicable to corporations, on the portion of the Common Charges that constitutes gross income of the Condominium Board, to the extent that such portion (together with any income earned from other sources, such as interim investments of funds by such association) exceeds the current expenses paid or incurred through the Condominium Board that are deductible for Federal income tax purposes.

The foregoing summary is for informational purposes only. See the following tax

opinion for further discussion.

EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF THE PLAN AND OF THE PURCHASE OF A UNIT.

manatt

manatt | phelps | phillips

June 1, 2005

CJUF-Anderson Park Place LLC
85 Worth Place
New York, New York 10013

Re: Condominium Offering Plan for The Park Place Condominium at 145 Park Place, Brooklyn, New York (the "Plan")

Ladies and Gentlemen:

We have acted as counsel to CJUF-Anderson Park Place LLC (the "Company") in connection with its sponsorship of the condominium offering plan for real property owned by the Company at 145 Park Place, Brooklyn, New York, known as The Park Place Condominium. Under regulations applicable to the format and disclosure of plans for the conversion to condominium ownership of real property, 13 N.Y.C.R.R. §20.3(y)(2)and (5), our opinion, as your counsel, is required concerning (i) the availability for Federal income tax, New York State personal income tax and New York City personal income tax of deductions for real estate taxes and mortgage interest to individuals who purchase Units for private residential use ("Residential Unit Owners") under the Plan, including the availability of any specific exemptions from real estate taxes for veterans or other purchasers, (ii) the tax status of the Condominium Board with respect to the Common Charges paid or borne by all Residential Unit Owners for Federal income tax, New York State tax and New York City tax purposes, and (iii) compliance with Real Property Law Section 339-i in assigning the Percentage of Common Interests to each Unit in the Condominium. Except where otherwise indicated herein, defined terms used in this opinion have the same meanings as in the Plan.

In connection with the rendering of this opinion, we have examined the Plan, the Condominium's By-Laws, the Internal Revenue Code of 1986, as amended (the "Code"), the New York State Tax Law (the "NYSTL"), the New York City Administrative Code (the "NYCAC"), the regulations promulgated under the Code, the NYSTL and the NYCAC, the New York State Real Property Law and such other materials as we deemed relevant. We have assumed the accuracy of all statements made in the Plan.

In rendering this opinion, we have assumed the genuineness of all signatures, the authenticity of all documents, certificates and instruments submitted to us as originals, the conformity with the original of the documents, certificates and instruments submitted to us as copies and the legal capacity to sign of all individuals executing documents.

We express no opinion with respect to laws other than the laws of the State of New York, the City of New York and the Federal law of the United States.

We express no opinion as to any Federal, New York State or New York City tax consequences or as to any aspects of the Plan other than those consequences and aspects explicitly discussed herein, or as to any tax status or consequences of the Plan under the laws of any other United States, or any foreign, jurisdiction.

I. Availability of Deductions for Residential Unit Owners

A Residential Unit Owner will own his or her Residential Units and the Unit's Appurtenant Interest in the Common Elements in fee simple absolute. Accordingly, each Residential Unit will be taxed as a separate lot for New York City real property tax purposes, and each Residential Unit Owner will be individually liable for payment of such real property taxes. Residential Unit Owners may also mortgage their Residential Units and become individually liable for the payment of any finance charges or interest in respect of such mortgage indebtedness.

It is our opinion that:

1. Subject to the discussion of alternative minimum tax below, a Residential Unit Owner who itemizes deductions for Federal income tax purposes will be entitled to a deduction in computing taxable income for Federal income tax purposes for the amount of bona fide mortgage interest incurred with respect to such Residential Unit Owner's Residential Unit in the year paid or accrued (depending on such Residential Unit Owner's method of accounting) pursuant to Section 163(h)(3) of the Code; provided that, the aggregate maximum amount of mortgage indebtedness that a Residential Unit Owner may treat as indebtedness for which mortgage interest deductions are allowed is $1,000,000 ($500,000 in the case of a married couple filing separate returns). A Residential Unit will be a "qualified residence" if it is either (i) the Residential Unit Owner's "principal residence" as that term is defined in Code Section 121 or (ii) one other "residence" as defined by Code Section 280A(d)(1) and the Residential Unit Owner selects it as a qualified residence. Thus, a single taxpayer or a married couple filing joint returns may have as many as two, and not more than two, qualified residences. In the case of a married couple filing separate returns, each taxpayer may take into account a single "qualified residence" unless by written agreement they consent to one of them taking into account a principal residence and one other residence. Under Code Section 461(g), no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (other than points, in certain cases).

Other rules are applicable to a Residential Unit Owner if the Residential Unit is to be used in a trade or business or is to be held for rental. No opinion is rendered regarding the tax consequences to such a Residential Unit Owner.

2. Subject to the discussion of alternative minimum tax below, a Residential Unit Owner whose Residential Unit is used by him or her for residential purposes will, for Federal income tax purposes, be entitled to a deduction for New York City real property taxes incurred with respect to his or her Residential Unit in the year paid or accrued (depending on such Residential Unit Owner's method of accounting) pursuant to Section 164 of the Code. Other rules are applicable to a Residential Unit Owner if the Residential Unit is to be used in a trade or business or is to be held for rental. No opinion is rendered regarding the tax consequences to such a Residential Unit Owner.

3. Each Residential Unit Owner will, for New York State personal income tax purposes and New York City personal income tax purposes, be entitled to the same deduction that is allowed for regular Federal income tax purposes for the mortgage interest and New York City real property taxes paid or accrued during the taxable year.

The benefit of a Residential Unit Owner's deductions for mortgage interest and New York City real property taxes may be reduced if such Residential Unit Owner is subject to the Federal alternative minimum tax under Code Section 55, the New York State minimum tax under NYSTL Sections 615 and 622, or the New York City minimum tax under NYCAC Sections 11-1715 and 11-1722. In addition, it should be noted that state and local taxes, including real property taxes, are not deductible for purposes of calculating an individual's Federal alternative minimum taxable income, and that interest with respect to a "qualified residence" is generally deductible only to the extent incurred in acquiring, constructing or rehabilitating a "qualified residence," or in refinancing, without an increase in the principal amount thereof, such indebtedness; the difference in the treatment of these and other items, for Federal alternative minimum tax purposes, may result in a taxpayer becoming subject to such tax even though he has no items of tax preference.

Certain Residential Unit Owners may be eligible for exemption from New York City real property taxes. A partial real property tax exemption is available to Residential Unit Owners aged 65 years or older with an annual income below $32,400 who reside in their Residential Unit. If the Residential Unit is owned by an individual and his or her spouse, only one owner must be 65 or older during the year of exemption. If the Residential Unit is owned by a brother and sister, only one owner must be 65 or older during the year of exemption. If the Residential Unit is owned by joint tenants or tenants-in-common, all owners must be 65 or older during the year of exemption. A partial real property tax exemption is available to certain Residential Unit Owners with medically certified disabilities who reside in their Unit. Residential Unit Owners whose unit is their primary residence and who served in the U.S. Armed Forces during the Persian Gulf Conflict, the Vietnam War, the Korean War, World War II, or certain other wars, or who served in the U.S. merchant marine during World War II, or who received the Armed Forces, Navy or Marine Corps expeditionary medal and certain spouses or parents of persons who have served in the U.S. Armed Forces, may be eligible for an exemption from the general municipal portion of their real property taxes. The foregoing exemptions can be obtained only by a Residential Unit Owner who files a completed application for the applicable exemption.

Residential Unit Owners must consult their own tax advisors as to the availability of the foregoing exemptions based on their personal circumstances.

II. Tax Treatment of the Condominium Board

Common Charges will be borne by Residential Unit Owners and assessed and collected by the board of managers (the "Condominium Board"). Condominium management associations that meet the requirements of Code Section 528 may be eligible to be exempt from Federal income tax on common charges collected from their unit owners. In order to be eligible for Code Section 528 treatment, a condominium management association must meet six conditions: (i) the association must be organized and operated to provide for the acquisition, construction, management, maintenance and care of the association's property, (ii) sixty percent (60%) or more of the association's gross income for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of residential units, (iii) ninety percent (90%) of the association's expenditures for the taxable year must be expenditures for the acquisition, construction, management, maintenance and care of the association's property, (iv) no part of the net earnings of the association may inure to the benefit of any private shareholder or individual, other than by acquiring, constructing, or providing management, maintenance and care of the association's property and other than by a rebate of excess membership dues, fees or assessments, (v) the association must qualify as a "condominium management association," which is an organization meeting the requirements of condition (i) above with respect to a condominium project substantially all of the units of which are used by individuals for residences, and (vi) the association must properly elect to have Code Section 528 apply. Treasury Regulations promulgated under Code Section 528 provide that "substantially all" of the units are used by individuals for residences if 85% or more of the square footage of the units in the condominium are used as residences. Auxiliary purposes such as laundry, storage and areas used by maintenance personnel are considered residential. You have advised us that more than 85% of the square footage of the Units of the Condominium are expected to be used as residences. Our review of the other documents and instruments relating to the Condominium Board indicates that the Condominium Board meets all of the other organizational tests for Code Section 528 treatment. Accordingly, the Condominium Board initially will be eligible for the benefits of Code Section 528. If the Condominium Board elects to be taxed under Code Section 528, it will be exempt from Federal income tax on all amounts that it receives that qualify as "exempt function income." This consists of amounts received as membership dues, fees or assessments from owners of residential units. However the Condominium Board will be subject to tax on income that is not exempt function income to the extent such income exceeds expenses properly allocable to such income. Continually meeting the qualifications for Code Section 528 will require careful periodic planning and monitoring.

If the Condominium Board does not meet the requirements of Code Section 528, or if it does but does not make the necessary election, it may be taxable as a corporation for Federal, New York State and New York City income tax purposes (depending principally on its form of organization). If the Condominium Board is taxable as a corporation, it is possible that it may elect to be taxed under the provisions of Subchapter S of the Code, and the corresponding

provisions of the NYSTL (the "Subchapter S elections") if it satisfies the conditions for such an election. These conditions are that the Condominium Board does not (i) have more than 75 shareholders, (ii) have as a shareholder a person (other than an estate, certain trusts, and certain tax-exempt organizations) other than an individual, (iii) have a nonresident alien (as determined for Federal income tax purposes) as a shareholder and (iv) have more than one class of stock. Because of the fundamentally factual basis of those conditions, it is not possible to determine in advance of the acquisition of Residential Units by Residential Unit Owners whether the Condominium Board will satisfy the foregoing conditions. If the Condominium Board is eligible for and makes the Subchapter S elections, the Condominium Board would not be subject to tax as a separate entity for purposes of the Code and the NYSTL so long as those elections are in effect. Instead, each shareholder would take into account his or her pro rata share of the Condominium Board's (a) items of income (including tax-exempt income), loss, deduction, or credit the separate treatment of which could affect the liability for tax of any shareholder and (b) the Condominium Board's nonseparately computed income or loss (i.e., the Condominium Board's gross income minus the deductions allowed to the Condominium Board for Federal income tax purposes, determined by excluding all items described in (a)). In general, this would result in the owners of Residential Units being taxed directly on their proportionate share of the Condominium Board's taxable income. The NYCAC does not have provisions corresponding to the "Subchapter S" elections available under the Code and the NYSTL. Thus, in the absence of an election under Code Section 528, the Condominium Board likely would be subject to the New York City General Corporation tax whether or not the Condominium Board makes the "Subchapter S" elections under the Code and the NYSTL.

The qualification of an organization under Code Section 528 is determined annually at the close of each taxable year, and it is possible that if the Condominium Board does not qualify in one year, it may nevertheless qualify in one or more future years.

III. Compliance with New York State Real Property Law Section 339-I

New York State Real Property Law Section 339-i(1) provides that each Unit shall have appurtenant thereto a common interest as expressed in the declaration. Four methods are provided for the allocation of a common interest to a unit. The method set forth in Section 339-I(1)(iv) is 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." This method of allocation was selected by Harbor View Realty as stated in their letter dated November 5, 2004 which is included in the Plan. Assuming factual determinations made by Harbor View Realty as to each Unit support the Percentage of Common Interests allocated thereto, the allocation of Common Interests to each Unit is in compliance with Real Property Law Section 339-i.

This opinion letter speaks only as of its date. We undertake no obligation to advise you (or any third party) of changes of law or fact that occur after the date hereof, even though such changes may affect the legal analysis, a legal conclusion or an informational confirmation herein

set forth. In rendering the foregoing opinion to you, we authorize reliance thereon solely by you, your counsel and purchasers of Residential Units and only in connection with the matter stated herein. This opinion may not be relied upon by, or disseminated to, any other party without our express prior written consent.

Very truly yours,

Manatt, Phelps & Phillips, LLP

Manatt, Phelps & Phillips, LLP

RESERVE FUND AND WORKING CAPITAL FUND

Reserve Fund

The Common Charges for the first year of condominium operation include provision for a reserve fund of $15,000. The Sponsor can make no guaranty or warranty that such amount together with amounts accumulated in the subsequent four years of condominium operation will be sufficient for repair or replacement of capital equipment within five (5) years subsequent to the First Unit Closing. However, as a result of the Building being a gut renovation/new construction it is not anticipated that major capital improvements will be needed within the next five (5) years.

The Board of Manager, in its discretion, and subject to the provisions of the By-laws, may in the future decide to increase the reserve fund by special assessment or increase in Common Charges. However, so long as the Sponsor or any Sponsor-designee shall continue to own at least twenty-five (25%) percent of the Common Interest, but in no event for a period in excess of five (5) years from the First Unit Closing, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, except that the Sponsor will consent to replacements to the contingency fund and/or capital replacement reserve, provided for in Schedule B of the Offering Plan for the Property to the extent that the aggregate amount of such fund does not exceed 5.00% of the budgeted expenses of the Condominium 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).

Working Capital Fund

At the time of the first closing of title to each Unit to a bona fide Purchaser, each such Purchaser shall pay $1,000 as a contribution to the Condominium's working capital (the "Working Capital Fund"). This fund will be used for the payment of any net closing adjustments in favor of the Sponsor. However, the Sponsor shall defer any such net closing adjustments with the Condominium Board in its favor which would reduce the Working Capital Fund below zero, with such deferred amounts being due and payable only from amounts collected from Purchasers for the Working Capital Fund with the future sale of Units. If the net closing adjustments are in favor of the Condominium Board, the amount thereof will be paid or credited to the Working Capital Fund at the First Unit Closing by the Sponsor. The amounts in the Working Capital Fund remaining after closing adjustments are paid may be held or used at any time for working capital to make repairs or for such other appropriate purposes permitted under the Declaration and the By-laws as will be determined by the Board of Managers in its sole discretion.

General

No provision has been made for any Reserve Fund or for any Working Capital Fund other than the above. If additional funds are required, it may be necessary to increase Common Charges or make Assessments on Unit Owners.

For such period as the Sponsor retains control of the Board of Managers, neither the Working Capital Fund nor the Reserve Fund shall be used to reduce Common Charges.

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

Closing Adjustments With Condominium Board

Immediately prior to the First Unit Closing, the Sponsor shall apportion the following items with the Condominium Board as of the day immediately preceding such closing:

(a) Any Common Charges which are the Sponsor's obligation for the period from the First Unit Closing to the end of the month in which same occurs;

(b) employees' wages and any vacation pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Building, if any;

(c) fees for assignable permits and licenses, if any;

(d) cost of gas plus sales tax, if any;

(e) charges for electricity and natural gas, (if any) pertaining to the Common Elements;

(f) payments under service and maintenance contracts;

(g) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(h) cost of supplies on hand at the Sponsor's cost plus sales tax);

(i) premiums for any transferable insurance policies; and

(j) if the Units have not been separately assessed, the real estate taxes on the Property.

The Condominium Board of Managers shall reimburse the Sponsor in full for any electric, utility or other service deposits paid by the Sponsor. These items are not items of closing adjustment. The deposits shall be repaid to the Sponsor from contributions to the Working Capital Fund.

MANAGEMENT AGREEMENTS, CONTRACTS AND LEASES

Management Agreement

At or prior to the First Unit Closing, the Board will enter into a management agreement with a managing company to manage the Condominium (the "Managing Agent or "Agent"). The Sponsor has received a proposal from Caran Properties, Inc., 150 East 58th Street, New York, New York 10155 to be the Managing Agent. However, the Sponsor reserves the right to substitute another Managing Agent prior to the First Unit Closing on substantially the same terms as proposed by it. The management agreement will be for an initial term of two (2) years, commencing two months prior to the anticipated date of the First Unit Closing. The Managing Agent will receive a stated annual fee of $25,000, payable in equal monthly installments. It shall be subject to the right of either party to cancel at any time upon at least thirty (30) days prior written notice.

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

(a) Cause to be hired (subject to the prior approval by the Board), paid and supervised, all persons necessary to be employed, if any, in order to properly maintain and operate the Condominium's property, and cause to be discharged all persons unnecessary or undesirable.

(b) Cause the General Common Elements to be maintained in such a condition as may be deemed advisable by the Board, including interior and exterior cleaning; and cause repairs and alterations thereof to be made, including, but not limited to, electrical, plumbing, carpentry, masonry, elevator, decorating and such other incidental alterations or changes therein as may be proper, subject only to the limitations contained in the Management Agreement, except Managing Agent shall not be responsible for making repairs to the interior of any Unit. Ordinary repairs or alterations involving expenditure of over $500.00 for any one item shall be made only with prior written approval of the Board or an authorized officer, but emergency repairs, immediately necessary for the preservation or safety of the Condominium for the safety of the Unit Owners, tenants or other persons, or required to avoid the suspension of any necessary service in or to the Condominium, may be made by the Agent irrespective of the cost thereof, without the prior approval of the Board, after consultation with an authorized officer.

Agent's responsibility under the Management Agreement shall not extend to supervising or managing major renovations or major capital improvements, unless specifically agreed upon in writing by the Board and Agent.

(c) Cause all such acts and things to be done in or about the Condominium as shall be necessary to comply with any and all orders and violations affecting the premises, placed thereon by any federal, state or municipal authority having jurisdiction thereover, and orders of the New York Board of Underwriters, the New York Fire Insurance Exchange or other similar body.

(d) Enter into contracts for electricity, gas, telephone, window cleaning, elevator service, vermin extermination and other services or such of them as shall be approved by the Board; purchase all Building Section supplies. In no event shall any service contract be for a term longer than three years or require annual payments in excess of $500.00 unless otherwise authorized by the Board.

(e) Cause to be effected and maintained to the extent obtainable, in such amounts as the Board shall designate in writing and through such brokers as the Board shall designate, fire, rent, water damage, liability, worker's compensation, disability and such other insurance as the Board may deem necessary or advisable.

(f) Review of all bills received for services, work and supplies ordered in connection with maintaining and operating the Condominium, pay all such bills and also pay water charges and sewer rent and assessments assessed with respect to the Condominium, if any, as and when the same shall become due and payable.

(g) At the direction of the Board, carry out required procedures and give required notifications as set forth in the Condominium Declaration and By-Laws, in connection with the exercise of the right of first refusal on proposed sales or leases of Units.

(h) Supervise the moving in of Unit Owners and tenants, and, as far as possible, arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the Building and of inconvenience to other unit owners and tenants.

(i) Bill Unit Owners for Common Charges and use its best efforts to collect such Common Charges and other charges which may at any time be or become due to the Condominium from any Unit Owner.

(j) Consider and, where reasonable, attend to the complaints of Unit Owners, tenants and subtenants, provided that if Agent shall deem any complaints unreasonable, Agent shall so advise the Residential Board and give reason for its opinion.

(k) Maintain any required payroll records and cause to be prepared and filed, the necessary forms for unemployment insurance, social security taxes and withholding taxes and all other forms required by any federal, state or municipal authority.

(l) Render monthly statements supported by disbursement vouchers and bills to the Board not later than ten days after the end of each month, remitting the amount collected during the previous month less disbursements made on behalf of and for the account of the Board, including the Agent's compensation hereinafter specified, and, less all such amounts as in the Agent's judgment it may be necessary or advisable to reserve or withhold to meet obligations or which will or may become due thereafter and for which current income will not or may not be adequate. A copy of such monthly statement shall be sent by the Agent to the President and Treasurer of the Condominium.

(m) Maintain in a satisfactory manner, the records of cash receipts and cash disbursements, checkbooks, operating bank account(s), minute books and other records of the Principal.

(n) If required by the Board, in conjunction with the certified public accountant of the Condominium, arrange for an annual audit or review of each of the books of account of the Condominium, including an annual report each year of the operations of the Condominium for the then year ended. A copy of such annual report shall be sent by the Agent to each Unit Owner.

(o) Prepare and submit to the Board an operating budget setting forth the anticipated income and expenses of the Condominium for the ensuing year; send to each unit owner a copy of the operating budget as adopted by the Board, and notify unit owners of annual and all other assessments of common charges as determined by the Board.

(p) Make all necessary arrangements for the holding of meetings of the Unit Owners and Board and cause a representative of its organization to attend meetings of the Unit Owners and of the Board.

(q) Agent shall generally do all things reasonably deemed necessary or desirable by the Board of Managers for the proper management of the Common Elements of the Building.

For services in connection with processing each application for the sale or lease of a Unit by a Unit owner other than the Sponsor or holder of unsold units, including obtaining a waiver of right of first refusal and other agreements necessary to properly effect the transfer of interest, there shall be a fee approved by the Board per transfer or lease to the Managing Agent. The fees referred to above shall be paid in full upon the submission of the application. No such fees shall be payable for Sponsor owned Units or Units owned by a Sponsor-designee.

The annual financial statements of the Condominium will not be prepared by the Managing Agent. Such statement will be prepared by an independent certified public accountant engaged by the Condominium Board whose fees are to be paid by the Condominium Board and charged to the Unit Owners as a Common Expense.

All expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Board and charged to the Unit Owners as a Common Expense. In addition, the Board will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by it pursuant to the instructions of the Board or for personal injury or property damage not resulting from the Managing Agent's gross negligence or willful misconduct. The management agreement is not assignable by the Agent.

Except as described in the Notes to Schedule B, no other contracts will be binding on the Condominium.

IDENTITY OF PARTIES

Sponsor

The Sponsor of the Offering Plan is CJUF-Anderson Park Place LLC, a New York limited liability company formed on July 12, 2002 under the name Park Place Partners, LLC. The name of Park Place Partners, LLC was changed to CJUF-Anderson Park Place, LLC on or about April 2003. The Sponsor's office is at 85 Worth Street, New York, New York 10013. The Sponsor consists of two members, Park Place Operating Co. LLC with offices at 85 Worth Street, New York, New York 10013 and Canyon-Johnson Urban Fund, L.P., a Delaware limited partnership, with offices at 9665 Wilshire Boulevard, Beverly Hills, Ca. 90212. The General Partner of Canyon-Johnson Urban Fund, L.P. is Canyon-Johnson Realty Advisors LLC, a Delaware limited liability company. The principals of the Sponsor are Thomas Anderson, the Managing Member of Park Place Operating Co. LLC and K. Robert Turner, representing Canyon-Johnson Urban Fund, L.P.

Thomas Anderson is an architect and real estate developer. He has been a principal of the sponsor of the following offering plans:

The Shinnecock Condominium at 939 Union Street in Park Slope, Brooklyn which was first offered in 2001;

The Ariana at 29-43 Tiffany Place in Cobble Hill, Brooklyn, New York which was first offered in 1998.

The sponsor and principals of the sponsors of the foregoing offering plans are current in their respective financial obligations, including, but limited to, payment of common charges, taxes, reserve or working capital fund payments, assessments, payments for repairs and improvements promised in the offering plans and payments of underlying mortgages and loans for which units have been pledged or mortgaged.

K. Robert Turner is a senior executive and managing partner of Canyon Capital Advisors and Canyon Capital Realty Advisors and various affiliated entities. He has not been involved in any prior offerings of real estate interests in the State of new York. The Secretary of State has been designated to receive service of process for Canyon Johnson Urban Fund, L.P. and K. Robert Turner since they are out-of-state.

Managing Agent

Caran Properties, Inc., having its principal office at 150 East 58th Street, New York, New York, 10155 has given a proposal to be managing agent of the Condominium pursuant to a management agreement set forth in the section of the Offering Plan titled "Management Agreement, Contracts and Leases."

Architect

The architects are a joint effort of Lauster Radu Architects with offices at 104 West 27th Street, New York, New York 10001 and Anderson Associates Architects, P.C. with offices at 85 Worth Street, New York, New York 10013. Anderson Associates Architects, P.C. is owned by Thomas Anderson who is a principal of the Sponsor. Anderson Associates prepared the Description of Property appearing in Part II of the Plan.

Counsel to the Sponsor

The Sponsor has retained the law firm of Manatt, Phelps & Phillips, LLP, 7 Times Square, New York, New York 10036 (212-790-4500) to represent it in the preparation and consummation of the Offering Plan. The principal attorney who is responsible for this matter is Diana J. Lee, Esq. This firm drafted the Declaration, the By-laws, this Plan, the form of Contract of Sale, the form of deed and all other documents necessary in connection with the formation of the Condominium, and is advising the Sponsor in connection with all legal matters incidental thereto. No separate counsel has been retained to represent the Condominium. It is suggested and expected that each Purchaser will consult and be represented by his own counsel in connection with this Plan.

The Sponsor has retained Sonnenschein, Sherman & Deutsch, LLP with an office at 888 Seventh Avenue, New York, New York 10106 to project the real estate taxes liability of the Units for the first year of condominium operation. The projections are included in this Offering Plan.

Neither firm has a financial relationship, past or present, in the Property or to the Sponsor, except that it is paid a fee for services.

Selling Agents

The Selling Agents for this Offering Plan are The Corcoran Real Estate Group with an office at 124 Montague Street, Brooklyn, New York 11201 and Harris Dulaney, Inc. d/b/a Harbor View Realty, with an office at 179 Atlantic Avenue, Brooklyn, New York 11201.

Real Estate Consultant

Mishkoff Assoicates, LLC with an office at 38-08 Bell Boulevard, Bayside, new York 11361 was retained by the Sponsor to obtain real estate tax benefits under Section 11-243 of the Administrative Code of the City of New York (commonly known as J-51 benefits).

REPORTS TO UNIT OWNERS

It is the obligation of the Board of Managers of the Condominium to give to all Unit Owners annually the following:

(a) The financial statement of the Condominium prepared by a certified public accountant or public accountant by March 15th of each calendar year for the prior fiscal year; such statement shall be certified while the Sponsor is in control of the Board of Managers;

(b) A prior notice of the annual Unit Owner's meeting;

(c) A copy of the proposed annual budget, if any, of the Condominium within ten (10) days prior to the date set for adoption thereof by the Board of Managers. While the Sponsor is in control of the Board of Managers, the budget shall be certified by an expert on the adequacy of the budget in compliance with 13 N.Y.C.R.R. Section 20.4(d).

DOCUMENTS ON FILE

Copies of this Plan and all exhibits or documents referred to herein or submitted to the Department of Law shall be available for inspection without charge, and copying at a reasonable charge upon reasonable notice, at the Building during weekday hours and shall remain available for such inspection for a period of six years from the date of the First Unit Closing. The Sponsor shall, at the time of the First Unit Closing, deliver to the Board of Managers, a copy of all documents filed with the appropriate recording office.

GENERAL

This Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. This Plan does not contain a full summary of all the provisions of the various documents referred to herein. Prospective purchasers are advised to read or have their attorneys read the full documents.

There are no lawsuits or other legal proceedings now pending or any judgments outstanding, that could materially affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof or the Sponsor's capacity to perform all its obligations under the Plan.

To the best of the Sponsor's knowledge the Property has not been the subject of any prior public offering. As of the acceptance date of this offering the Sponsor has not entered into any preliminary binding agreements and has not collected any money from prospective purchasers for the sale of Units in the Building.

In accordance with the provisions of the laws of the State and City of New York, neither the Sponsor nor any selling agent engaged by the Sponsor will discriminate against any person because of gender, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, age, religion or other ground proscribed by law in the sale of Units offered by the Sponsor pursuant to this Plan, or in the leasing of any such Units or any other portion of the Building.

The Sponsor reserves the right to revise, from time to time, the terms and conditions upon which Units are to be sold and to otherwise amend this Plan, including amendments affecting the rights, obligations and liabilities of the Sponsor, Purchasers or prospective Purchasers, without obtaining the consent of Purchasers or others. However, the Sponsor may neither unilaterally cancel an outstanding Contract of Sale, except as therein provided, such as in case of an uncured default, nor unilaterally change the purchase price or the payment terms contained in such a Contract of Sale. All substantive or material revisions will be contained in a duly filed amendment to this Plan. In the case of a material revision adversely affecting the rights, obligations or liabilities of then existing Purchasers or reducing the undertakings or obligations of the Sponsor, such Purchasers will be given, for fifteen (15) days after the presentation of the amendment, a right to rescind their Contracts of Sale by written notice to the Sponsor and be refunded all monies paid thereunder, with any interest earned thereon. However such rescission, as to a Purchaser who first became a tenant of the Building after the acceptance date of this Plan and pursuant to a Contract of Sale, will be conditioned on the cancellation of any interim lease and surrender of possession of his Unit within thirty (30) days thereafter.

All statements and representations made in this Plan with respect to items prepared by others such as the section of the Plan titled "Sponsor's Statement of Specifications" and the Floor Plans of the Building, have been made in reliance upon the respective firms and their authority as experts.

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

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

SPONSOR'S STATEMENT OF SPECIFICATIONS

The Sponsor adopts the Description of Property and Specifications set forth in Part II of the Plan. The Sponsor represents that, to the best of its knowledge, the Description of Property and Specifications set forth in Part II, prepared by Anderson Associates. P.C., registered architects in the State of New York, accurately states the description of property and specifications as of the date it was prepared. The Sponsor does not know of any material defect or need for material repairs except as indicated in such Description of Property and Specification annexed hereto in Part II of the Plan. However, a program of ongoing maintenance is typically required to insure the integrity of a building. The Sponsor makes no representations as to the scope or nature of work which may be required to maintain the Building's facade in the future.

The Sponsor shall obtain a temporary or permanent Certificate of Occupancy which shall cover each Unit prior to the Closing of title to such Unit. In the event that a permanent Certificate of Occupancy has not been obtained by such Closing, the Sponsor is obligated to subsequently obtain same within two years after the issuance of the temporary certificate of occupancy.

The number of units as described in the Declaration will be the same as the number of Units provided for in the certificate of occupancy and the proposed use of the Units will be the same as the uses indicated in the certificate of occupancy.

CONTRACT OF SALE
UNIT NUMBER _____
THE PARK PLACE CONDOMINIUM
145 PARK PLACE
BROOKLYN, NEW YORK

CONTRACT DATE: _____

UNIT NO.: _____ Percentage of Common Interest: _____%

PURCHASER(S) NAME(S): (1) _____

(2) _____

PURCHASER(S) MAILING ADDRESS: _____

PURCHASER(S) EMAIL: _____

PURCHASER'S SOCIAL SEC. NO(S): (1) _____ (2) _____

BROKER (if any): _____

PURCHASER'S ATTORNEY: _____

ADDRESS OF PURCHASER'S ATTORNEY: _____

TELEPHONE: (__) ____-_____ FAX: (__) ____-_____

EMAIL: _____

PURCHASE PRICE: $_____

10% DOWN PAYMENT: $_____

COST OF SPECIAL WORK: $_____

BALANCE DUE AT CLOSING: $_____

Financing Contingency (check one) [ ] Yes: Amount to Be Financed: $ _____
[ ] No (See Paragraph 8)

CJUF-Anderson Park Place, LLC, with an office at 85 Worth Street, 5th Floor, New York, New York 10013 ("Seller"), has promulgated a Condominium Offering Plan for The Park Place Condominium, located at 145 Park Place, Brooklyn, New York ("the Plan") pursuant to which the Land with appurtenances, and the Units, ("the Units") located in Kings County, City of New York, will be declared to be a condominium under the provisions of Article 9-B of the Real Property Law of the State of New York on the terms and conditions more particularly set forth in the Plan.

Purchaser acknowledges as follows:

A. After delivering an executed Contract, together with the required deposit, Purchaser will be afforded seven (7) days to rescind this Contract and have the full deposit refunded to Purchaser promptly, provided that Purchaser has not had an opportunity to review the Offering Plan and any filed amendments for at least three business (3) days prior to such delivery. Such rescission must be by written notice, addressed to Sponsor, and be postmarked or hand delivered no later than midnight of the 7th day subsequent to Purchaser delivering the executed Contract. If Purchaser has had an opportunity to review the Offering Plan and any filed amendments for not less than three (3) business days prior to making the aforesaid delivery, Purchaser shall not be permitted the aforementioned seven (7) day time period to rescind this Contract.

B. The Plan, which includes the Declaration to be made by the Seller and to be recorded in the Office of the Register of the City of New York, County of Kings, the schedules, By-Laws and Rules and Regulations attached thereto, are incorporated herein by reference and made part of thisContract with the same force and effect as if fully set forth herein.

C. Purchaser is desirous of purchasing the above-numbered Unit, as designated in the Declaration and on the floor plans filed or to be filed in the aforesaid Register's Office, together with an undivided interest in the Common Elements appurtenant thereto as set forth in the Plan (the above-numbered Unit and the undivided interest being hereinafter collectively called the "Unit");

Agreement Between Seller and Purchaser

For good and valuable consideration, receipt of which is hereby acknowledged, Seller and Purchaser mutually agree as follows:

1. **Payment for Unit**. Seller agrees to sell and convey and Purchaser agrees to purchase the Unit together with the Percentage of Common Interest in the Common Elements of the Condominium for the Purchase Price. The Down Payment has been paid on the signing of this Contract, receipt of which by check subject to collection is hereby acknowledged by Seller. The Balance Due at Closing shall be payable at the Closing, as hereinafter provided in Paragraph 2, by unendorsed certified or official bank check of Purchaser drawn on a bank or trust company which is a member of the New York Clearing House Association (or any successor organization) to the order of Seller or as otherwise directed by Seller.

2. **Closing of Title**.

2.1 The closing of title (the "Closing") shall take place on no less than thirty (30) days' prior written notice to Purchaser at such place as Seller may designate, at an hour and on a date (hereinafter called the Closing Date) to be specified by Seller. If Seller consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay an extra fee to Seller's attorney as set forth in Paragraph 6. Seller shall have the right, from time to time, to adjourn the Closing Date on written notice to Purchaser. If adjourned, Seller shall fix a new date and time for the closing of title to the Unit and shall give Purchaser not less than five. (5) days written notice of the newly scheduled Closing Date. Purchaser shall be entitled to one (1) reasonable adjournment of up to fifteen (15) days, on five (5) days written notice by Purchaser to Seller. In addition to any other rights Seller may have by reason of Purchaser's failure to timely close title when requested, Seller shall be reimbursed by Purchaser for the cost of any real estate taxes and Common Charges which Seller would not otherwise have had to pay if there had been no unauthorized delay in closing of title by Purchaser.

2.2 The Closing shall occur only after or concurrently with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

2.3 At the Closing, Seller shall deliver to Purchaser or direct the delivery to Purchaser of a bargain and sale deed, with covenant against grantor's acts, conveying the Unit to Purchaser, such deed to be substantially in the form contained in Part II of the Plan, executed and acknowledged by Seller or as directed by Seller in form for recording.

2.4 Power of Attorney to Board of Managers. At the Closing and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the power of attorney to the Board of Managers substantially in the form contained in Part II of the Plan. Purchaser agrees to deliver such power of attorney to Seller or as directed by Seller at the closing of title for recording and to pay the recording fee.

3. **Monies to be Held in Trust: Payment of Purchase Price: Notice of Closing**.

The required Down Payment pursuant to this Contract will be ten percent (10%) of the purchase price for the Unit, which Down Payment shall be increased by Special Work or materials, if any, offered by Seller and ordered by Purchaser as itemized in this Contract. All monies, including all deposits, Downpayments or advances, received by Seller through its agents or employees pursuant to this Contract either prior to or subsequent to the consummation of the Plan will be deposited with Sterling National Bank, in a segregated, special escrow account or accounts titled "Manatt, Phelps & Phillips, LLP, Attorney Trust Account" or similar name, with the name of Purchaser and Unit number added to the title of a sub-account at its branch located at 512 Seventh Avenue, New York, New York 10018. Such account or accounts shall be interest bearing with interest payable to Purchaser. Such funds shall be deposited within five (5) business days after this

Contract is executed by all necessary parties. Such funds will be held in trust in accordance with the escrow and trust provisions of Sections 352(h) and 352-e(2 b) of the New York General Business Law, the terms and conditions of the Plan and the Regulations promulgated pursuant to said Section 352-e(2-b) by the Attorney General's Office. Such funds will be disbursed only upon written instructions of a partner of Manatt, Phelps & Phillips, LLP, Seller's attorneys, as follows: (i) to Seller or as directed by Seller if the Plan is declared effective and title closes hereunder or if Purchaser defaults hereunder; or (ii) to Purchaser if the Plan is abandoned or withdrawn or title does not close because of Seller's default, or this Contract is canceled (without default by either party) in accordance with its terms. The Downpayment, with any accumulated interest, shall remain the property of the Purchaser except as provided by law. Seller is required by law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Downpayment, if any. Purchaser will be taxed accordingly on such interest.

By signing this Contract, Purchaser will not object and will be deemed to have agreed, without the need for a further written Contract, to the release of the Down Payment to Seller in the event Seller and Purchaser close title under this Contract.

In the event of an uncured default by Purchaser in its obligations under the Contract, no more than ten percent (10%) of the purchase price plus any interest earned thereon, may be retained as liquidated damages. Notwithstanding the above, the actual cost incurred by Sponsor for any Special Work in the Unit ordered by Purchaser may also be retained as liquidated damages. Seller agrees not to seek the remedy of specific performance in connection with this Contract as to which there has been a default by Purchaser. No Downpayment or other monies shall be released pursuant to an uncured default by Purchaser prior to the First Unit Closing.

The balance of the Purchase Price will not be payable until Closing of title to the Unit.

4. **Binding Effect of Declaration, By-Laws, Plan, Rules and Regulations**. Purchaser hereby agrees to be bound by the Declaration, the By- Laws, the Rules and Regulations and the Plan.

5. **Condition of Title**. Seller agrees to convey to Purchaser title in fee simple to the Unit free and clear of all liens and encumbrances other than those set forth in the Plan, specifically in Part I thereof in the section titled "Terms of Sale."

Notwithstanding the above, the existence of unpaid taxes or liens and encumbrances of any kind at the time of Closing shall not constitute an objection to title, provided that Lex Terrae Ltd., as agent or another reputable title insurer licensed to do business in the State of New York shall be willing to insure against collection of same from the Unit herein described. The parties agree that the Seller may pay and discharge any liens and encumbrances upon the Property, not provided for in the Plan or this Contract, out of the monies to be paid by the Purchaser at the time of Closing.

6. Expenses of Closing and Closing Adjustments.

6.1 Purchaser will pay at Closing, the Closing costs and expenses referred to in the section of the Plan (as same may be amended to date) titled "Unit Closing Costs and Adjustments, " including, but not limited to, the amount of any credit for mortgage recording tax as set forth in such section, payment for title insurance, if Purchaser elects or is required by lender to obtain same, recording fees for recording the Deed and Power of Attorney, New York City Real Property Transfer Tax, New York State Transfer Tax, transfer tax on Units which are $1,000,000.00 or more in price (if applicable), Seller's attorney's fees for closing the Unit, and costs associated with obtaining a mortgage loan. The legal fees of Seller's attorneys in the amount of $1,500.00 will be payable by Purchaser to Manatt, Phelps & Phillips, LLP provided that an additional fee of $500.00 per Closing shall be due and payable for any Unit closing which occurs other than in the office of Seller's attorneys. An additional sum of $500.00 shall be payable by Purchaser to Seller's attorneys if the Purchaser orders title insurance from a company other than Lex Terrae Ltd. for additional services rendered in connection with the review of title. A further fee of $500.00 shall be payable by Purchaser to Seller's attorneys for the work involved for each assignment of a Contract. Assignments are permitted only pursuant to the terms of the Offering Plan. Any fees payable to Seller's attorney by Purchaser will be paid by certified check or official bank check drawn on a bank or trust company which is which is a member of the New York Clearing House Association or any successor organization. Purchaser will also pay to the Board of Managers the sum of $1,000 purchased as Purchaser's contribution to the Working Capital Fund of - the Condominium.

6.2 Except as otherwise provided in thisContract or in the Plan, real estate taxes and Common Charges and expenses shall be adjusted between Seller and Purchaser as of midnight preceding the Closing Date in accordance with the provisions of the Plan. In addition to such adjustment, if the Closing occurs before J-51 benefits are in place, Purchaser shall also pay to the Board of Managers the projected real estate taxes to the date J-51 benefits are expected to be granted, as determined by Seller's special tax counsel. Currently such date is July 1, 2006. Such real estate taxes will be held in escrow by the Board of Managers and used solely to pay real estate taxes for the Unit until J-51 benefits are in place for the Unit. In the event such funds are insufficient, the Unit Owner shall pay any deficiency to the Board of Managers. Any such expenses, adjustments or real estate taxes payable to Seller or the Board of Managers in excess of $500.00 will be paid by unendorsed certified check or official bank check drawn on a bank or trust company which is a member of the New York Clearing House Association (or any successor organization).

6.3 If Seller obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Seller will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the Closing.

6.4 Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery. The provisions of this subsection shall survive the Closing.

7. J-51 Consents. Purchaser shall deliver to Seller, simultaneously with Purchaser's delivery of this Contract, an executed original consent for building-wide allocation of "J-51" real estate tax abatement benefits pursuant to Section 11-243 of the Administrative Code (the "J-51 Consent Form"), which shall be recorded in the Office of the Register of the County of New York, City and State of New York. At Sponsor's request, the J-51 Consent Form shall be re-executed and delivered to Sponsor at Closing. A copy of the J-51 Consent Form appears in Part II of the Offering Plan.

8. Transfer Tax Return. At Closing, Purchaser will duly complete and sign before a Notary Public the transfer tax return required to be filed with the City of New York and the appropriate New York State form (TP-584 or its successor) required to be filed with the New York County Register's office. This transfer tax return and TP-584 form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Seller's attorney) for filing with the proper governmental officer. Purchaser shall also execute and deliver to Sponsor a W-8 or W-9 Internal Revenue Service form.

9. Financing Contingency. (DELETE THIS PARAGRAPH 9 IF THE CONTRACT WILL NOT BE CONDITIONED ON OBTAINING A COMMITMENT FOR FINANCING)

9.1 This Contract is conditioned upon Purchaser obtaining a written mortgage loan commitment from a lending institution in the amount stated on Page 1 for a term of not less than thirty (30) years at the prevailing fixed or variable rate of interest. Purchaser shall in good faith submit an application for a loan commitment in the amount stated on Page 1 of this Contract to a lending institution or a mortgage broker within five (5) days after the date (the "Contract Date") on which a fully-executed copy of the Purchase is delivered to Purchaser's attorney; and promptly submit all required fees, information and supporting documents necessary for processing such loan application. Purchaser agrees to furnish to Seller and to any prospective mortgagee such information and data pertaining to his or her financial condition as may be required by such prospective mortgagee. Purchaser shall be obligated, upon request from Seller, to forward a copy of his or her `filed mortgage application to Seller. Purchaser shall have forty-five (45) days after the Contract Date to obtain a written loan commitment for financing. In the event Purchaser fails to obtain a written loan commitment within such time period Purchaser must notify Sponsor of same within five (5) days subsequent to such forty-five (45) day period and declare this Contract null and void. If the Contract is properly declared null and void pursuant to this paragraph, the Down Payment shall be returned to Purchaser with interest, if any. If the notice declaring the Contract null and void is not sent within the above mentioned five (5) day period, this financing contingency clause shall be deemed waived. No other financing contingency is permitted by this Contract. It is specifically understood, however, that Seller shall have no obligation to secure or to attempt to secure a mortgage loan commitment for Purchaser.

9.2 Notwithstanding the preceding provisions of this Paragraph 9, if Purchaser obtains a mortgage loan commitment within the time period set forth above, this Contract shall nonetheless be subject to Purchaser's loan commitment being in full force and effect at the First Unit Closing; provided, however, that any expiration of a commitment as a result of Purchaser's refusal, inability or unwillingness to close title or delay in closing title or the revocation of a commitment by a lending institution resulting from Purchaser's acts or omissions, including but not limited to, Purchaser's failure to satisfy any of the conditions of the commitment, shall be excepted from this requirement, and Purchaser shall be deemed to have waived any financing contingency within this Contract. Purchaser shall take all possible steps to maintain his commitment, including making good faith applications for an extension of such commitment to the same lending institution and the payment of any required extension fees, and if said extension is not obtainable, and making written application for a new commitment to at least one (1) other lending institution at the prevailing rate of interest. In the event Purchaser notifies Sponsor within thirty (30) days after the expiration date of his previous loan commitment by registered mail of his inability to obtain an extension of such previous loan commitment or a new loan commitment, this Contract shall be null and void and Purchaser's Down Payment shall be returned by Seller. Failure to provide such notification shall be deemed a waiver of this paragraph by Purchaser and that this Contract is deemed binding.

10. Default by Purchaser.

10.1 If Purchaser shall fail to pay any portion of the Purchase Price when due, fail to close title on the date, hour and place specified by Seller pursuant to Paragraph 2 hereof or fail to perform any of Purchaser's other obligations hereunder (including without limitation the obligation to furnish any lender promptly with such information as such lender may require, and the obligation to accept a commitment on the terms set forth in this Contract and the obligation to extend a commitment on the terms set forth above), such failure shall constitute a default by Purchaser and Seller may send notice to Purchaser of Seller's intention to cancel this Contract if such default shall not be cured within twenty (20) days from the mailing date of such notice or fifteen (15) days after personal delivery of such notice within which to cure such default. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THE CONTRACT WITHIN THE APPLICABLE PERIOD. "Time is of the essence" means that if such default is not cured within twenty (20) days from the mailing date or fifteen (15) days after personal delivery of such written notice, Sponsor may (but shall not be obligated to) elect to cancel the Contract by notice of cancellation to Purchaser sent after the cure period has expired. In the event that Seller shall elect so to cancel this Contract, Seller shall certify to its attorneys, Manatt, Phelps & Phillips, LLP, that title has not closed because of Purchaser's default and that Seller has elected to cancel this Contract by reason thereof, and Manatt, Phelps & Phillips, LLP shall thereupon pursuant to Paragraph 3 hereunder, cause to have paid over to Seller as liquidated damages the Down Payment (and the actual cost incurred by Seller for any Special Work in the Unit ordered by Purchaser) and any interest earned thereon (if any), and upon such payment being made each of the parties hereto shall be relieved of any further liabilities or obligations hereunder. If this Contract shall be canceled by Seller pursuant to the provisions of this Paragraph 10, Seller may sell the Unit to any third party and shall be under no obligation to account to Purchaser for any part of the

proceeds of such sale. Manatt, Phelps & Phillips, LLP may rely upon the truth and accuracy of the facts contained in Seller's certification and the authority of the person or persons executing the same and shall have no liability as a result of such reliance.

10.2 Notwithstanding the above, Manatt, Phelps & Phillips, LLP, the Escrow Agent, will hold funds in escrow until otherwise directed in

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

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

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

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

The Sponsor will not object to the release of the escrowed funds to

(i) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan (except for escrowed funds pertaining to Special Work); or

(ii) all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law.

Purchasers and the Escrow Agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the Down Payment and any interest thereon. The Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is set forth in Part II of the Plan. The Party applying for a determination must send all other parties a copy of the application.

10.3 If Purchaser becomes an occupant of the Building pursuant to an Interim Use and Occupancy Agreement, his or her failure to pay rent or otherwise comply with his or her use and occupancy obligations shall constitute default under this Contract. Upon the occurrence of such default, Seller shall have the right to cancel this Contract upon sending Purchaser ten (10) days prior written notice of its intention to do so. If Seller elects to cancel, Purchaser shall have ten (10) days from the giving of the cancellation notice within which Purchaser must cure the specified default. If the default is not timely cured the lease or Use and Occupancy Agreement will be deemed canceled by Seller upon the occurrence of either of the following: (i) Seller having obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser or (ii) the Purchaser having vacated the Unit. Upon such cancellation, Sponsor shall have the right to retain, as and for liquidated damages, all payments made hereunder

(but in no event to exceed ten percent (10%) of the Total Purchase Price, plus any interest, plus the actual cost incurred by Seller for any Special Work in the Unit ordered by Purchaser). Any additional deposits in excess of ten percent (10%) of the Total Purchase Price, plus any interest, shall be refunded to Purchaser promptly thereafter. Upon cancellation of this Contract and making such refund to Purchaser (if any), the Purchaser and the Seller will be released and discharged of all further liability and obligation hereunder and under the Plan. The Unit may thereafter be sold to another as though this Contract had never been made and without accounting to Purchaser for the proceeds of such sale.

Failure to comply with all obligations under this Contract shall also constitute default under any use and occupancy obligations. Upon occurrence of any such default, Seller, in addition to any other rights available to it, shall have the right to terminate the occupancy upon sending Purchaser ten (10) days prior written notice of its intention to do so. If Seller elects to terminate, Purchaser shall have ten (10) days from giving of cancellation notice within which to cure the specified "failure to comply." If there is no timely cure, the occupancy obligation is terminated as of the expiration of said ten (10) day period. This provision does not limit in any way other rights of Seller in the event of a failure to comply with the terms of this Contract.

11. **No Assignment**. Purchaser shall have no right to assign this Contract without Seller's prior written consent. Any purported assignment of this Contract in violation thereof shall be voidable at the option of Seller.

12. **Notices**. Any notice to be given hereunder shall be in writing and sent by registered or certified mail or personal delivery to Purchaser at the address given above with a copy to Purchaser's attorney (named on Page 1 of this Contract) and to Seller at 85 Worth Street, 5th Floor, New York, New York 10013 (with copy to Manatt, Phelps & Phillips, LLP, 7 Times Square, New York, New York 10036 Attn: Diana L. Lee, Esq.) or at such other address as either party may hereafter designate to the other in writing. The date of mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

13. **No Representation**. Except as herein or in the Plan specifically set forth, Purchaser acknowledges that he has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties or statements of any nature, whether made by Seller, Seller's attorney or Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Building or the Unit, the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the building services, the estimated Common Charges and expenses allocable to the Unit or the right to any income tax deduction on account of any real estate taxes and/or mortgage interest paid by Purchaser. Purchaser agrees that Seller shall have no liability or responsibility to Purchaser if the layout or dimensions of the Unit or any part thereof or of the Common Elements as shown on the floor plans or on the architectural plans and specifications for the Building is not accurate or correct, provided such layout or dimensions conform substantially to the floor plans and the architectural plans and

specifications for the Building and the site as modified or supplemented in accordance with the Plan and that Purchaser will not be relieved from its obligations hereunder by reason of any minor inaccuracy or error.

14. **Binding Effect**. ThisContract shall not be effective or binding on Seller until a counterpart hereof is executed by Seller and delivered to Purchaser. Subject to the provisions hereof, this Contract shall bind and inure to the benefit of the parties hereto, their heirs, personal representatives, successors and assigns.

15. **Agreement Subject to Plan Becoming Effective; Seller's Right to Cancel**. This Contract is contingent upon the Plan. being declared effective. The Plan may be abandoned by Seller at any time prior to its being declared effective, provided Contracts for Units totaling not more than 80% of the Common Interests of the Condominium have been executed and accepted. If the Plan is abandoned or does not become effective this Contract shall be deemed canceled, and the Plan terminated and Purchaser is to receive back, not later than twenty (20) days thereafter, in full, all monies paid by him hereunder, and upon such repayment no party shall have any claim against any other party, person or entity, and all parties shall be released from all obligations hereunder and under the Plan. If, after the Plan is declared effective, title to the Unit shall not close within the time set forth in the Plan for any reason other than Purchaser's default, then, at Purchaser's option, upon prior written notice sent by Purchaser to Seller within fifteen (15) days subsequent to the end of the scheduled closing date, after permitted adjournments, this Contract shall be deemed canceled. If this Contract is canceled pursuant to the provisions of this paragraph, then not later than twenty (20) days thereafter, Purchaser shall receive a refund in full, of all monies paid by Purchaser hereunder, with the interest earned thereon, if any. Upon such repayment, neither party shall have any claim against the other and both shall be released from all obligations.

16. **Equipment and Furnishings**. Seller will provide Purchaser only with the fixtures, equipment, hardware, appliances and furnishings referred to in the Plan, which are included in the purchase price of the Unit. Furnishings, equipment, appliances and decorations in any model unit or sales office not referred to in the Plan are excluded from this sale unless specifically included by a rider to this Contract. The cost of any such items will be added to the Purchase Price of the Unit.

17. **Acceptance of Condition of Unit: Risk of Loss**.

17.1 Purchaser shall accept title to the Unit (without abatement in or credit against the Purchase Price or provision for escrow) notwithstanding that construction of (a) minor details of the Unit or the Building in which it is located or (b) other Units or (c) any recreation facilities or (d) the landscaped areas or (e) other portions of the Common Elements have not been completed. Minor details referred to in (a) above shall include but not limited to any items which Purchaser may set forth or which are set forth in a Punchlist Inspection Statement.

17.2 Prior to the Closing, no Purchaser shall be permitted to enter the Unit without the Prior consent of Seller. Purchaser shall have the right to enter and inspect

such Unit prior to the Closing of title, but shall be obligated to make an inspection appointment with Seller. Under no circumstances shall Purchaser perform or cause to be performed any work in such Unit prior to the Closing of title thereto.

17.3 Except as set forth below, the risk of loss from fire or other casualty with respect to the Unit shall remain with the Seller until the Closing of title for the Unit. The Seller, at its sole discretion, reserves the right to either repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Contract. Subsequent to the filing of an amendment substantiating effectiveness of the Plan Seller may be required to repair or restore as set forth below. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the Closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit. Additionally, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit and Seller shall not be obligated to repair any damages to the Unit or his appliances, fixtures and equipment. However, Purchaser does not assume the risk of loss to the Unit if the cause of such loss originated outside his Unit and did not result from the acts of Purchaser or the other occupants of the Unit or Purchaser's guests, invitees or workmen. If the Purchaser is obligated to repair the damage in accordance with the foregoing, then his failure to repair the damage shall not excuse him from paying the balance due under this Contract and accepting title to the Unit.

17.4 With respect to all risk of loss after an amendment substantiating effectiveness of the Plan has been filed but prior to Closing, Seller is not obliged or liable to repair the damage or restore the Unit other than to repair damage or destruction from fire or other casualty to the Property to the extent of an aggregate of an amount equaling one half of one percent of the Total Purchase Price set forth on the front cover of the Plan (minus certain amounts which Seller is required to spend to cure or comply with any work order from an insurer or to cure or comply with a defect in title or hazardous or dangerous condition against the Property which did not exist on the date of acceptance of the Plan). If Seller or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage which Seller is not required to repair or replace, thisContract shall continue in full force and effect, Purchaser will not have the right to reject title to the Unit or to receive a credit against, or abatement of, the purchase price, and Seller will be entitled to a reasonable period of time to complete (or to permit the Condominium Board to complete) such repairs or replacements. Purchaser will not be required to pay the balance of the Purchase Price unless and until (i) the Unit has been substantially repaired to as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss will belong entirely to Seller (subject to the rights, if any, of the Condominium Board or other Unit Owners) and if such proceeds are paid to Purchaser, Purchaser will promptly, upon receipt, turn them over to Seller. The provisions of the preceding sentence will survive the Closing.

17.5 In the event Seller is not obligated to restore or repair as set forth above and notifies Purchaser that it does not elect to repair or restore the Unit or if the Unit

Owners do not resolve to make such repairs or restoration pursuant to the Condominium's By-Laws, this Contract will be deemed canceled and of no further force or effect and Seller will instruct its attorneys to return to Purchaser all sums deposited hereunder (with interest, if any) whereupon the parties will be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Seller will retain the sums as liquidated damages.

18. Possession of Unit Prior to Closing. It is expressly understood and agreed that the Purchaser shall in no event take possession of the Unit prior to the time of the delivery of the deed and full compliance by the Purchaser with the terms of thisContract, and should the Purchaser violate this provision, the Purchaser consents that the Seller shall have the right to remove him from the Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default hereunder at the option of the Seller, and if the Seller so elects, the Seller may cancel thisContract and the amount deposited hereunder shall belong to the Seller as liquidated damages deemed earned hereunder. It is further understood and agreed that the Seller will not be responsible for damage or loss to any property belonging to Purchaser whether same is delivered to the Property before, on or after the closing of title herein. Seller may, in its discretion, grant Purchaser possession of the Unit prior to Closing under an Interim Use and Occupancy Agreement.

19. Limitation of Seller's Liability. The Seller's liability under this Contract for failure to complete and/or deliver or have delivered title for any reasons whatsoever shall be limited to the return of the money deposited hereunder (with interest, if any), and upon the return of said money, thisContract shill be null and void and the parties hereto released from any and all liability hereunder. In any event, the Seller shall not be required to bring any action or proceeding to render the title to the Unit marketable or to cure any objection to title.

20. Definitions.

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

20.2 The terms used herein shall have the same meanings as ascribed thereto in the Plan.

20.3 The "Contract Date" on Page 1 of this Contract shall be filled in by Seller only upon signing this Contract, and shall be no less than three (3) days from the date that Seller actually signs this Contract.

21. Gender. The use of the masculine gender in this Contract shall be deemed to refer to the feminine gender or to an entity whenever the context so requires.

22. OtherContracts. This Contract supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them and no oral representations or statements shall be considered a part hereof.

23. **Amendment of Contract**. This Contract may not be amended, altered or discharged except by agreement in writing signed by the party sought to be charged therewith or by his, her or its duly authorized agent.

24. **Brokerage**. Purchaser represents and warrants to Seller that Purchaser did not negotiate with any broker for the purchase of the Unit other than the Selling Agent and the Broker named on Page 1 of this Contract. Purchaser and Seller agree to indemnify and hold harmless each other from any and all liabilities arising from claims made against them for commissions by any other broker other than the above-named on account of each other's act or the acts of each other's representatives. Seller shall pay the commission of the above named broker(s) pursuant to a separate agreement. The provisions of this paragraph shall survive the Closing.

25. **Governing Law**. This Contract shall be governed by and construed in accordance with the law of the State of New York.

26. **Jury Waiver**. Purchaser hereby waives trial by jury in any action, proceeding, or counterclaim involving any matter whatsoever arising out of, or in any way connected with this Contract or the relationship of the parties as Purchaser and Seller, or the right of Purchaser to any statutory relief or remedy.

27. **Acceptance by Seller**. Within twenty (20) days after delivery to Seller or its Agent by Purchaser of this Contract, executed by Purchaser, Seller will either:

(a) accept this Contract and cause to be returned to Purchaser a fully executed counterpart thereof or;

(b) reject this Contract offer and refund the downpayment tendered by Purchaser.

THE SUBMISSION OF THIS CONTRACT SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER TO SELL, OR AN OPTION TO PURCHASE, AND THIS CONTRACT SHALL NOT BE BINDING UPON THE SELLER UNLESS AND UNTIL IT IS EXECUTED AND DELIVERED BY BOTH PURCHASER AND SELLER AN, IN SUCH EVENT, SUBJECT TO ALL THE TERMS AND CONDITIONS HEREOF:

28. **Survival**. The Closing of title to the Unit and the delivery of the deed thereto shall be deemed full compliance by Seller with each and every term of this Contract, except as to any item specifically listed and excepted therefrom.

29. **Conflict with Plan**. Any conflict between the Plan and this Contract will be resolved in favor of the Plan.

30. **Foreign Investment in Real Property Tax Act**. Pursuant to the Foreign Investment in Real Property Tax Act (FIRPTA), upon disposition of a United States real property interest by a foreign person on or after January 1, 1985, the Purchaser of such real property interest must deduct and withhold a tax equal to ten percent (10%) of the purchase price unless the Seller furnishes a certificate that it is not a foreign entity or individual.

Seller will furnish to Purchaser a non-foreign certification at closing, thereby complying with FIRPTA and relieving Purchaser from any withholding obligations.

31. **Lead-Based Paint Hazards**. Attached hereto as Exhibit A is a disclosure form which has been executed by Seller, Purchaser and Selling Agent regarding hazards posed by lead-based paint and disclosing such information as is actually known by Seller regarding the presence of lead-based paint and/or lead based paint hazards in the Unit. Pursuant to the attached form, Purchaser waives any right Purchaser may now or hereafter have to conduct a risk assessment or inspection of the Unit or the Building for presence of lead-based paint and/or lead-based paint hazards, or to rescind this Contract or to seek damages due to the presence of lead-based paint and/or lead-based paint hazards in the Unit or the Building.

32. **Prohibition Against Advertising**. Prior to the Closing, Purchaser shall not list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease without Seller's prior written consent.

33. **Rules of Construction**. There shall be no presumption against the draftsman of this Contract or the Plan.

34. **Costs of Enforcing and DefendingContract**. Purchaser shall be obligated to reimburse Seller for any legal fees and disbursements incurred by Seller in defending Seller's rights under this Contract or, in the event Purchaser defaults under this Contract beyond any applicable grace period, in canceling this Contract or otherwise enforcing Purchaser's obligations hereunder.

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

36. **Performance by and Liability of Sponsor**. Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every Contract and obligation on the part of Seller to be performed pursuant to the provisions of this Contract, the Plan, General Business Law §352-e, and applicable regulations thereunder, except those (if any) herein or. therein expressly stated to survive delivery of such deed.

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

_____ _____
Purchaser Date

_____ _____
Purchaser Date

Accepted:

CJUF-Anderson Park Place LLC

By: _____
Authorized Signatory

Dated: _____

Purchaser acknowledges
receipt of Offering
Plan (and amendments) on

_____, 2005
Initials of Purchaser:
_____
_____

Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards
FOR SALES CONTRACTS

Lead Warning Statement

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

Seller's Disclosure (initial)

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

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

_____

_____

X Seller has no knowledge of lead-based paint and/or lead based paint hazards in housing.

_____(b) Records and reports available to the seller (check one below):

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

_____

_____

X Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment (initial)

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

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

____(e) Purchaser has (check one below):

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

☐ Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment (initial)

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

Certification of Accuracy

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

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

80317451. 1

POWER OF ATTORNEY

The undersigned, the Owner of Unit ___ in the Condominium known as THE PARK PLACE CONDOMINIUM consisting of the property submitted to the provisions of Article 9-B of the Real Property Law of the State of New York pursuant to Declaration dated _____, 2005, and recorded in the Kings County office of the Register of the City of New York on _____, 2005 CRFN No. ___ and on the Floor Plans on file in said office as Map No. ____, having an address at _____do hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of THE PARK PLACE CONDOMINIUM, having an address at 145 Park Place, Brooklyn, New York 112__ jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution:

(a) to acquire in the name of the Board of Managers, or in the name of the Board of Manager's designee, corporate or otherwise, on behalf of all Owners of Units in said Property, in accordance with their Common Interests: (i) any Unit whose Owner desires to abandon or sell the same, together with the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale or lease thereof, if any, and the rights and privileges appurtenant thereto, (iii) the interest of such Unit Owner in all other assets of the Condominium as defined in the aforementioned Declaration or any Unit, which shall be the subject of a foreclosure or other judicial sale, or

(b) to lease any Unit whose Owner desires to rent the same, at such price or on such rental, as the case may be, pursuant to the offer as required by the right of first refusal, and on such terms as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease or mortgage (but not to vote the votes appurtenant thereto) and to otherwise deal with any such Units so acquired by them, or to sublease any Unit so leased by them on such terms as said attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present.

(c) to prepare, execute, acknowledge and record on behalf of all Unit Owners, an amendment to the Declaration to either combine or subdivide Units and to reallocate the Common Interest of the affected Unit(s) among the newly established Unit(s), provided that all work in connection with the combination or subdivision was approved by the Condominium Board pursuant to the terms of Section 5.2(A) of the By-laws is performed in accordance with applicable law and the Common Interest of any other Unit will not be changed nor will the aggregate Common Interest for the new Unit(s) be greater than the aggregate Common Interest for the original Units; or

(d) to seek administrative and judicial review of the real property tax assessment, including retaining legal counsel on behalf of all Unit Owners and charging all Unit Owners a pro rata share of expenses, disbursements and legal fees for which

charges the Board shall have a lien pursuant to Section 339 the New York Real Property Law.

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

The undersigned do hereby nominate, constitute and appoint CJUF-Anderson Park Place LLC ("Declarant") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution:

(a) to execute any application or other document required to be filed with any governmental or quasi governmental agency in connection with the alteration, improvement, addition, repair, subdivision, combination or use or operation of the Unsold Units;

(b) to amend from time to time the Declaration, the By-Laws and the Rules and Regulations of the Condominium, the Floor Plans or any of said documents, when such amendment shall be required (1) to file Floor Plans required by the New York Real Property Law Section 339-p of any portion or portions of the building and appurtenances which are incomplete at the time the Declaration is recorded, and to file along with said amendment to the Declaration and the Floor Plans, the verified statement of registered architect or licensed professional engineer certifying that the plans being filed simultaneously with (2) to reflect any changes in Unsold Units and Limited Common Elements appurtenant thereto and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Declarant or its designee in accordance with Article __ of the Declaration or (3) shall be required by (a) an institutional lender to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material, physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) and the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to this paragraph shall remain in lull force and effect until such time as the Declarant or Declarant assignee(s) shall cease to own any Units in the Condominium.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned, has executed this Power of Attorney this _____ day of _____, 2005.

_____

_____

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

On the _____ day of _____, 2005, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

FORM OF UNIT DEED

THIS INDENTURE made the ____ day of _____, 200__, CJUF-ANDERSON PARK PLACE LLC, having an office at 85 Worth Street, New York, New York, 10013 "Grantor", and _____, "Grantee" having an address at _____.

WITNESSETH:

That the Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The Unit known as Unit No. _____ in the Building known as The Park Place Condominium, 145 Park Place, Brooklyn, New York, and also designated and described as Unit No. _____ in the Declaration comprising The Park Place Condominium (hereinafter called the "Property") made by the Grantor under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated _____, 200__, and recorded in the Kings Office of the Register of the City of New York, on the ____ day of _____, ____, in CRFN _____ (hereinafter called the "Declaration"), which Unit is also designated as Tax Lot No. ____ in Tax Block No. 939 on the Floor Plan of the Building, certified by Anderson Associates, Architects on the _____ day of _____, _____ and filed simultaneously with said Declaration in the said Office of the Register of the City of New York, County of Kings as Map Nos. _____ (hereinafter called the "Unit"). The Property 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 Borough of Manhattan, City, County, State of New York, bounded and described as set forth in Schedule A attached,

TOGETHER with any strips or gores adjoining the above described premises on any of the sides thereof.

TOGETHER with an undivided _____ percent interest in the common elements of the Property described in said Declaration (hereinafter called the "Common Elements");

TOGETHER with an easement for the continuance of all encroachments by the Unit on any adjoining Units or Common Elements now existing as a result of construction of the Building, or which may come into existence hereafter as a result of settling of the Building, or as a result of repair or restoration of the Building, or the Unit, after damage by fire or other 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 Board of Managers, so that any such encroachments may remain so long as the Building shall stand;

TOGETHER with an easement in common with the Owners of other Units to use any pipes, wires, ducts, cables, conduits, 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 the appurtenances and all the estate and rights of the Grantor in and to the Unit;

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

SUBJECT to easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, now existing as a result of construction of the Building, or which may come into existence hereafter as a result of settling of the Building, or as a result of repair or restoration of the Building or any adjoining Unit or of the Common Elements, after damage, condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements;

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

TOGETHER with and SUBJECT TO EASEMENTS, rights of way, restrictions and encumbrances created by the Declaration for The Park Place Condominium recorded in the Kings County Office of the Register of the City of New York on the _____ day of _____ ____ in CFRN ___.

SUBJECT to the provisions of the Declaration, By-Laws, and Floor Plans of the Condominium recorded simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded in the New York County Office of the Register of the City of New York, which provisions, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though such provisions were recited and stipulated at length herein;

EXCEPT as otherwise specifically permitted by the Board of Managers of the Condominium or provided in the Declaration or in the By-Laws, the Unit is intended for Residential use only;

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

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

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of clause 17 of the Declaration shall control.

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 improvements before using any part of the same for any other purpose.

The use for which the Unit is intended is as a residential dwelling, subject to applicable governmental regulations and such other restrictions as are set forth in the Declaration and Condominium By-Laws and Condominium Rules and Regulations.

The Grantee accepts and ratifies the provisions of the Declaration, the Condominium By-Laws, and the Condominium Rules and Regulations 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 New York County Office of the city Register of New York.

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 Grantee have duly executed this deed as of the day and year first above written.

CJUF-ANDERSON PARK PLACE LLC

BY: PARK PLACE OPERATING CO. LLC

BY: _____
THOMAS ANDERSON
MANAGING MEMBER

BY: CANYON-JOHNSON URBAN FUND, L.P.
A DELAWARE LIMITED LIABILITY COMPANY

BY: CANYON-JOHNSON REALTY ADVISORS LLC,
A DELAWARE LIMITED LIABILITY COMPANY

BY: _____
K. ROBERT TURNER
AUTHORIZED SIGNATORY

_____
Grantee

_____
Grantee

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

On the _____ day of _____, 200__, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

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

On the _____ day of _____, 200__, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

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

On the _____ day of _____, 200__, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

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

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_____
Notary Public

MEMORANDUM

Date:	April 22, 2005
To:	Reviewing Attorney
Of:	State of New York Office of the Attorney General
From:	Mihai Radu
CC:	Tom Anderson
	Ms. Diana Lee, Esq.
Subject:	Revisions to Architects Report, Condo Offering Plan
Project:	145 Park Place, Brooklyn, NY
Enclosures:	Revised Description of Property
	Garage Plan
	Building Department Permits.

Responding to your memo of April 14, 2005, in all instances, we have accepted and amended the report to reflect your comments and suggestions. We summarize the changes made below:

- Include garage floor plan
  Enclosed
- Note condition of existing Gas Piping
  Existing gas piping has been demolished and removed to the point of building entry.
- Indicate type of water piping
  All fresh water piping for domestic and commercial use shall be of copper. All other water piping shall be of cast iron with neoprene no-hub fittings.
- Fill in page D-11 last line
  "....an interior environment suitable for residential habitation.
- Indicate elevator capacity in terms of people
  At a 2,000 pound capacity, each elevator can carry eleven individuals at a gross total of 180 lbs per individual.
- Indicate R-value of exterior walls
  R values for the exterior walls of the building may be summarized as follows:

  Stucco on Masonry; Park Place, System R-value 19.

  EFIS on Exterior Metal Stud, R-value 20.

  EFIS on CMU wall, R-value 22

  Insulated Glass window wall on Flatbush, R-value 18.
- Any lot line windows? If so, state possible future efforts as special risks.

Yes, there are ten lot line windows. Note of these will be made in the Description of the Property and added as a special risk.

- Note adequacy of heat and hot water for peak required building needs.

  Demand for domestic hot water was calculated based on an average, use for hot water consumption per fixture, times an average number of fixtures calculated to be operating at peak periods, plus a safety factor of at least 8%. Sizing of the ptac units, which provide heat to the apartments, is calculated to based on the heat loss through the exterior of the building plus heat loss through ventilation induced by the ptac units.

- State whether architect's plans have been approved by the appropriate local agency.

  Yes, all plans have been filed with and approved by the Department of Buildings. Building Permits for construction enclosed. All plans have been filed with all agencies having jurisdiction for construction matters, and approvals have been received from every such agency.

- Does the Building Department require parking spaces for commercial retail?

  No. this issue has been reviewed and it has been determined that no parking spaces are required for the commercial space.

DESCRIPTION OF PROPERTY & SPECIFICATIONS

Condominium Offering Plan

The Park Place Condominium
145 Park Place, Brooklyn, New York

April 19, 2005

(a) Location and Use of Property

The subject property is located in the Park Slope section of Brooklyn, on a through lot between Flatbush Avenue and Park Place. Existing zoning permits a wide variety of commercial retail and residential use through most of the property and all of it along Flatbush Avenue. Along Park Place residential and community facility uses are permitted. All uses in the building are permitted as of right, as are all bulk and floor areas utilized.

In order to allow greater allowable floor area on the lot, the sponsors acquired development rights from the adjoining lots. These rights include all additional floor area available from the existing buildings, legal light and ventilation, and placement of certain mechanical equipment on the roofs of the adjoining lots.

(1)	Location	286-292 Flatbush Avenue, 135-147 Park Place, Brooklyn, New York
(2)	Bock & Lot,	Block 939, Lot 35
(3)	Zoning.	Partial; R-7A/C2-4, Partial R-6B

(b) Status of Construction

The building is currently under construction and is scheduled to be completed in April of 2006. The previous building, of which many exterior walls remain, was built in, approximately, 1925. The Construction Class is IC, fireproof, and the property is scheduled to receive a Certificate of Occupancy as a mixed use building with commercial retail on portions of the ground floor, parking in the cellar and residential throughout the remainder of the building.

(1) Construction Classification

1-C, Non-Combustible, 2 Hr. Protection

(2) Alteration Permit no.'s and description of work done

The work is being performed under a variety of permits, all of which were secured prior to the commencement of the work permitted. The initial permit was for partial demolition of the site, DoB permit no. 301494461-EW, Initial. The first permit to completely describe the work was 301507251-AL. The renewal permit for the work was 301507-251-AL. The work done is described as: Change of Use from church to multiple dwelling UG-2, J2. Enlarge existing structure, Renovate existing structure. Install bearing and non-bearing partitions. Additionally, dozens of permits have been obtained by the owner and contractor to allow various types of work, working conditions, equipment, site

structures, hazardous waste removal, and demolition. All plans have been filed with all agencies having jurisdiction for construction matters, and approvals have been received from every such agency.

(c) Site

The project consists of a single building that utilizes 100% of its lot. The building is approximately 88,057 gross square footage which is divided into three distinct uses. A full cellar grossing 14,083 sf is being excavated and will provide parking for 29 parking spaces. The second use is approximately 4,878 sf in commercial retail space. The entire balance, 69,096 sf, of the building will be utilized for 47 residential condominium apartments and various ancillary spaces.

(1) Approvals

The building is bound by side and rear lot lines between Flatbush Avenue and Park Place. Along both frontages sidewalk shall be maintained by the condominium. Flatbush Avenue shall front with commercial retail and a curb cut and driveway down to the cellar Approvals from The Department of Transportation, Department of Buildings and the Transit Authority were obtained to build the ramp and rebuild the sidewalk along Flatbush Ave,

About 3,000 sf of the cellar along the Flatbush Avenue side was existing prior to the new construction. The entire balance of the site was excavated approximately 12' below median grade along Park Place to accommodate the new parking garage, slab on grade and spread footings. All material removed for this process was disposed of in sanitary land fill off site.

(2) Transit Authority

During Demolition and Excavation a vault running parallel to the subways was discovered, as was an inadequately backfilled chamber between this vault and the subway walls. The sidewalk structure was thus rebuilt as part of this project. Entirely new concrete sidewalks, curbs and drainage will be provided.

(3) Excavation

About three thousand square feet of the cellar along the Flatbush Avenue side existed prior to the new construction. The entire balance of the site, approximately 11,000 sf, was excavated as much as 12' below median grade along Park Place to accommodate the parking area, slab on grade and spread footings. All material removed for this process was disposed of in sanitary land fill off site.

(4) Sidewalk

A new concrete sidewalk will be built to match existing, pitched down to existing curbs that will be repaired as necessary. This new sidewalk shall be installed along the width of the entire building frontage on Park Place and Flatbush Avenue. New York City maintained street lighting is provided on both Park Place and Flatbush Avenue. Storm drainage from the site is pro-

vided to the New York City sewer system in conformance with all codes into regulations.

(5) Foundations

All foundations are of poured concrete, in accordance with RS 10-3 of the New York City Building Code. Footings will bear a minimum of 12" onto undisturbed soil with a minimum allowable bearing capacity of three (3) tons psf as determined by inspection at the site by a professional engineer. The bottom of exterior footings will be 4'-0" minimum below finished grade level.

(6) Slab on Grade

Slab on grade will be 6" concrete over vapor barrier. Porous fill or suitable onsite material placed over undisturbed soil or over well compacted fill. Compacted fill will be placed in 12" layers and compacted to 95% Standard Proctor Density.

Concrete for footings and new walls will be reinforced concrete with a minimum ultimate compressive strength of 4,000 psi at 28 days. Slabs on grade will be stone concrete with a minimum ultimate compressive strength of 4,000 psi at 28 days.

(d) Utilities

Electric	Con Edison Unit owners individually metered for consumption. Condo Association metered for common use.
Natural Gas	KeySpan Single meter all entire residential use. Three retail commercial meters available for sub-metering
Water/Sewer	City of New York Single meter provided for building. Sub-metering available for commercial retail sub-metering.
Telephone	Discretionary Individual accounts for all apartments, retail space, etc.

(e) Sub-Soils Conditions

The ridge on which Park Slope sits is the terminal moraine from the last ice age. It is composed primarily of sandy, well drained soil, bounders and cobbles. The soils condition on which the building foundations sit is good. The existing building's foundations were in good to excellent condition, with no evidence of movement or settlement in the seventy years that they have stood. The new foundations have a bearing capacity of 3 tons per square foot minimum. There was no evidence of moisture, seepage or ground water infiltration during full testing. During very wet periods while the project was under excavation, there was no ponding or evidence of a rising water table. The site sits well above the flood plane and there is no danger of flooding from water runoff or a rising water table.

(f) Landscaping & Enclosures

Landscaping, consisting of sod and ivy shall be provided in a small garden along the north side of Park Place. A terraced courtyard above the parking garage will include planters as well as sod directly placed upon a drainage system that sits upon a protective sheet above the roofing membrane. Along Park Place considerable effort was made to retain 4 existing trees. At least 1 additional tree will be planted on Park Place.

There will be planters simply planted with seasonal and perennials on the sixth floor roof. A stucco wall shall surround the courtyard on the ground floor and a wrought iron fence and gate shall protect the small garden plot on Park Place. The existing trees along Park Place shall be protected during construction. In the event that any are irreparably damaged during construction, they shall be replaced. Treated wood lattice fences shall be provided for the roofs of the sixth floor and, as needed, the penthouses.

(g) Building Size

The building is 8 stories and a cellar. The total height of the building, from median grade along Park Place to the highest point of the elevator bulkhead is approximately 92'-6". This includes one cellar, eight levels above grade, and a ninth level including bulkheads and rooms for the elevator machinery and mechanical equipment. This in turn is approximately 179'- 9" above mean sea level. The single cellar of the building includes a variety of ancillary functions, including, primarily, parking, as well as means of egress, mechanical rooms, storage rooms, a refuse and waste compaction system and storage room. All parapets shall be at least 42" above the highest level of the terraced roof.

(b) Structural System

(1) Exterior of Building

(i) Walls

There are 5 primary types of exterior wall systems on the building. . They are:

(a) Stucco on Masonry

Along the entire frontage of the Park Place street wall the façade is made of high quality cementitious brownstone stucco, intended to replicate the material that is used overwhelmingly along the historic block. The existing masonry walls along Park Place will be lined with galvanized expanded metal lath and worked into a three coat, 1 ¼" (min.) stucco finish to a deep brownstone brown. Overall R-value is calculated to be 19.

(b) Aluminum Framed System – Flatbush Avenue

Along Flatbush Avenue the façade is entirely glazed and aluminum framing, constructed utilizing a unitized curtain wall system, floor to ceiling double insulated glazing, insulated panels between slab widths and thermal breaks along all framing aluminum members. The overall R-value is calculated to be 18.

(c) "Trespa" laminate board System over waterproof membrane

Rain screen façade system, epoxy fiber reinforced exterior wall panel. Air space, then a spray on waterproofing membrane over exterior panel board, insulation and 6" exterior metal studs. The thermal resistive level, the R-value, is calculated to be 22.

(d) EIFS Over Exterior Fiberboard on Metal Studs.

All walls of the interior courtyard walls, Park Place setback walls and portions of the south lot line walls will be built with EIFS over expanded Styrofoam, exterior bonded fiberboard, structural studs with fiberglass batt insulation over a vapor barrier and finished with gypsum board. The R-value is calculated to be 20.

(e) EIFS Over Block Wall

Along the north demising walls, in order to maintain a three hour fire separation, solid 8" CMU will provide the base over which EIFS will be applied as sealant. The R-value is 22. The interior will be finished with metal studs, bat insulation and vapor barrier and gypsum board.

(ii) Windows

Windows will be aluminum double insulated with thermal breaks and a glazing thickness of 1". All windows shall meet minimum requirements of New York State Energy Conservation Code. All windows will be weather stripped at factory and caulked. High strength caulk over backer rod will seal windows to the building envelope. Along Park Place, all windows will be double hung. Along Flatbush Avenue, much of the glazing will be fixed, with the operable portions being tilt-out. Penthouse bulkheads will contain both types. Sun protection glass - E value – uncertain.

Along the north wall lot line, off of Flatbush Avenue, ten windows will be installed on the lot line wall. These windows receive special protection in the form of a dedicated sprinkler head. As is the case with most lot line windows, these windows may be covered by a vertical addition to the adjoining property lot line wall, blocking all light and ventilation. However, none of these windows is required in order to provide legal light and ventilation.

(3) Parapets & Copings

All parapets are new and capped primarily with aluminum. Along Park Place a fiberglass cornice projects over a foot beyond the building face. Along the masonry walls in the exterior courtyard a pre-cast concrete coping shall be provided. All parapets will be provided with railings as needed to provide a minimum height of 42".

(4) Chimneys & Caps

There are no chimneys as such in this project. A small exhaust vent is provided for the domestic hot water heaters provided in the mechanical rooms in the 9th floor bulkhead. A dummy flue is provided from the 9th floor roof to the commercial retail space for use in the event that a tenant needing a commercial

kitchen leases or purchases the space. The neighboring brownstone building to the north along Park Place had previously merged their chimney flues into the existing building's north wall. As the new construction raised the level of this wall, the neighboring chimneys were also raised and relined. All ventilation, including that for the bathrooms are vented to the roof and capped with spun aluminum caps over extractor fans. The trash chute also has a vent leading to the roof of the ninth floor bulkhead that is also capped with an aluminum cap.

(5) Balconies and Terraces

There are a number of balconies and terraces in the project. Along Flatbush Avenue, there are 4 balconies. The roofs on the 9th floor, 6th floor and the 3rd floor are used as terraces, both for limited public access and private use. Over the roof of the garage the rear yard area on the ground floor level is a terrace.

All of the balconies and terraces are constructed of concrete, with a single ply of reinforced polymerized roofing applied over the balconies facing Flatbush Avenue. The Flatbush Avenue balconies have steel railings with an aluminum facing along the railing, and direct drainage off the edge. The terraces on the 9th, 6th and 3rd floor roofs are provided with 2' x 2' concrete pavers. Parapets are provided with aluminum capping, pitched for drainage. Only the balconies have sofits, and they are built of concrete. Doors to the balconies and the terraces of the penthouses will be double insulated glazed doors with metal frames. The door to the terraces on the 6th floor will be metal with a small glazed light, as will be the door to the terrace on the ground floor.

(6) Exterior Entrances

There is one primary residential exterior entry for the building. A single, 42" wide oak door with glass lights is located towards the south end of the Park Place side of the building. The keyed entry lock may be remotely opened either by the doorman/concierge or the individual tenant remotely from their apartment. This leads to a vestibule that is enclosed by another oak door, but this one with more light. There is an additional exterior door leading to the terrace in the middle/rear of the building lot that is. The retail spaces along Flatbush Avenue will have two aluminum and glass entry doors, recessed at least 18" from the building line that will provide the primary entry for those spaces. There are no exterior stairs for the building.

Mailboxes will be provided for the residential portion of the building only. They will be accessed in a room dedicated to this use off the lobby. Each apartment will be provided with a single mailbox. They will be anodized aluminum, individually keyed, 5" x 6" x 16", in conformance with all specification required by the U.S. Postal Service. Packages or mail too large for the boxes will be securely retained by the doorman until retrieval by the tenant.

(7) Service Entrances

A single service door will be provided on the very south end of the Flatbush Avenue frontage. This solid metal door will be equipped for exit only with panic hardware and full illumination. This service door will lead down stairs to

a cellar corridor that will access tenant storage, refuse storage, mechanical rooms and the elevator waiting area. In addition to providing a building service entry, it is also an emergency means of egress. The parking garage door, at the north end of the Flatbush Ave. frontage is secured with an electrically operated top down garage door that is activated by a remote control device. It leads to a ramp that may be used by vehicles to access the cellar parking area.

(8) Roof and Roof Structures

(i) Roofs

The single roof system used through the building is a single ply hot applied rubberoid membrane on concrete deck. Membrane flashing is provided as is aluminum counter flashing and a variety of caps, riglets and terminations provided for the various parapets. A twelve year warrantee is provided on materials and workmanship for the roof system. Atop the roofing, is 3" of high density expanded polystyrene insulation. In many areas on the terraces, are 24" x 24" x 2" pre-cast concrete pavers, resting on pedestals directly set upon the roof membrane.

For the exterior balconies on Flatbush Avenue, a single ply of reinforced polymerized roofing is applied directly to the concrete and the material is also used as flashing.

Insulation is provided by 3" (min) of expanded Styrofoam insulation, caring an R-19 minimum rating is provided along the entire surface of roofs on the 3rd, 6th and 9th floor roofs as well as the roofs of the various stair, mechanical and penthouse bulkheads.

(ii) Drains

Drains will be located on all roofs and terraces as well as the garage and various mechanical rooms. Balconies are pitched away from their thresholds and drain to the roofs below. All other terraces and balconies have interior storm drainage, in the form of area and roof drains through the separate storm drainage system.

Roof drains are located on the on the 9th floor roofs, and the roofs of the bulk heads are drained by pitched aluminum drains and leaders.

(iii) Skylights

There are skylights atop the roofs of the second floor, situated adjacent to the terraces on the 3rd floor roof. All skylights are made of aluminum framing with translucent acrylic double glazing, set upon 12" curbs and are operable to allow required ventilation to the habitable rooms below.

(iv) Bulkheads

There is one stair bulkhead, leading from the corridor of the 5th floor to the 6th floor terrace. There is a large roof bulkhead on the 9th floor that contains the terminus of the two egress stairs a mechanical room for the domestic hot water heat generation and the elevator controller and ma-

chine room. This bulkhead has exterior walls of EIFS over exterior board, metal studs and gypsum board. Finally, there are four bulkheads for each of the penthouses, allowing exterior egress to their terraces on the roof of the 9th floor, and providing access from the floor below. These bulkheads have substantial glazing, all double insulated and partially shaded by the overhanging roof. The balance of the exterior will be of EIFS over exterior board, metal studs and gypsum board.

(v) Metal Work at Roof Levels

There is a metal exterior stair leading from the 9th floor roof to the elevator room that sits atop the shaft. There are no roof hatches or other ladders on the building. All railings are made of 2" diameter painted steel tubing, fastened to vertical features wherever possible and otherwise secured in bituminous pitch pockets.

(vi) Roof top Facilities

Rooftop facilities for the condominium are modest. Along the rear of the sixth roof a timber pergola will be installed providing a means of shade to the portion of the roof that provides the best views of Manhattan to the north. Also on the sixth floor roof is a permanent storage facility, an element that provides storage for deck furniture, conceals a small amount of ventilation exhaust and provides a temporary refuse storage area.

(9) Fire Escapes

There are no fire escapes in this building.

(10) Yards and Courts

There are two yards or courts associated with this project; a very small garden along Park Place and the rear yard area, atop the cellar parking garage.

At the north corner of Park Place there is a small garden plot that sits adjacent to the project's brownstone townhouse neighbor. This plot will be provided with a 36" high wrought iron fence and latch gate behind a simple sodded are with about 100 sf mulched for planting and new ivy planted along it's width. It is the intention of this project that the ivy be cultivated and allowed to grow. Not only will this replicate the appearance of the previous building, but it will literally tie the building to the context of this very historic block.

The rear yard area of the building has three primary areas. The path that leads from the rear exit off the first floor corridor is to be built of planking and will be illuminated by bollard path lighting. On either side, directly atop the membrane roof, will be laid sod. At it's perimeter will be gravel to direct drainage. At the rear of the lot will be a terraced area, with exterior furnishings to provide an area of recreation for the residential tenants. The wall at the rear of the building will be 8" block with salvaged brick veneer and cast cement coping. Lighting will be provided by area lights affixed to the lot line walls, the building itself, and bollards.

(11) Interior Stairs

The stairs within the building can be divided into three types; interior means of egress, private stairs from the 8th floor penthouses to their rooftop bulkheads, and a small flight of stone stairs from the Park Place entry foyer to the lobby level.

The means of egress stairs are four fold, two scissor stairs from the cellar to the roof on the 9th floor level. There is another egress stair from the cellar to Flatbush Avenue, and there is an egress stair on the 5th floor to the roof of the 6th floor. All stair enclosures have a two hour NYC code rating. Most of these are gypsum board on metal stud construction. The stairs have steel stringers, risers and metal pans, filled with concrete treads. These treads ware finished with a slip resistant paint. Metal tube railings are provided bolted directly to the wall.

The four stair cases that lead from the main levels of the 8th floor to the penthouse bulkheads are constructed with steel stringers and oak treads, stained and finished with clear polyurethane. The stringers and risers are painted metal. The railings are built of metal pipe railing. Balustrades overlooking these stairs are also of painted metal pipe railing.

Finally, there is a ceremonial stair that leads from the residential entry foyer to the lobby. These 4 stairs are constructed of thin set stone on concrete, with stainless steel railings.

(12) Interior Doors and Frame

Describe material, type and location for each and state whether fireproof or exceeds fire/safety standards.

(i) Unit Entrances

All apartment entrance doors will be ¾ hour rated, self closing hollow metal doors with vision or peep holes and door chimes and hollow metal frames.

(ii) Interior Doors and Frames;

All interior passage doors will be wood veneer, solid core construction with hollow metal frames. Bedrooms and bathrooms will have button locks, with other locks being passage locks. Closet doors will be similar.

(iii) Corridor Doors and Frames;

All doors to mechanical rooms, service areas and stair wells will be ¾ hour rated self closing hollow metal doors and hollow metal frames.

(iv) Stair Hall Doors and Frames

Stair hall doors will be ¾ hour rated, self closing hollow metal doors with welded metal frames.

(v) Roof Doors

Roof doors will be constructed of ¾ hour rated, self closing hollow metal.

(13) Elevators

The residential portion of the building will provide 2 new passenger elevators, one of which will be used to provide service through out the building as needed. Both elevators will be gearless traction type elevators, with 2,000 lbs capacity and a rated speed of 350 fpm and they will both serve the cellar and all floors except the bulkhead located on the 9th floor. That is, each elevator cab can carry eleven individuals at 180 lbs per person, gross. The machine room is located in the ninth floor bulkhead. Each elevator will have a single sliding door, serving all floors. An elevator pit will be provided below the level of cellar floor and an elevator equipment and machine room will be provided atop the ninth floor mechanical bulkhead. This room will house the elevator motors and controller panels.

Additionally, there is a handicapped accessible lift adjacent to the foyer that can take a standard wheel chair and raise it from the foyer floor level to the lobby level.

(14) Elevator Cabs

Two standard passenger elevator cabs, fully accessible, with a single sliding door and door face of stainless steel are provided. The rear wall will be finished honey ash veneer panels around a tinted mirror set into the wall of the cab, set above a nickel finished hand railing. The rest of the panels and the side panels will also be of honey ash. The ceiling will also have finished wood panels, frosted glass halogen lighting and perimeter ventilation. Flooring will be a continuation of the marble used in the field of the lobby flooring. A dark oak baseboard will be provided

(i) Auxiliary Facilities

(1) Laundry Rooms

There are no dedicated laundry rooms in this project.

(2) Refuse Disposal

Residential refuse disposal is carried out in several ways. First, each floor is provided with a small room that will contain bins for recycling. Within these refuse sorting rooms is a garbage chute that allows for the disposal of non-recyclable waste. This sprinklered chute leads to the cellar where a trash extruder type compactor, 1100 psi, 5 hp, 200/208v 15 amps, 3 phase, with auto shut off control, auto trash sensing. Compacted trash may be stored in a temporary area before collection by the City Sanitation Department at least twice a week. Immediately prior to the trash pickup, a building porter will haul the compacted trash to Flatbush Avenue in heavy plastic bags. There is no incinerator in the building.

Commercial trash will be entirely the responsibility of the tenants occupying the space. They will sort and bag their refuse, they will not have access to he

trash chute and compactor, and they will be responsible for hiring the trash collection company for their business.

(q) Plumbing and Drainage

(1) Water Supply

Water supply is provided by the City of New York to the building through a 3" double check valve backflow preventer Febco model no. 805YD for domestic water service, horizontal installation. Water is distributed by a pair of booster pumps, Federal model no. SP-10050-2, 100 gpm, 5 hp, each. All fresh water piping for residential and commercial domestic use shall be of copper. All other water piping shall be of cast-iron with neoprene, no-hub fittings.

(2) Fire Protection System

(i) 4" standpipe system to 9th floor and cellar, and a 4" sprinkler main that does the same.

(ii) Hose racks mounted on the walls of egress stairs at all levels of the building including cellar and 9th floor mechanical.

(iii) Most sprinkler heads will be side wall mounted.

(iv) A pair of 3" Siamese connections are located on both Park Place and Flatbush Avenue.

(v) The fire pump is ITT-AC Fire Pump Series 1580, 500 gpm, @25 psig, 25 hp motor. The jockey pump is a Grandfos Model CR3-9, 10 gpm @ 110 psi, 1-½ hp motor.

(3) Water Storage Tank(s) and Enclosures

There are no storage tanks for purposes of providing pressure for the sprinkler heads. Domestic hot water is provided by a pair of AO Smith Model No. BTP 200-800, 200 gallon capacity, each, maximum output 800 MBH, and pressure is provided for with a ½ hp Bell and Gosset Model No. B603S. This equipment is located in a mechanical room on the 9th floor bulkhead.

(4) Sanitary Sewage System

Sanitary Sewage drains from the building along the Park Place side of the building through an existing 8" drain to the street main. A six inch sewer trap is set immediately behind, in pit in what will be the bicycle room. All sanitary plumbing is cast iron as required by applicable codes. A sewer ejector is located in a mechanical room, operated by a pair of ½ hp Federal Pumps.

(5) Storm Drainage System

The storm drain system is independent of the sanitary system until they are combined just prior to the city connection. Capacity was approved by the Department of Environmental Protection prior to installation. The system makes use of a limited capacity, graduated discharge storm retention system located on the roof the 9th floor with an approximately capacity of 900 gallons.

All piping is heavy cast iron, and all roof and area drains are 4" diameter except those for the 7th floor roof. There are no catch basins, and drainage for the ground floor terrace is handled with four 4" area drains.

(k) Heating

Heating to the building is primarily provided to the individual rooms of the building by Packaged Terminal Air Conditioners (PTAC) and supplemented with electrical heating as well to the public spaces. These PTAC units shall provide heating and cooling primarily through the use of heat pumps operating in each unit. These PTAC units, as manufactured by Trane, are provided in the generic capacity of 7,000, 9,000 and 12,000 Btus (Model no.s PTHD 07, 09 & 12, respectively), utilizing 115 volts, 60Hz, 1 phase power off of dedicated circuits tied to individual circuit breakers. These units operate primarily as heat pumps, but have supplemental electric coil heating for very low temperatures and electric cooling at very high temperatures. A typical two bedroom apartment will have approximately 4 of these units mounted below the window and through the exterior wall. There will be approximately 147 PTAC units, engineered to comply with the New York State Energy Conservation Code and maintain an interior environment suitable for residential habitation.

These Trane PTAC units are among the most efficient in the industry, with EERs up to 12. The deficient design of the two direct drive motors per unit allow for separate indoor and outdoor operation to increase energy savings and reduce noise levels. Among the features found in these units are quiet operation, filtered outdoor intake, cooling condensate removal, easy maintenance and cleaning, vent control, rotary compressor, auto defrost control and room freeze protection. Unit controls on these units are microprocessor based, including two rotary knobs controlling unit operational mode and temperature set point. Each unit will be owned and maintained by unit owners, who will be metered for their utility consumption individually.

Domestic hot water is provided by a pair of AO Smith Model No. BTP 200-800, 200 gallon capacity, each, maximum output 800 MBH, and pressure is provided for with a ½ hp Bell and Gossett Model No. B603S. This equipment is located in a mechanical room on the 9th floor bulkhead.

Demand for domestic hot water was calculated based on peak use for hot water consumption per fixture, times the average number of fixtures calculated to be operating at peak periods, plus a safety factor of at least 8%. Sizing of the ptac units, which provide heat to the apartments, is calculated to based on the heat loss through the exterior of the building plus heat loss through ventilation induced by the ptac units

(l) Gas Supply

The gas supply to the building is provided by KeySpan, a private utility regulated by the state. An alternative supplier may be obtained. The gas main, a 4" black iron pipe, enters the building in the cellar off of Flatbush Avenue. All existing gas piping has been demolished and removed. Four meters are provided, one for the residential space and three others for metering by the commercial retail space. Natural gas is used in this building for fire the domestic hot water heaters and to supply gas to the kitchen ovens and ranges. Gas will not be metered for individual unit consumption.

(m) ***Air Conditioning***

Individual through the wall package units provide both heating and cooling elements. The principal mechanism is a heat pump that is very effective from temperatures ranging from 40 deg f to 80 deg f. Above these ambient temperatures, the heat pump is superceded by a conventional air conditioner that works off of a sealed compressor and system. Individual units are set through metal sleeves below the window sill level. All habitable rooms are provided with the PTAC air conditioning units.

The Retail Commercial Space is provided with package chiller units located on the roof of the adjacent property to the south on Flatbush Avenue.

Additionally, a unit air conditioner, thermostatically controlled, will be installed in the elevator mechanical bulkhead on the roof.

(n) ***Ventilation***

Forced ducted mechanical ventilation will be provide a minimum of 40 cubic feet per minute consistent with the Building Code requirements. Additionally, mechanical ventilation will be provided to all public corridors in the building as well as to the garage level. Finally, ventilation will be provided for the trash chutes.

(o) ***Electrical System***

(1) Total service being provided by Con Edison to the building shall be a combined service of 2,000 amps, provided at 208 volts, 3 phase. Service capacity of the installed equipment is 3,000 amps. This service is independent of the fire pump, which is separately accessed.

(2) Compartment gear is located in the electrical meter room, in the cellar of the building. Separate service provided to 3 meters and 3 open panel boxes for the use of the commercial retail space. Equipment includes a service switch, a house distribution service board and several meter boards. A house meter and panel box provide power for all common area uses, including the parking area and ramp, publicly accessible outdoor terraces and exterior lighting, common stairs, elevator, mechanical equipment & rooms and all common corridors and other ancillary spaces.

(3) ***Apartments***

i. Service is provided to the individual apartments through individual BX cable risers to individual panel boxes located within each apartment. Each apartment is provided with 125 amp service, 120/208 volt, single phase current. Each meter box provides a capacity for 30 circuit breakers.

ii. Such service is entirely adequate for the heavy electrical demands of modern urban life. The heat pumps and air conditioners are run off of these panels, each unit having a dedicated, 20 amp, 2 pole circuit. The PTAC units are driven off the tenant's electric meter and is billed directly too them.

iii. All major appliances such as the refrigerator, dish washer, microwave ovens, clothes washer and dryer also have dedicated circuits.

iv. In apartments, ceiling mounted light fixtures area provided in the foyer, corridors, bedrooms, dining area, bathrooms and kitchens. In living rooms and bedrooms a switched outlet system is used.

v. Bathrooms are provided with ceiling mounted fixtures and wall mounted fixtures. Second bathrooms have lights within the shower stalls and decorative lighting over the medicine chest. All bathrooms are equipped with supplemental, switchable, radiant electric heat. All outlets in bathrooms are a GFI (ground fault interrupt) enabled.

vi. Special lighting is provided in kitchens, which have under cabinet lighting. Outlets proximate to the wet wall are GFI. Separate circuits are provided for refrigerator, dishwasher, microwave oven and garbage disposer.

vii. All design, wiring, equipment and installation is per applicable New York City Electric Code.

(p) Communications

(1) ***Door signal systems,***

A simple video connect entry door system will allow residential tenants to visually inspect and speak with individuals who ring their door bell at the building entrance. By means of a push button they may release the entry door lock to allow access into the building. Similarly, an identical station at the doorman/concierge's desk will allow this staff person to remotely release the entry door lock.

(2) Closed Circuit TV.

A security TV system with 7 cameras located in various locations around the building and it's exterior are provided. They feed into a central station monitored by the concierge/doorman, and the signal is stored on a 12 hour tape loop that can be retrieved for future reference.

(3) Coaxial Cable

A coaxial cable network is to be provided to the apartments, providing a minimum of 3 cable outlets in each apartment. Data and phone lines are provided in a centrally located closet of each apartment so that it can serve as a signal hub for high speed internet distribution and wireless network management. Individual tenants may sign up with cable providers of their choosing.

(4) Telephone Lines.

All apartments are provided with individual telephone lines and jacks are provided in all living rooms and bedroom.

(5) Master Antenna

There is no master antenna for this building. It is anticipated that most tenants will utilize the available cable TV lines to bring in television signals.

(q) Public Area Lighting

The public corridors are illuminated by wall mounted sconces with fluorescent bulbs. At the elevator waiting areas, recessed fluorescent fixtures are used. Public stairs utilize round, wall mounted fluorescent fixtures. All light levels shall exceed code minimums for illumination. Additionally, emergency lighting shall be provided along corridors and stairs for use in the event of an electrical power failure. The garage is illuminated with high intensity sodium discharge lamps. The terrace on the ground floor is illuminated with bollards along the path, two pole mounted fixtures and three exterior grade wall mounted fixtures. The terrace on the 6th floor is illuminated with two fixtures mounted on the posts of the pergola, and a wall mounted, exterior fixture by the bulkhead door. All exterior fixtures will be switched by darkness sensing light meters.

(r) Garages and Parking Areas

A single parking area is provided in the cellar, and it is accessed by a remote control that will open a garage door on Flatbush Avenue. A ramp leads down from this single entry down to the cellar. All parking spaces will be sold to the residential and commercial space owners who may use them solely for the use of their own vehicles or those of their guests. The parking will be unattended and all parking will be self parking. The facility will be available for access 24 hours per day. Parking spaces will be of various sizes and will be delineated by parking stripes. All parking spaces will be individually sold and assigned. Mechanically extracted ventilation, sized in accordance with applicable codes, will be provided for the garage and will vent out the rear of the building onto the wall that surrounds the ground floor terrace. The surface of the garage will be bare concrete, sloped to allow surface drainage. The ramp will be provided with a trench drain. The facility will be entirely provided with a wet sprinkler system. Lighting will be provided by large sodium discharge lamps and will be illuminated 24 hours per day.

(s) Swimming Pool

There are no swimming pools in this building.

(t) Recreation Facilities

There are no tennis courts in this building. Neither is there any installed playground equipment. The two outdoor facilities provided; in the terrace on the ground floor level and the terrace on the sixth floor roof, provide areas for assembly, recreation and relaxation.

(u) Permits and Certificates

As described above, all applicable permits to perform the work described herein have been obtained. Prior to occupancy a Temporary Certificate of Occupancy must be obtained. Such a certification requires that all violations have been resolved or are in the process of resolution, taxes are current, all human safety issues have been passed and the individual apartments are fit for habitation.

(v) Violations

There are not open violations associated with this project. Additionally, any violations that accrue during the remainder of the ongoing construction will be satisfied and closed prior to the issuance of the Temporary Certificate of Occupancy.

(w) Unit Information

- Unit sizes are measured to the line of glazing along exterior walls and includes 50% of demising walls. Terraces are measured to the outer side of railings & parapets.
- Rooms are calculated as 1 for each habitable room plus 2 for the living/dining room. Units may be described as follows:

1A	1 Bedroom, 1 Bath, 3 ½ Zoning Rooms (ZR) 640 sf
1B	1 Bdrm, 1 Bath, 3 ½ ZR, 700 sf
1C	2 Bdrm, 2 Bath, 4 ½ ZR, 1,210 sf
1D	1 Bdrm, 1 Bath, 3 ½ ZR, 1,020 sf
1E	2 Bdrm, 1 ½ Bath, 4 ½ ZR, 1,480sf
1F	Studio, 1 Bath, 2 ½ ZR, 595 sf
2A	1 Bdrm, 2 Bath, 3 ½ ZR, 1,510 sf
2B, 3B, 4B, 5B	2 Bdrm, 2 Bath, 4 ½ ZR, 1,016 sf
2C, 3C, 4C, 5C	3 Bedroom, 2 Bath, 1,588 sf
2D, 3D, 4D	1 Bdrm, 1 Bath, 3 ½ ZR, 1,060 sf
2E	2 Bdrm, 2 Bath, 4 ½ ZR, 1,252 sf
2F	2 Bdrm, 2 Bath, 4 ½ ZR, 1,620 sf
2G	1 Bdrm, 2 Bath, 3 ½ ZR, 1,360 sf w/ 160 sf Terrace
2H	2 Bdrm, 2 Bath, 4 ½ ZR 1,860 sf w/ skylights
3A, 4A, 5A	3 Bdrm, 2 baths, 5 ½ ZR, 1,510 sf
3E, 4E, 5E, 6B, 7B	2 Bdrm, 2 Bath, 4 ½ ZR, 1,160 sf

3F	2 Bdrm, 2 Bath, 4 ½ ZR, 1,360 sf w/ 996 sf Terrace
3G	2 Bdrm, 2 Bath, 4 ½ ZR, 1,310 sf w/ 1,069 sf Terrace
4F, 5F, 6C, 7C	2 Bdrm, 2 Bath, 4 ½ ZR, 1,360 sf
4G, 5G	2 Bdrm, 2 Bath, 4 ½ ZR, 1,330 sf
6A	3 Bedroom, 2 Bath, 5 ½ ZR, 1,865 sf w/ 1,860 sf Terrace
6D	3 Bdrm, 3 Bath, 5 ½ ZR, 1,130 sf w/ Balcony
7A	2 Bdrm, 2 Bath, 4 1//2 ZR, 1,290 sf w/ 488 sf Terrace
7D	3 Bdrm, 3 Bath, 5 ½ ZR, 1,070 sf w/ Balcony
8A	2 Bdrm, 2 Bath, 4 ½ ZR, 1,488 sf w/ bulkhead & roof terrace
8B	2 Bdrm, 2 Bath, 4 ½ ZR, 1,290 sf w/ bulkhead & roof terrace
8C	2 Bdrm, 2 Bath, 4 ½ ZR, 1,542 sf w/ bulkhead & roof terrace
8D	3 Bdrm, 2 Bath, 4 ½ ZR, 1,469 sf w/ balcony, bulkhead & terrace
Commercial Retail 1	290 Flatbush Avenue, 1,474 sf
Commercial Retail 2	292 Flatbush Avenue, 2,414 sf

APARTMENTS			
Room Description	**Floor Material**	**Wall Material**	**Ceiling Material**
Foyer	Foyer	Painted Gyp. Bd.	Painted Gyp. Bd.
Living Rm	Wood	Painted Gyp. Bd.	Painted Gyp. Bd.
Kitchen	Ceramic Tile	Painted Gyp. Bd.	Painted Gyp. Bd.
Master Bedroom	Wood	Painted Gyp. Bd.	Painted Gyp. Bd.
Bedroom II	Terrazo Tile	Painted Gyp. Bd.	Painted Gyp. Bd.
Closet	Wood	Painted Gyp. Bd.	Painted Gyp. Bd.
Washer/Dryer	Wood	Painted Gyp. Bd.	Painted Gyp. Bd.
Penthouse Blknds	Wood	Painted Gyp. Bd.	Painted Gyp. Bd.

Material	Description
Wood	9/16" Wood veneer, wood product
Tile	4 ¼" ceramic tile, thin set
Base Board	wooden base, square, ½" x 5"
Kitch Backsplash	¼" satin etched mirrored glass
M. Bath Vanity	Polished marble, 1 ¼" thick

Bathroom Fixtures.

Toilet	Kohler No.3323, Santa Rosa Compact Elongated, but round for small baths.
Lavatory	Crane No. 199V, Metro Pedestal Sink
Lavatory II	American Standard, Vitreous China, 0614.00 Studio Under-counter Sink,
Lavatory Faucet	Aqua Brass 2916 Lav. Faucet Set
Master Bath	American Standard Colony
Tub Filler	Aqua Brass 2903
Shower	Florstone Terrazzo Model 100
Shower Fixture	Aqua Brass 2903

Note: Lavatory II is found in Master Baths..

Kitchen and Laundry Equipment.

Refrigerator	GE Profile Custom Style 22.6 Cu. Ft., Stainless Steel, Side by side doors with dispenser, Model No. PSC23SGRSS.
Range	GE Profile series, 30" Stainless Steel, Self Cleaning Gas Range Model No. JGBP33SEHSS, large oven capacity,
Microwave Oven	GE Profile, 1.8 Cu. Ft. Spacemaker, Over the Range Oven, Model No. JVM1861SF, 120v
Dishwasher	GE Nautilus Built-In Dishwasher, Stainless Steel, PowerScrub Wash System, Model No. GSD3460GSS
Kitchen Sink	American Standard Culinair 25" Stainless Steel, 7501, Under counter Mount.
Kitchen Sink Fixt.	American Standard Heritage 2 handle Model no. 7230.000
Garbage Disposer	GE ½ HP Continuous Feed Disposer, Extra Large Capacity, Model no. GFC530F.
Clothes Dryer	Bosch, WTA3510, 13 amps, 3,100 wats, 24"w x 22"d x 34"h.

Clothes Washer — Bosch, WFR2460UC, 15 amp 208/240v, 24"w x 22"d x 34"h.

(x) Finish Schedule of Spaces Other Than Units.

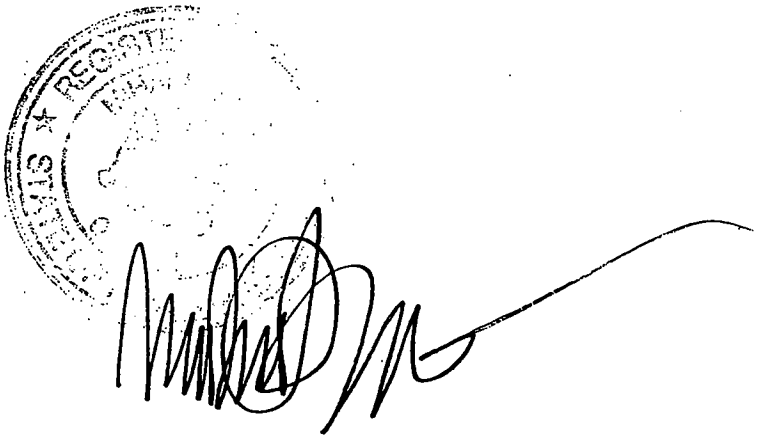
Room	Floor	Walls	Ceiling
CELLAR			
Cellar Parking	Concrete	Concrete/Masonry	Fireproofing, Mtl deck
Cellar Stairs	Slip Resist. Painted Concrete	Painted Gyp Bd	Painted Gyp Bd/Metal
Bike Storage	Painted Concrete	Painted Gyp. Bd.	Fireproofing, Mtl deck
Mechanical Rms	Painted Concrete	Painted Gyp. Bd.	Fireproofing, Mtl deck
Tenant Storage	Painted Concrete	Painted Gyp. Bd.	Fireproofing, Mtl deck
Trash Storage	Painted Concrete	Painted Gyp. Bd.	Fireproofing, Mtl deck
Compacting Rm	Painted Concrete	Painted Gyp. Bd.	Fireproofing, Mtl deck
FIRST FL			
Outer Foyer	Stone	Painted Gyp. Bd. Wood Paneling	Painted Gyp. Bd.
Handicapped Lift	VCT/Stone	Painted Gyp. Bd.	Painted Gyp. Bd.
Lobby	Stone	Painted Gyp. Bd. Wood Paneling	Painted Gyp. Bd.
Elevator Waiting	Stone	Stone, Painted Gyp. Bd.	Painted Gyp. Bd.
Mail Rm	Stone	Wood Paneling Painted Gyp. Bd.	Painted Gyp. Bd.
Storage	Concrete	Painted Gyp. Bd.	Painted Gyp. Bd.
Concierge Rm.	Stone	Painted Gyp. Bd.	Painted Gyp. Bd.
Corridors	Carpet	Painted Gyp. Bd.	Painted Gyp. Bd.
Stairs	Slip Resist Painted Conc.		Painted Gyp. Bd.
OTHER FLS			
Corridors	Carpet	Painted Gyp. Bd.	Painted Gyp. Bd.
Trash Recycling	Painted Conc.	Painted Gyp. Bd.	Painted Gyp. Bd.
Elevator Waiting	Stone	Painted Gyp. Bd.	Painted Gyp. Bd.
6th Fl. Stair Blkhd	Vinyl	Painted Gyp. Bd.	Painted Gyp. Bd.
Mechanical Rms.	Painted Concrete	Painted Gyp. Bd.	Fireproofing, Mtl deck
Elevator Mach. Rm.	Painted Concrete	Painted Gyp. Bd.	Fireproofing, Mtl deck
COMMERCIAL			
Commercial Retail	Concrete	Painted Gyp. Bd./Brick	Fireproofing, Mtl deck

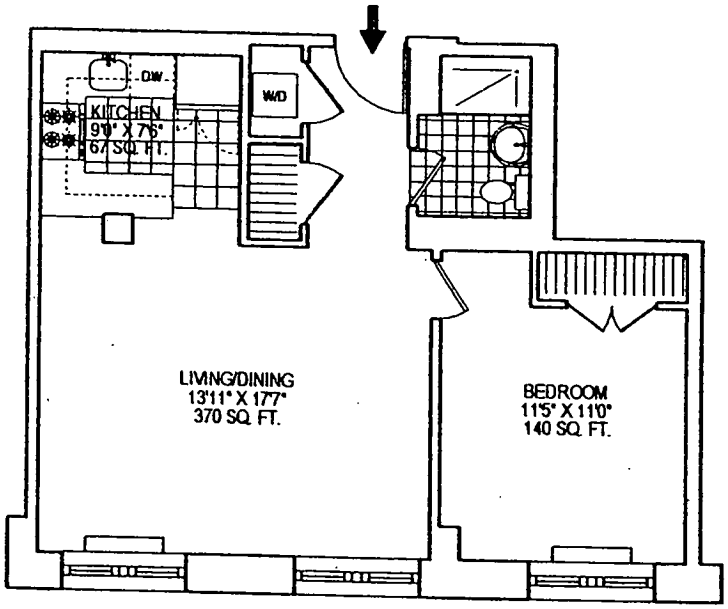
(y) Safety & Warning Devices

Generally, the building is fully wet sprinklered and built of fireproof construction. Each apartment is equipped with at least one hardwired smoke detectors and, as recently required by Code, CO^2 detectors. Additional detectors are installed in apartment corridors. Corridors are equipped with emergency lighting packs, CO^2 detectors, heat and smoke detectors. Stair wells are equipped with emergency lighting, illuminated exit signs and smoke detectors. Smoke and heat detectors are provided to the main cellar spaces. The entire system is integrated at a control panel adjacent to

the concierge/doorman's station. All components of the system shall be as inspected and approved by the New York City Fire Department.

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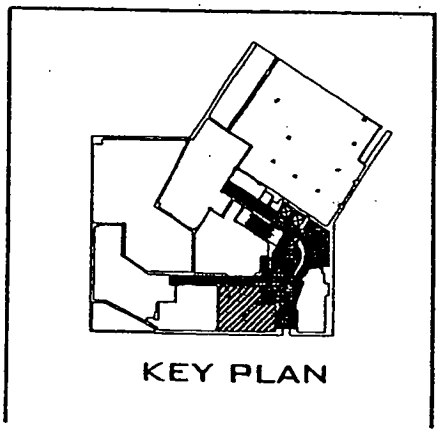


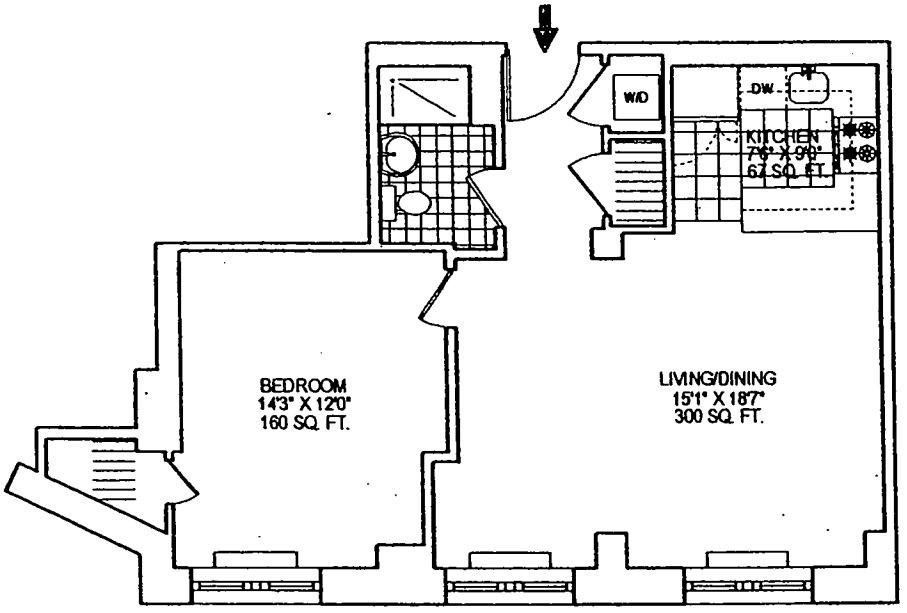


APT. 1A

AREA- 640 SQ. FT.
1 BEDROOM

145 PARK PLACE,
BROOKLYN, NEW YORK

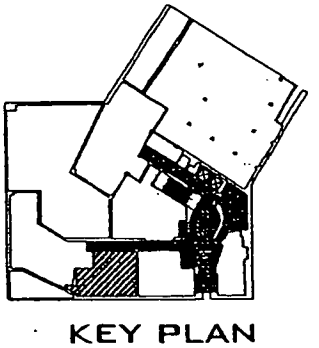




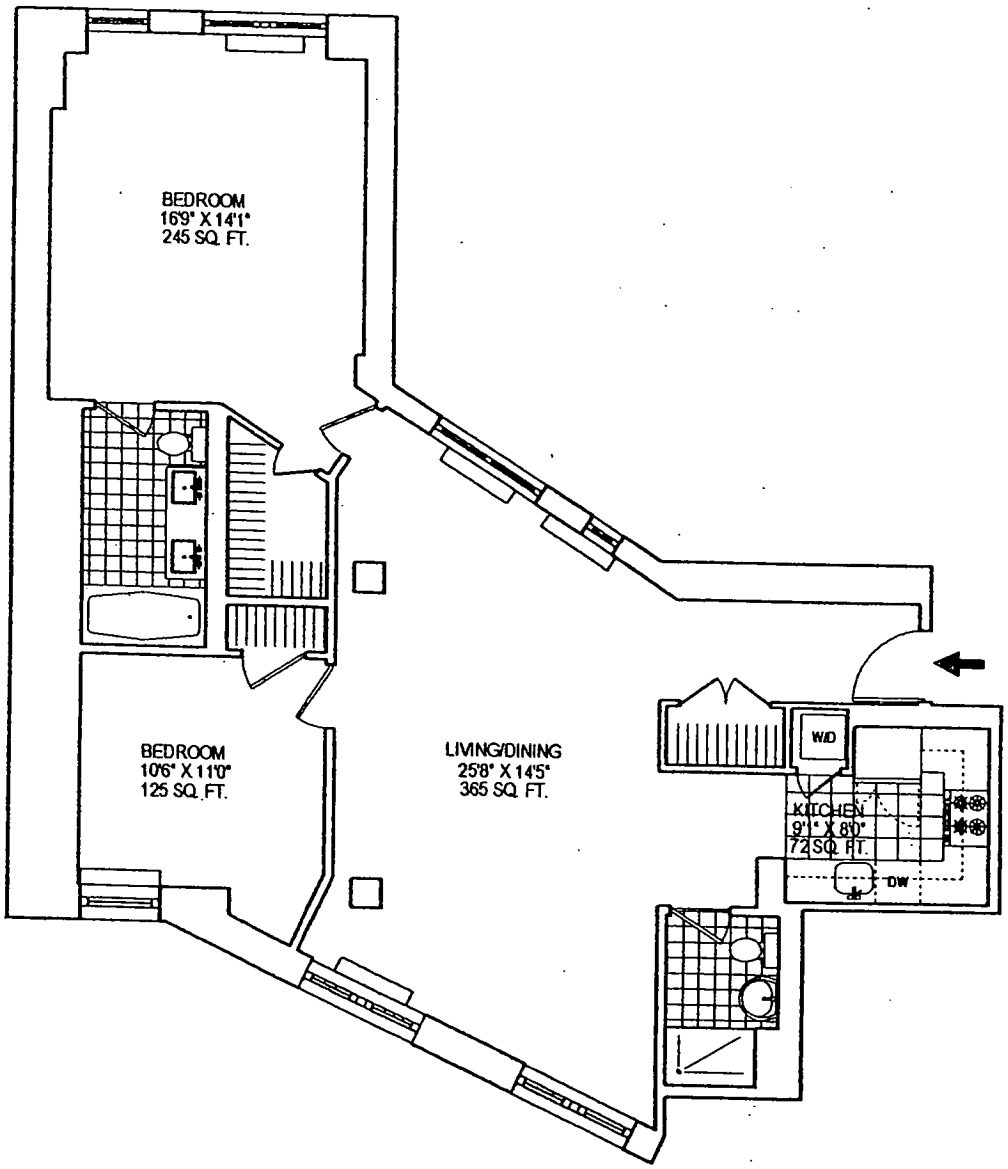
APT. 1B

AREA- 700 SQ. FT.
1 BEDROOM

145 PARK PLACE,
BROOKLYN, NEW YORK



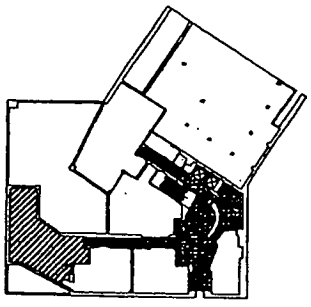
KEY PLAN



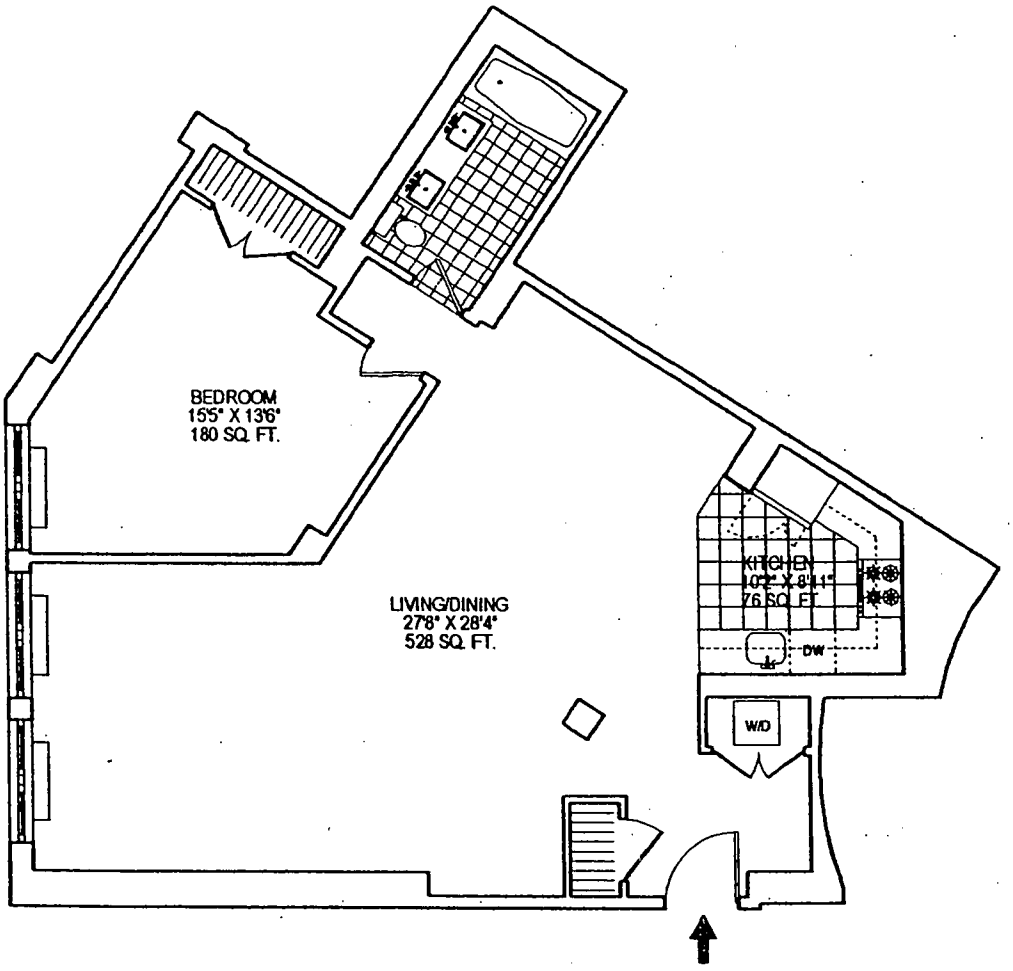
APT. 1C

AREA- 1,210 SQ. FT.
2 BEDROOM

145 PARK PLACE,
BROOKLYN, NEW YORK



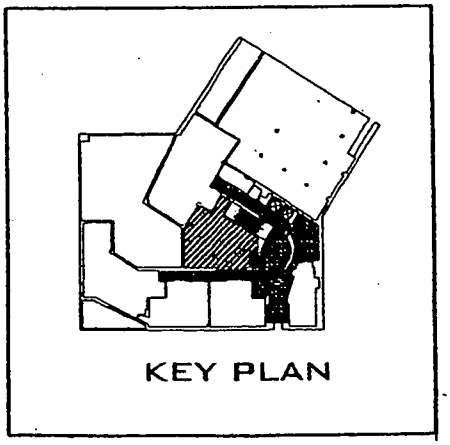
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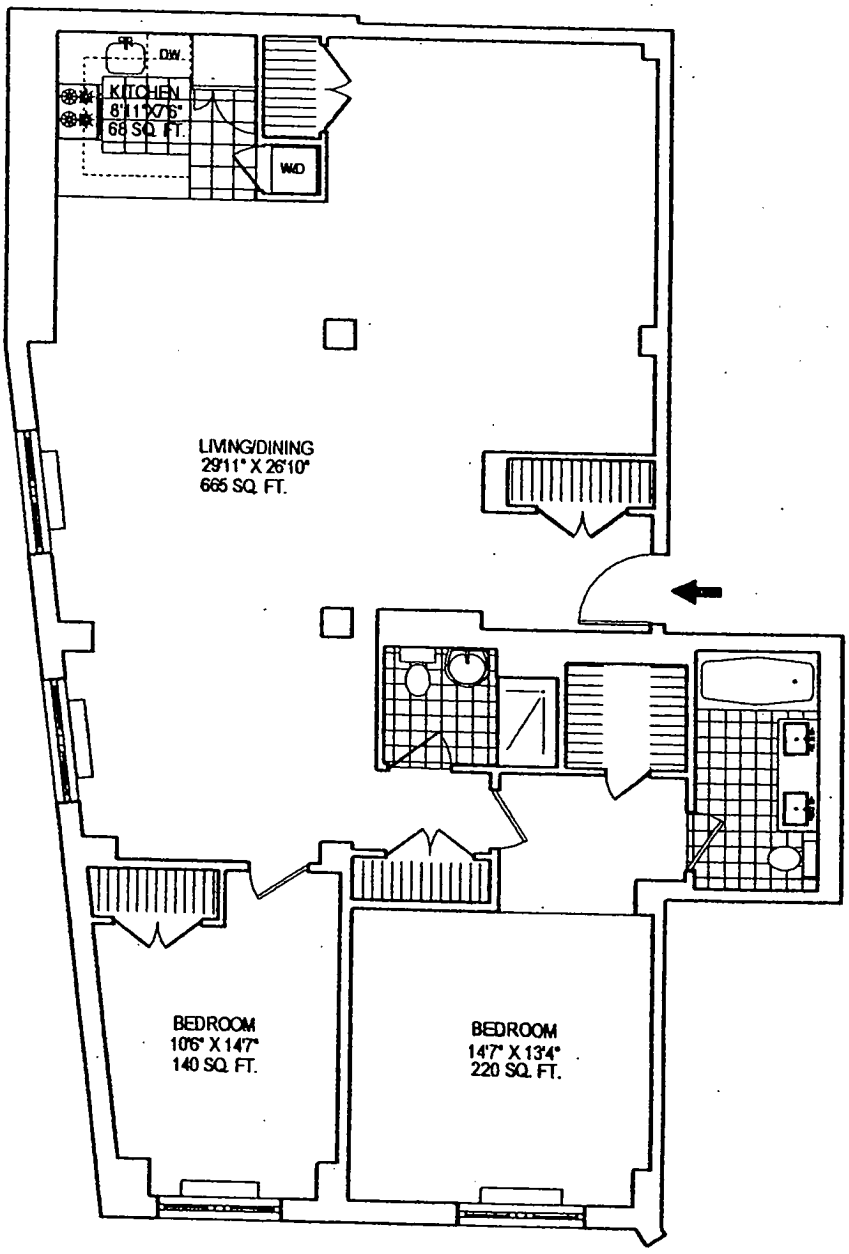


APT. 1D

AREA- 1,060 SQ. FT.
1 BEDROOM

145 PARK PLACE,
BROOKLYN, NEW YORK

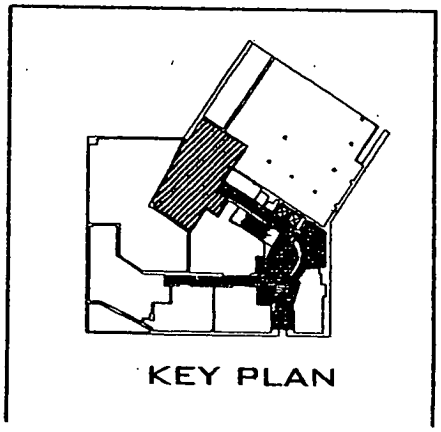


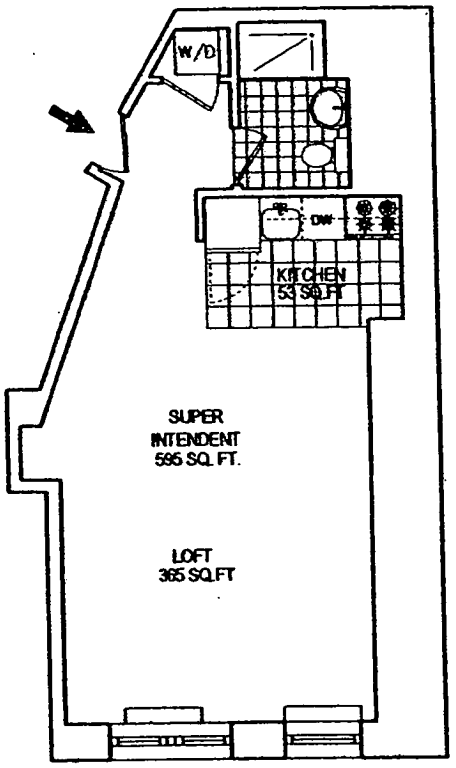


APT. 1E

AREA- 1,400 SQ. FT.
2 BEDROOM

145 PARK PLACE,
BROOKLYN, NEW YORK

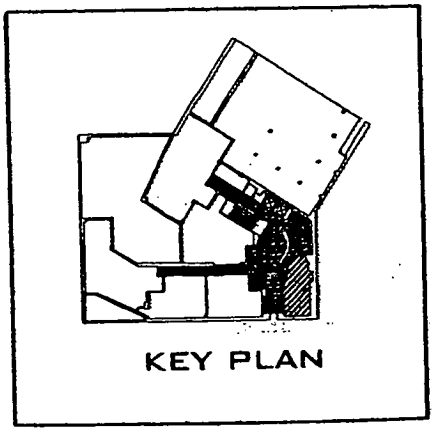


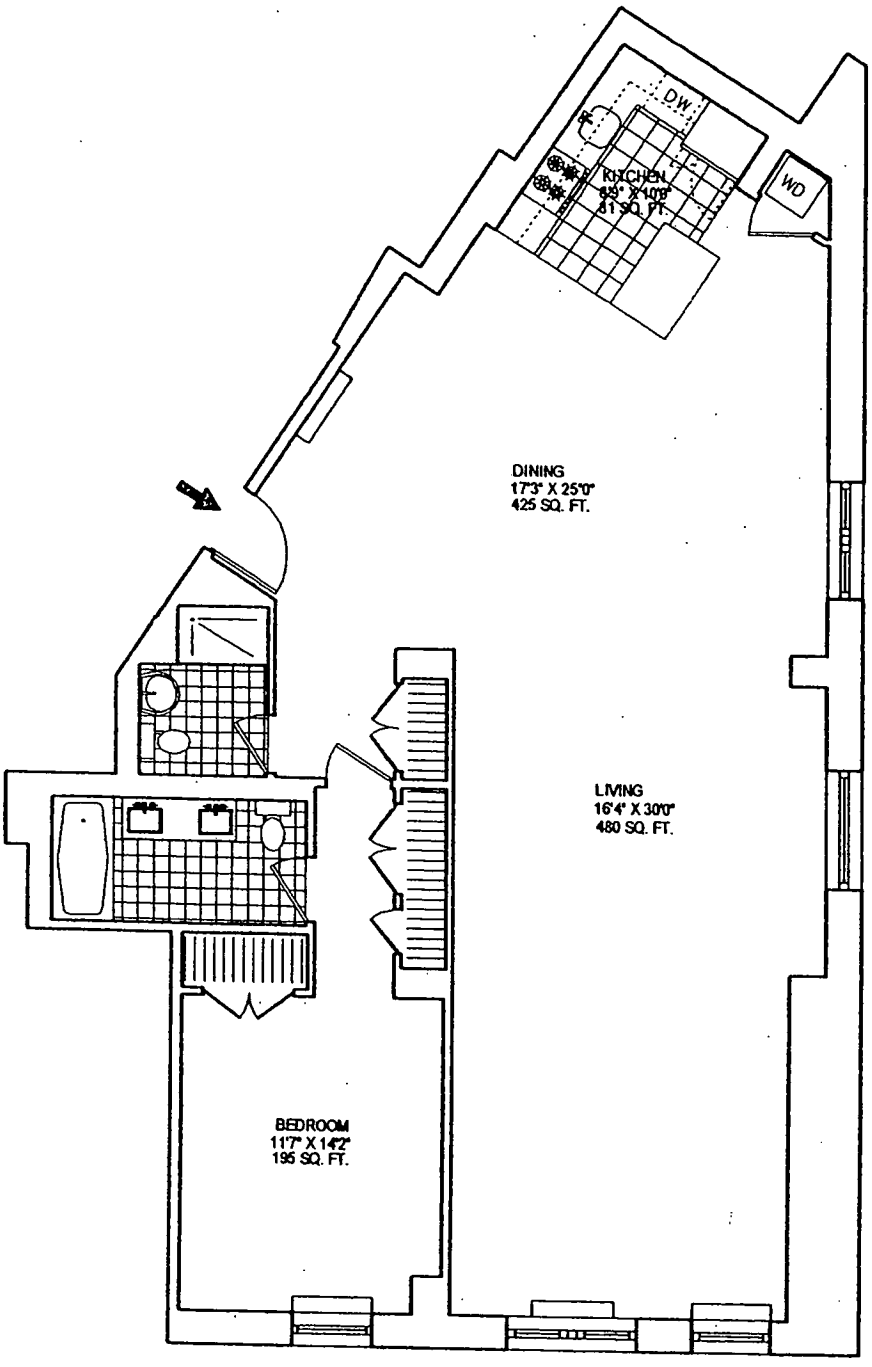


APT. 1F

AREA- 595 SQ. FT.
SUPER INTENDENT

145 PARK PLACE,
BROOKLYN, NEW YORK

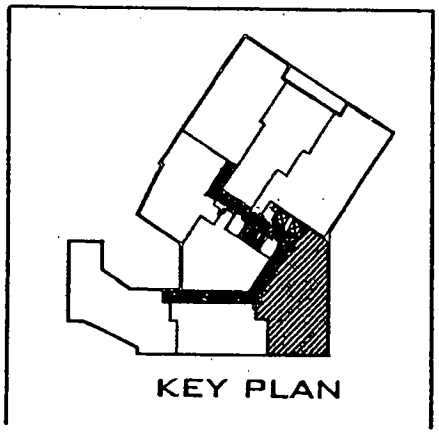


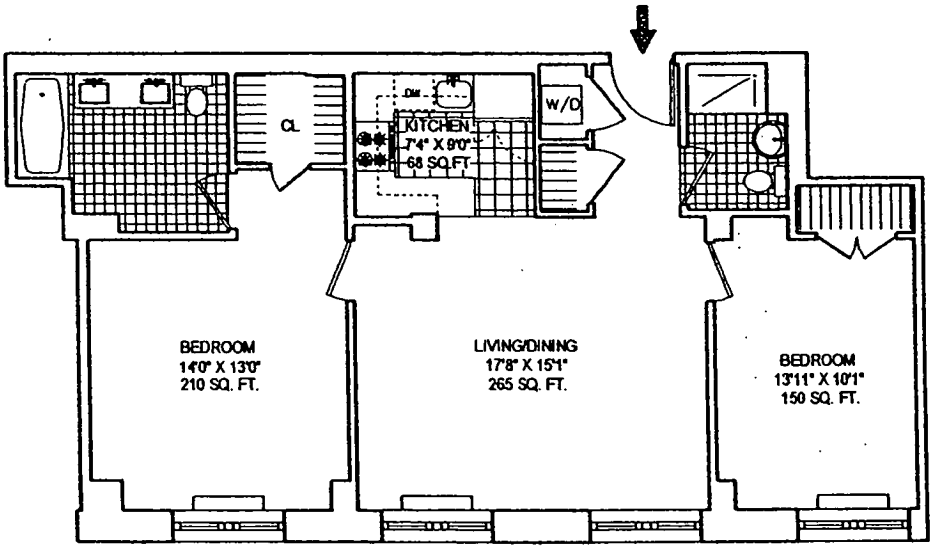


APT. 2A

AREA- 1,510 SQ. FT.
1 BEDROOM

145 PARK PLACE,
BROOKLYN, NEW YORK

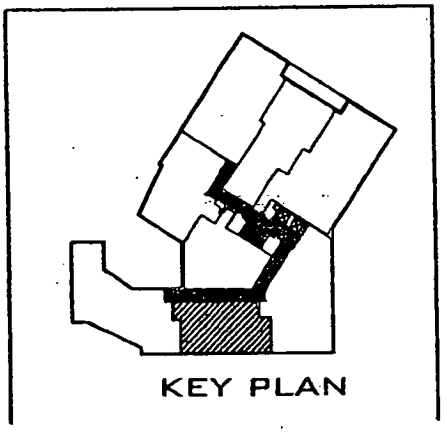


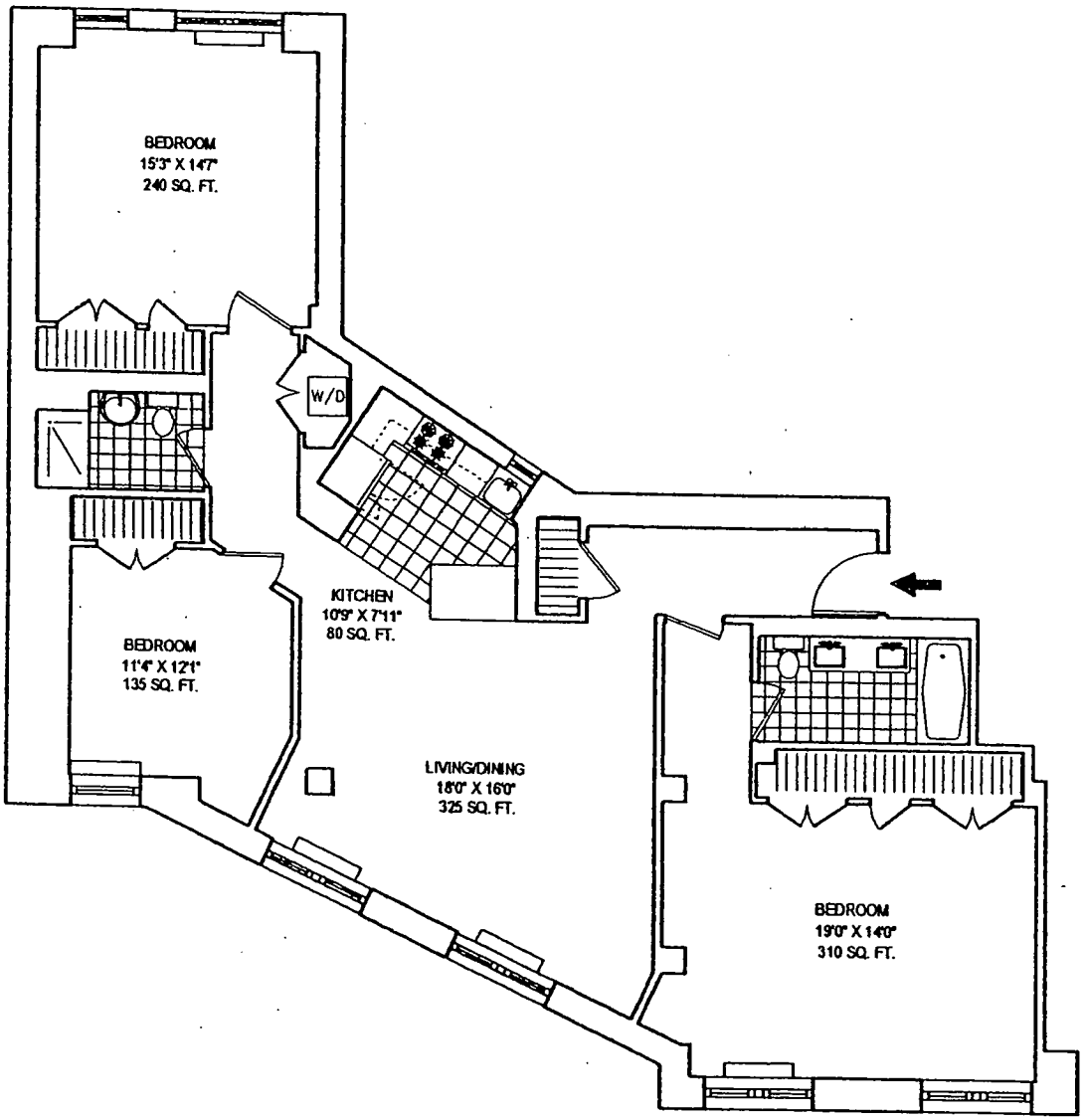


APT. 2B,3B,4B,5B

AREA- 1,016 SQ. FT.
2 BEDROOM

145 PARK PLACE,
BROOKLYN,NEW YORK

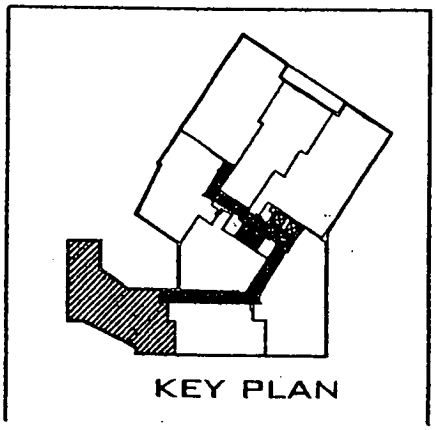


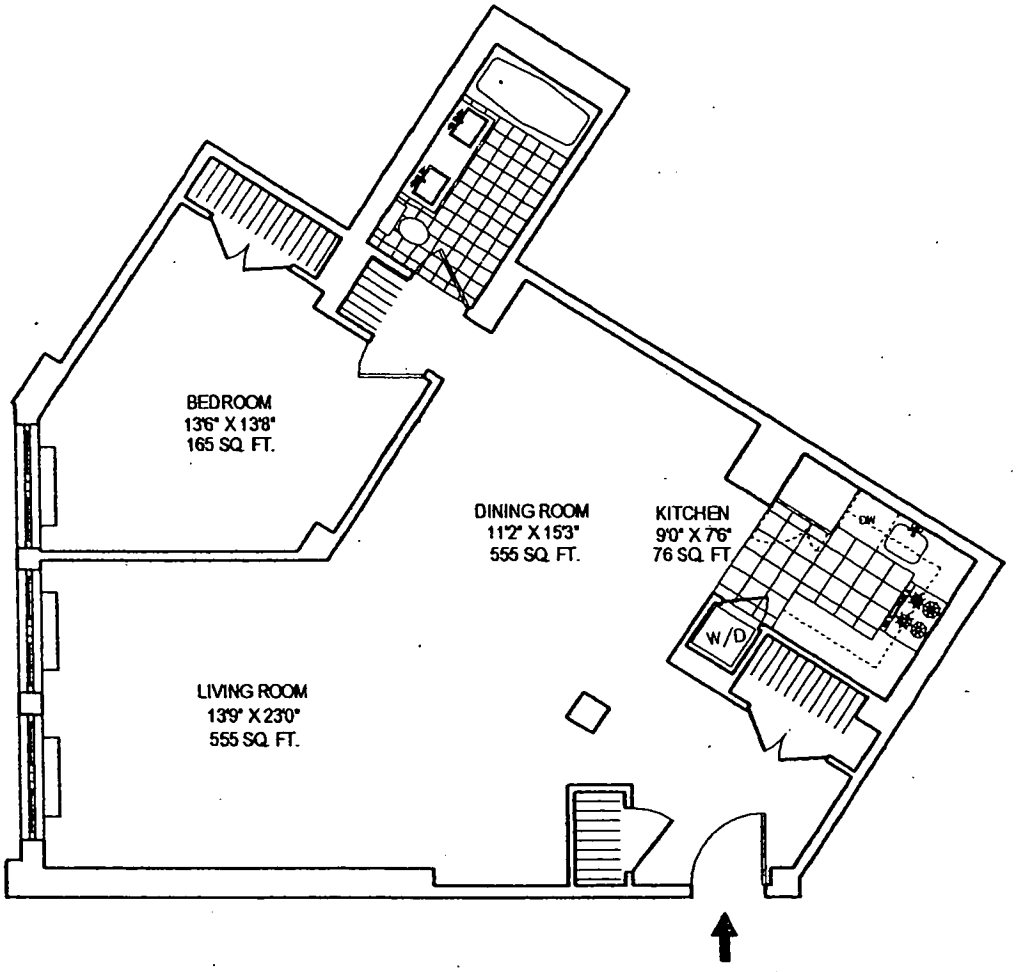


APT. 2C,3C,4C,5C

AREA- 1,588 SQ. FT.
3 BEDROOM

145 PARK PLACE,
BROOKLYN,NEW YORK

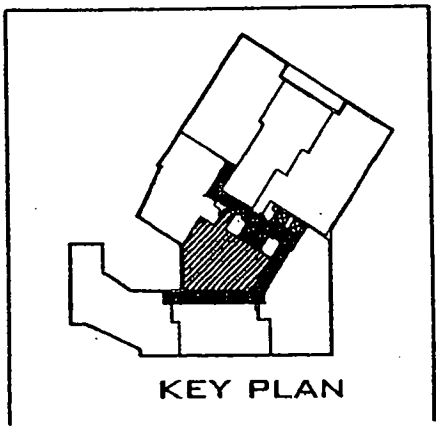


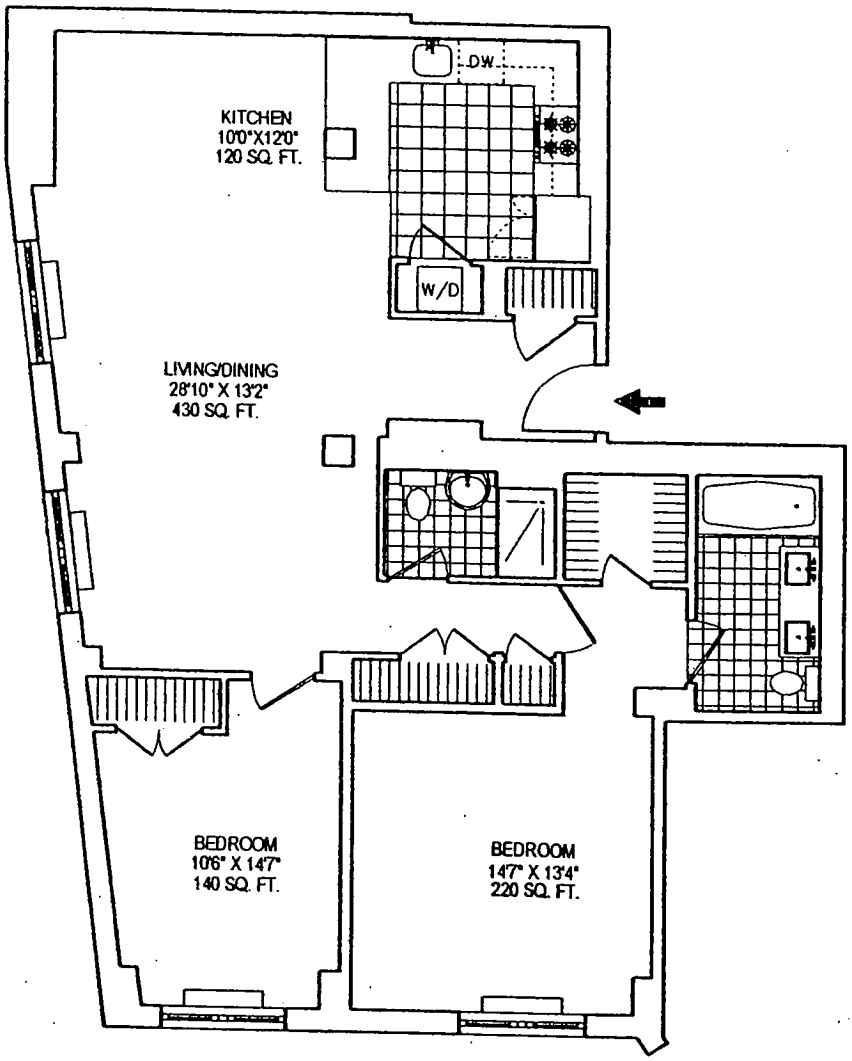


APT. 2D,3D,4D

AREA- 1,060 SQ. FT.
1 BEDROOM

145 PARK PLACE,
BROOKLYN,NEW YORK

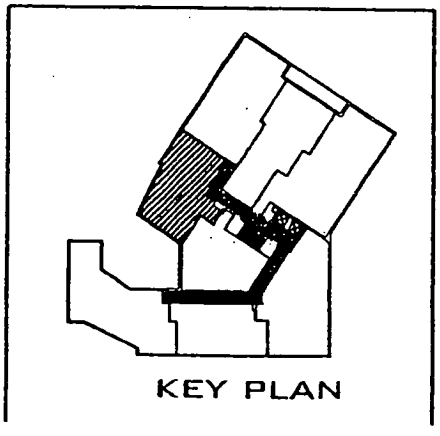


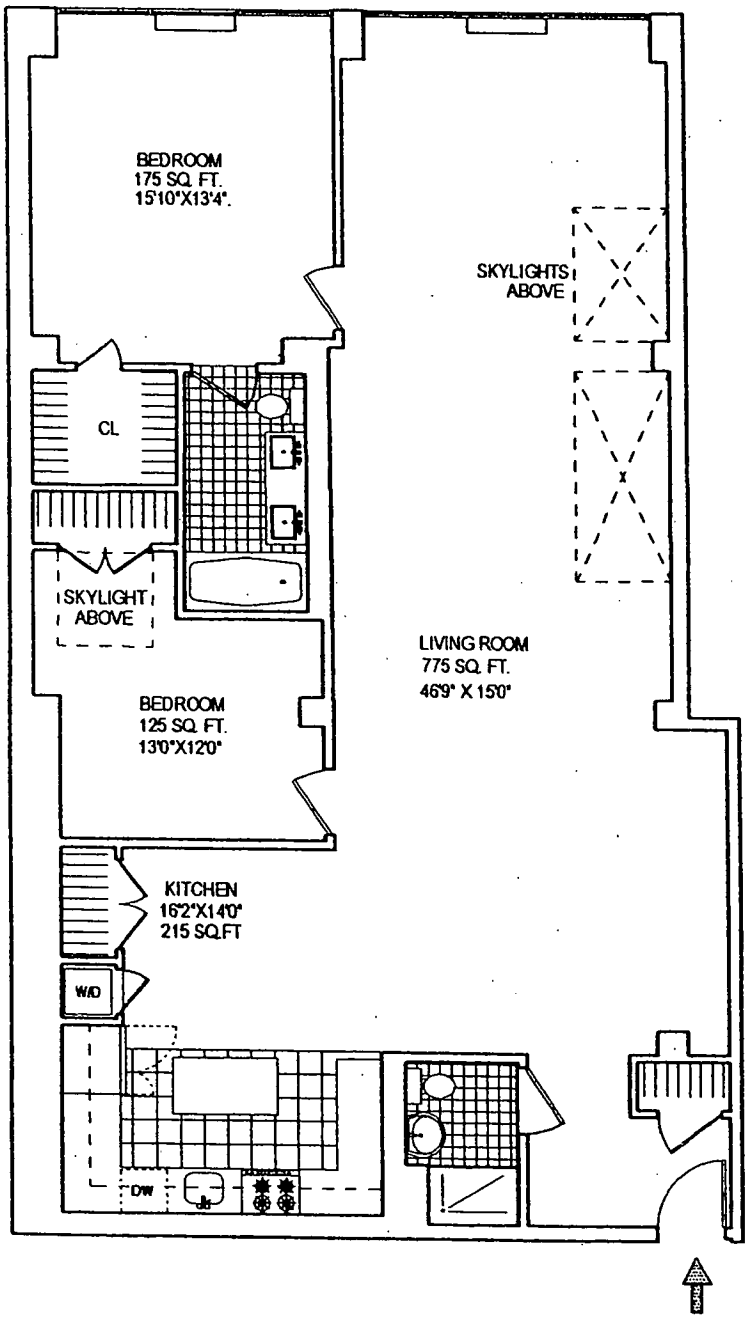


APT. 2E

AREA- 1,252 SQ. FT.
2 BEDROOM

145 PARK PLACE,
BROOKLYN, NEW YORK

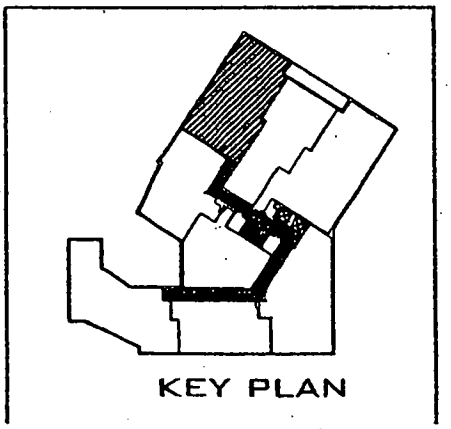


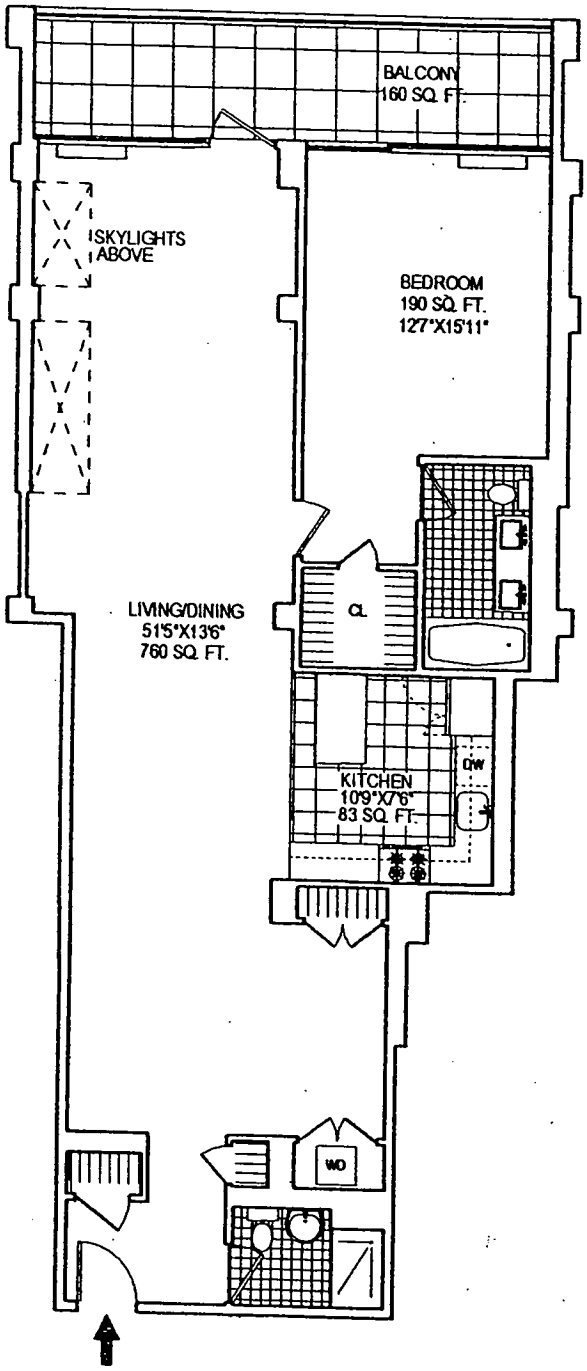


APT. 2F

AREA- 1,620 SQ. FT.
2 BEDROOM

145 PARK PLACE,
BROOKLYN, NEW YORK

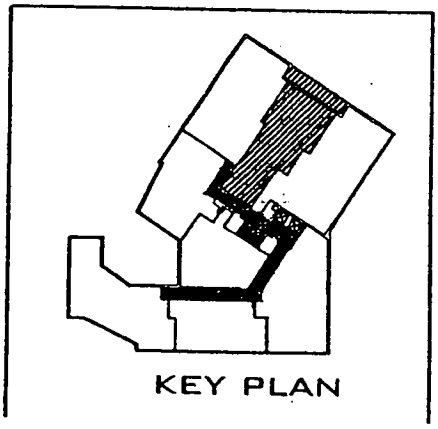


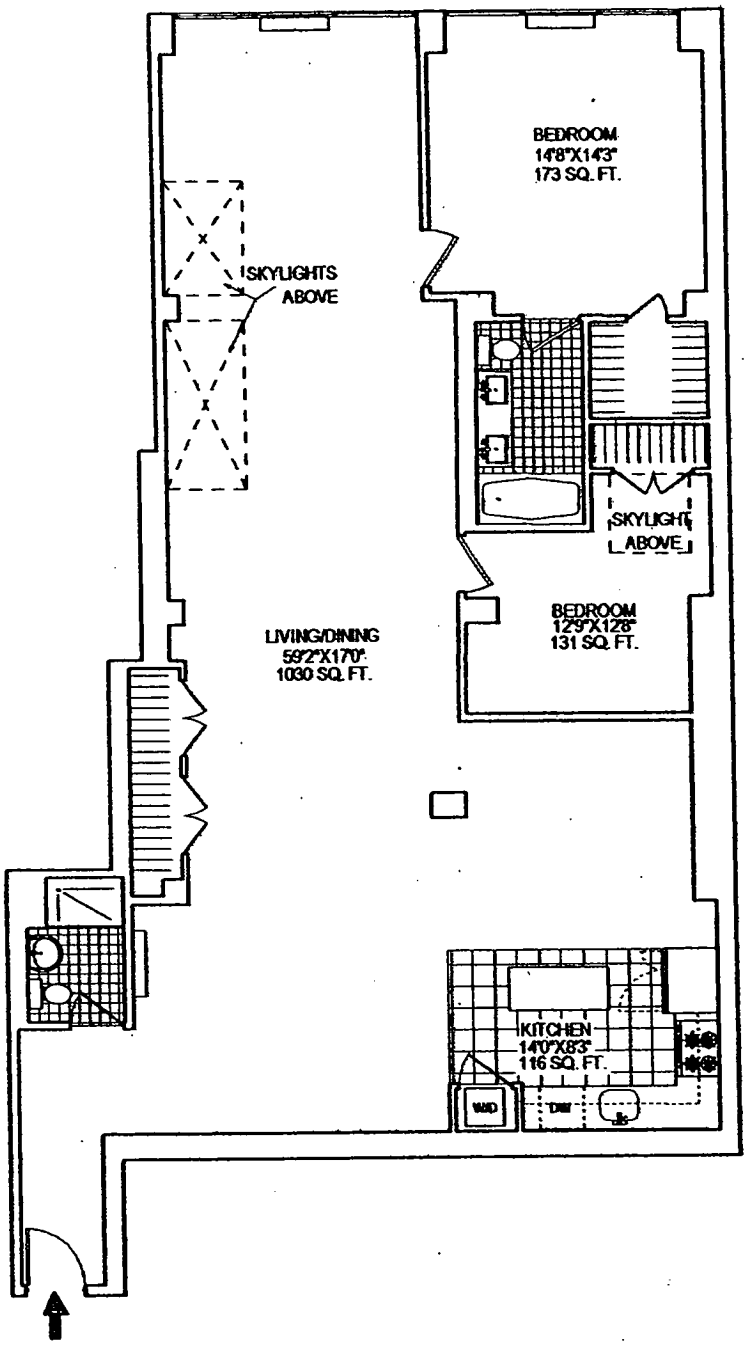


APT. 2G

AREA- 1,360 SQ. FT.
1 BEDROOM

145 PARK PLACE,
BROOKLYN, NEW YORK

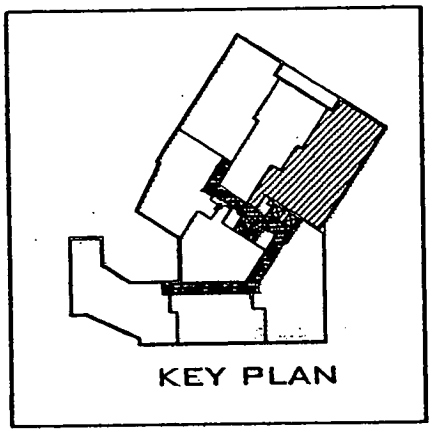


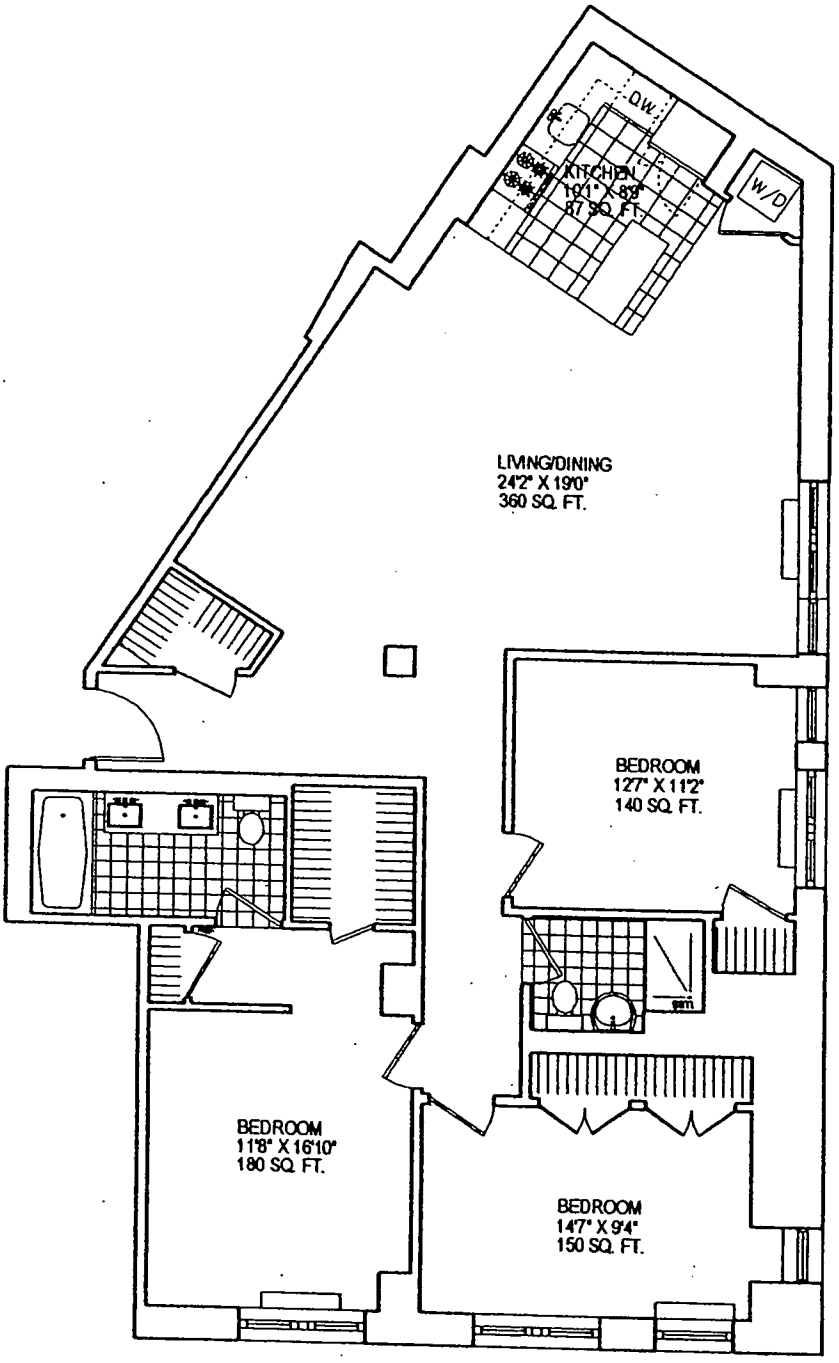


APT. 2H

AREA- 1,860 SQ. FT.
2 BEDROOM

145 PARK PLACE,
BROOKLYN, NEW YORK

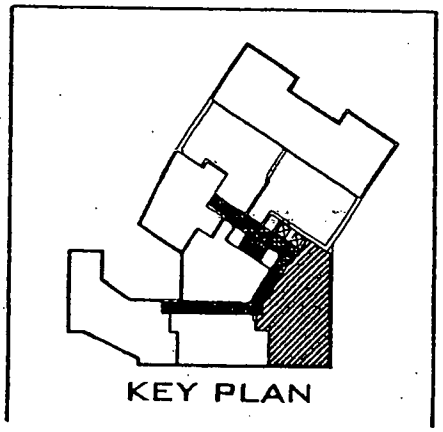


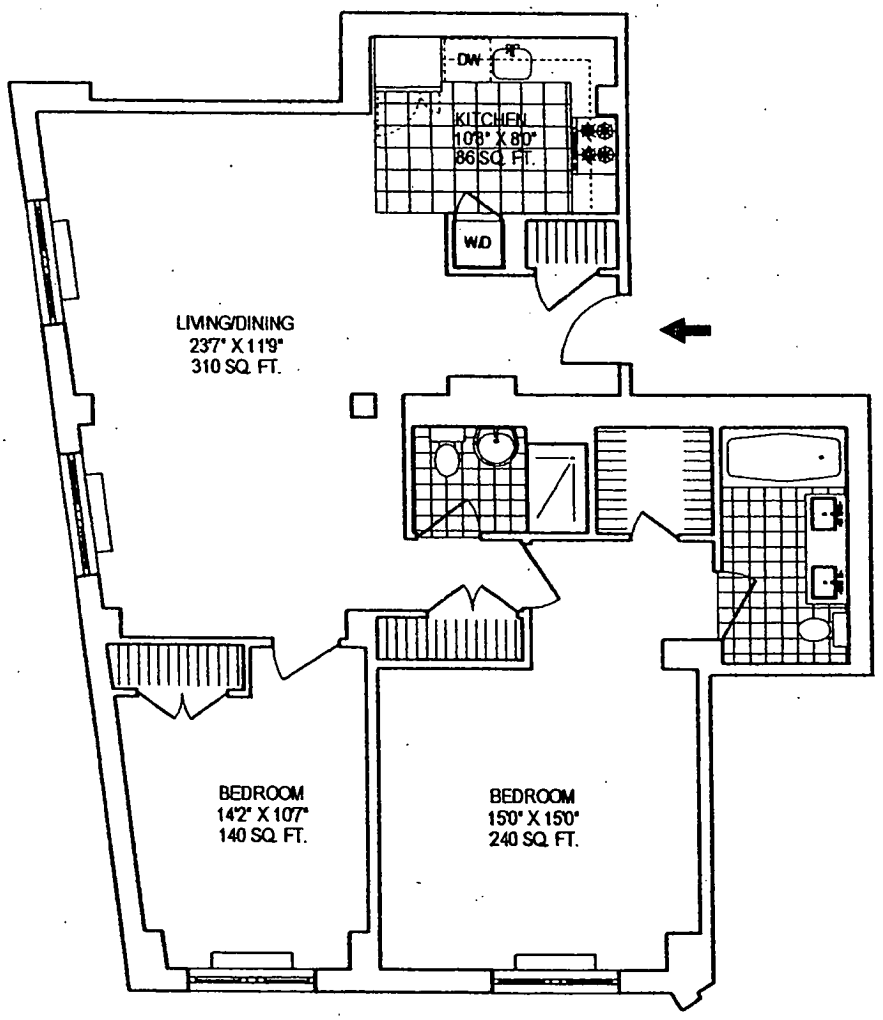


APT. 3A,4A,5A

AREA- 1,510 SQ. FT.
3 BEDROOM

145 PARK PLACE,
BROOKLYN,NEW YORK

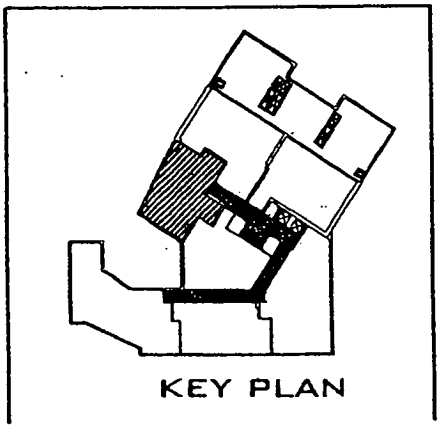


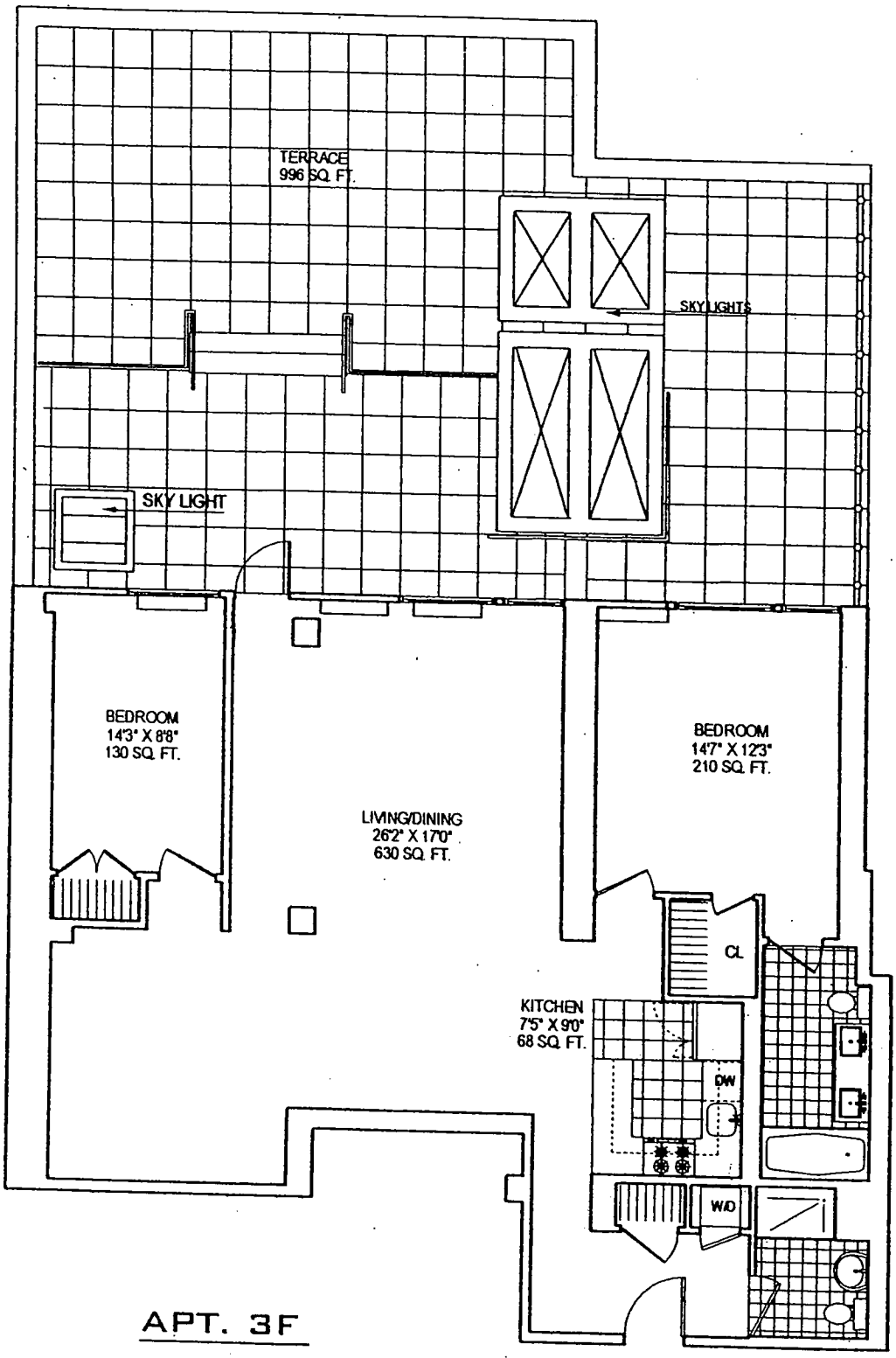


APT. 3E,4E,5E,6B,7B

AREA- 1,160 SQ. FT.
2 BEDROOM

145 PARK PLACE,
BROOKLYN,NEW YORK

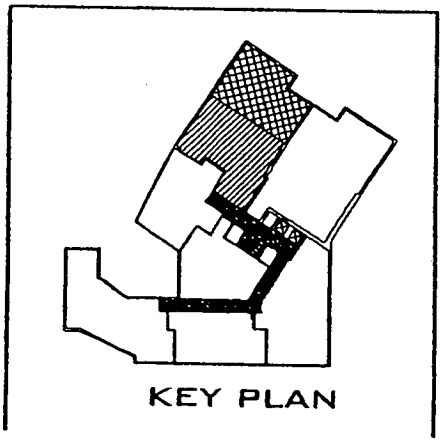


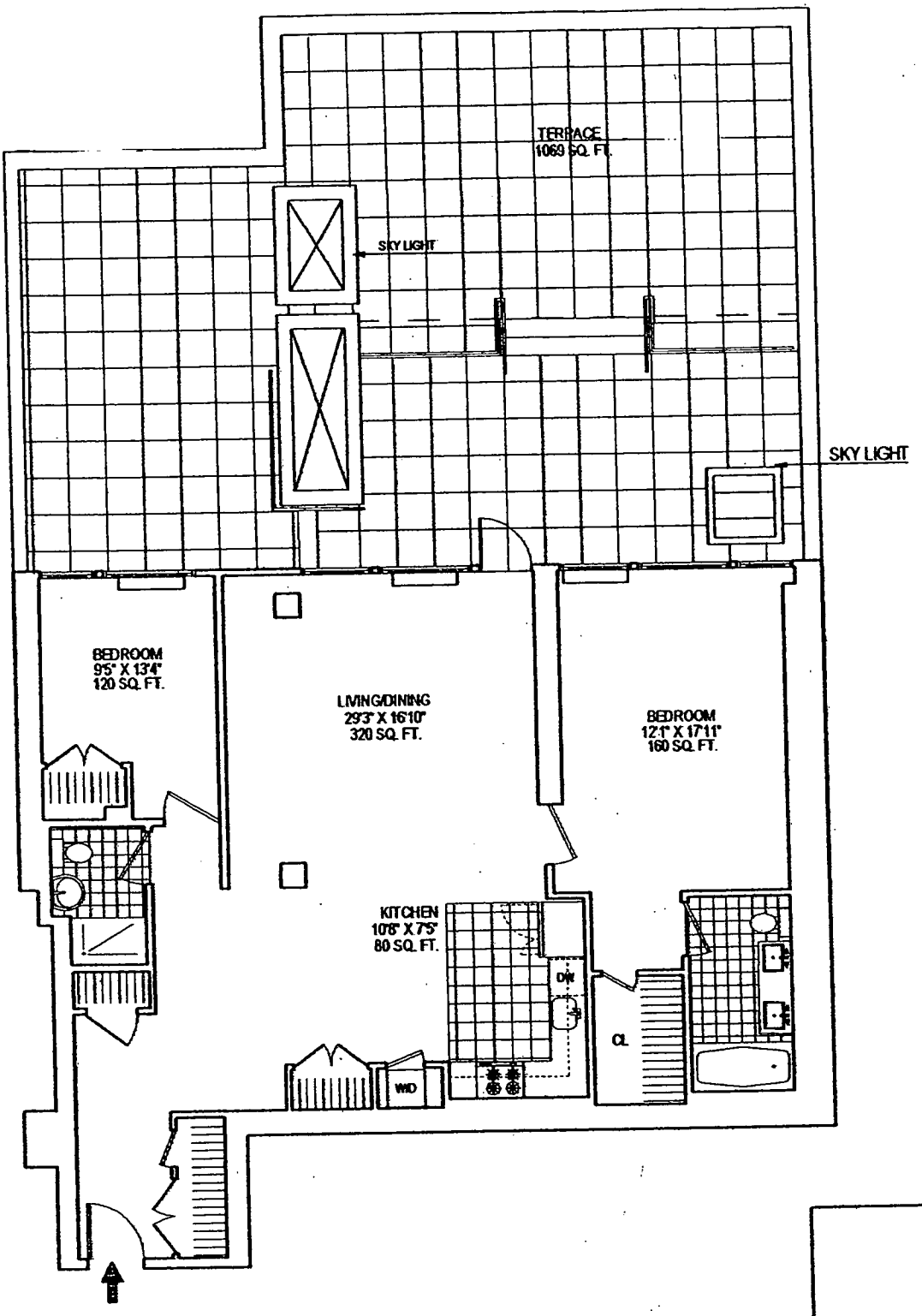


APT. 3F

AREA- 1,360 SQ. FT.
2 BEDROOM

145 PARK PLACE,
BROOKLYN, NEW YORK

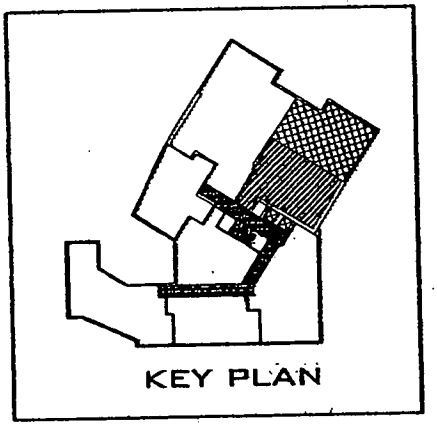


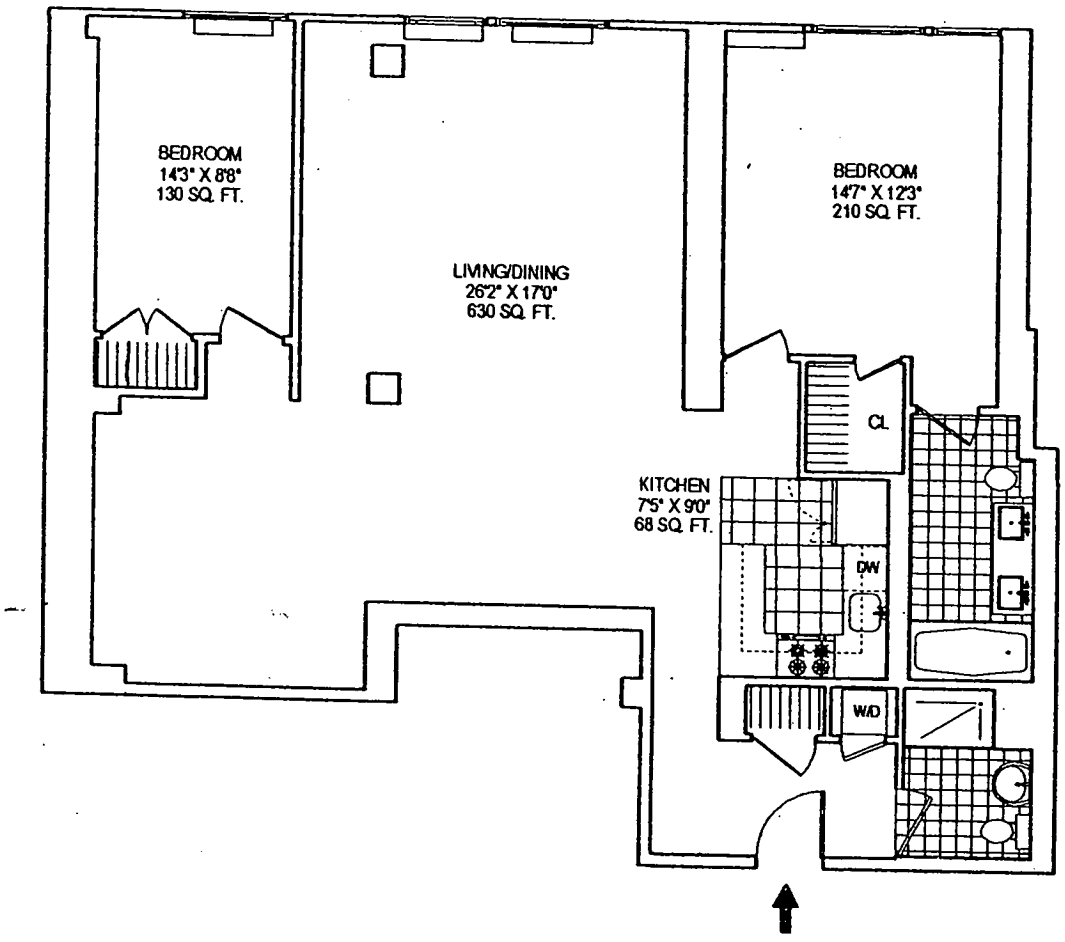


APT. 3G

AREA- 1,330 SQ. FT.
2 BEDROOM

145 PARK PLACE,
BROOKLYN, NEW YORK

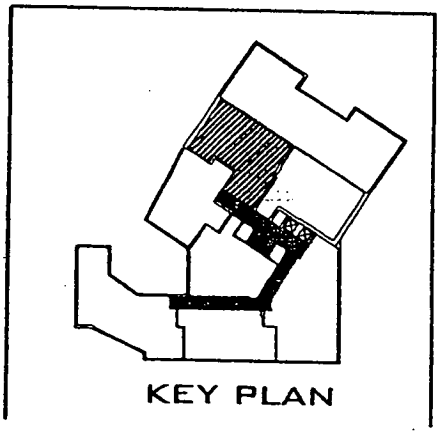


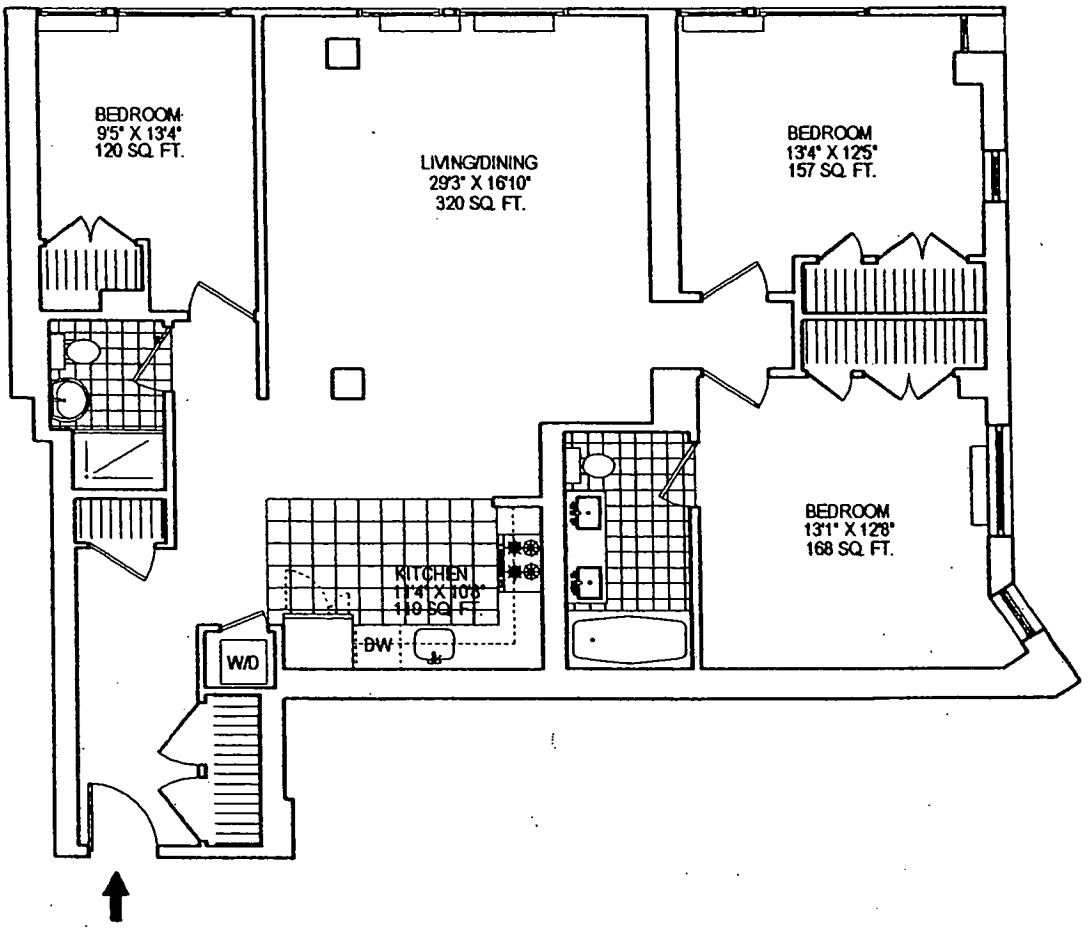


APT. 4F,5F,6C,7C

AREA- 1,360 SQ. FT.
2 BEDROOM

145 PARK PLACE,
BROOKLYN, NEW YORK

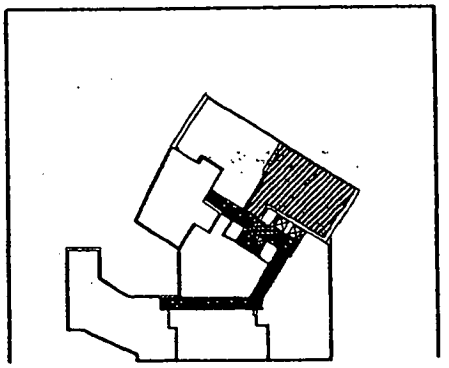


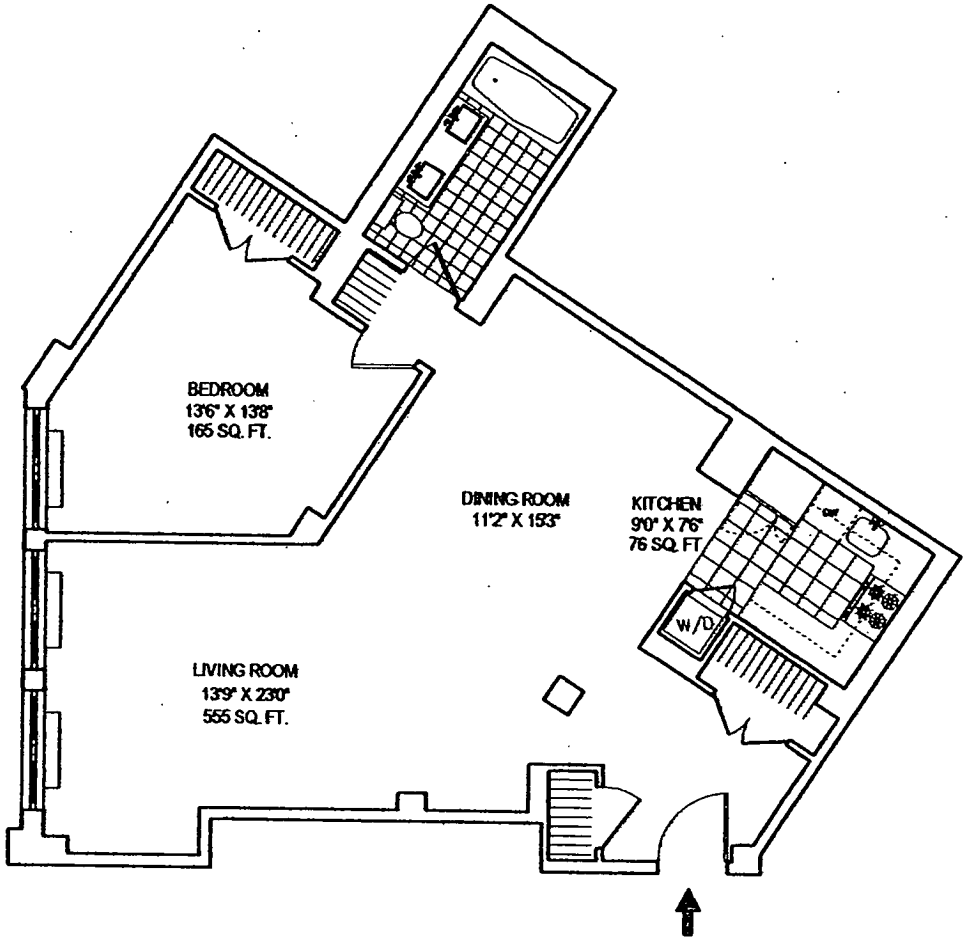


APT. 4G,5G

AREA- 1,330 SQ. FT.
3 BEDROOM

145 PARK PLACE,
BROOKLYN, NEW YORK

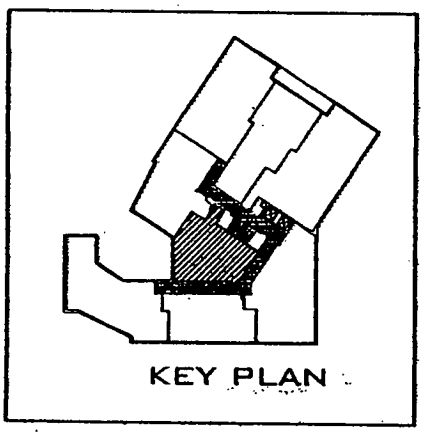


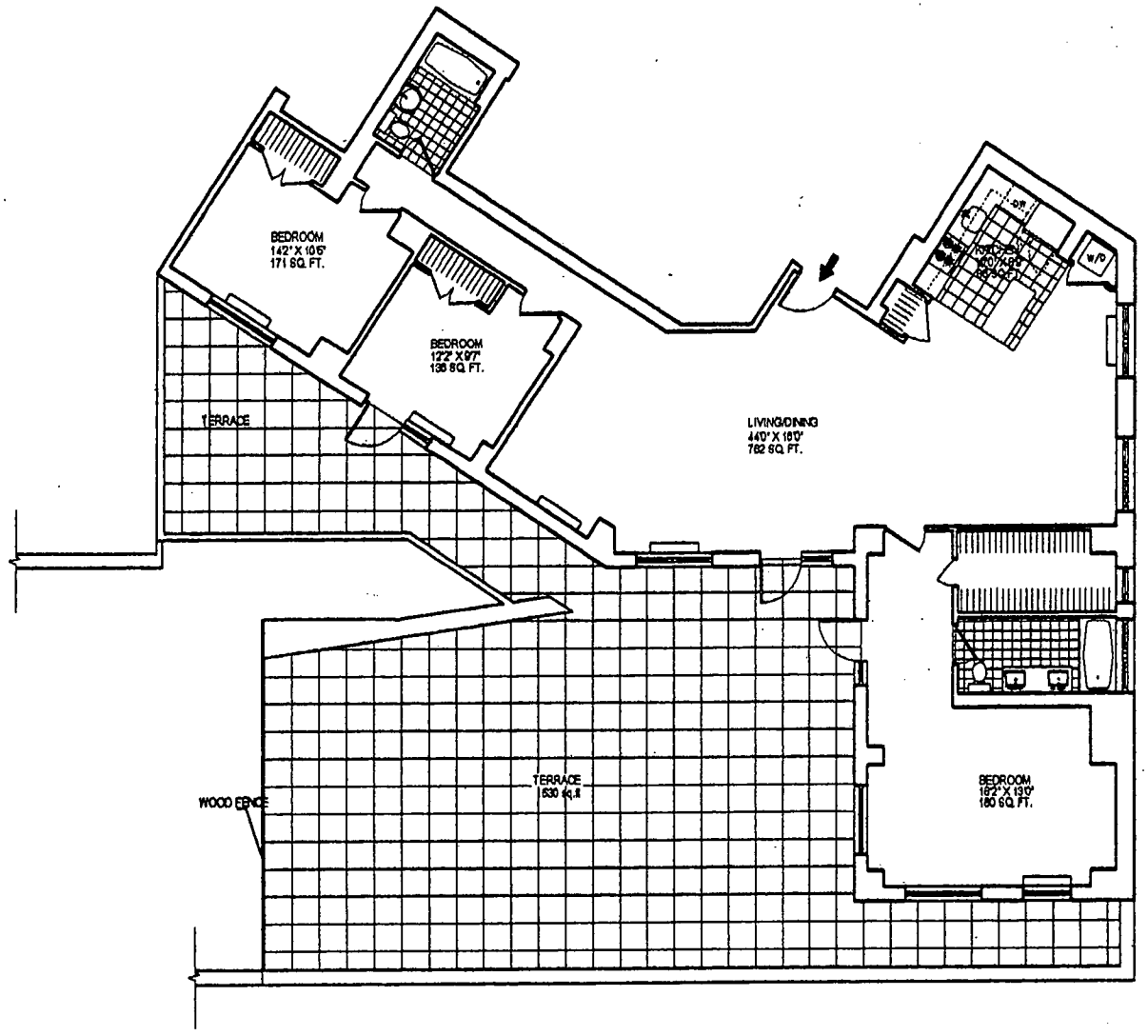


APT. 5D

AREA- 1,030 SQ. FT.
1 BEDROOM

145 PARK PLACE,
BROOKLYN, NEW YORK

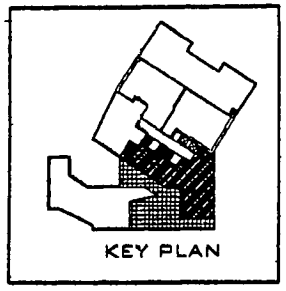


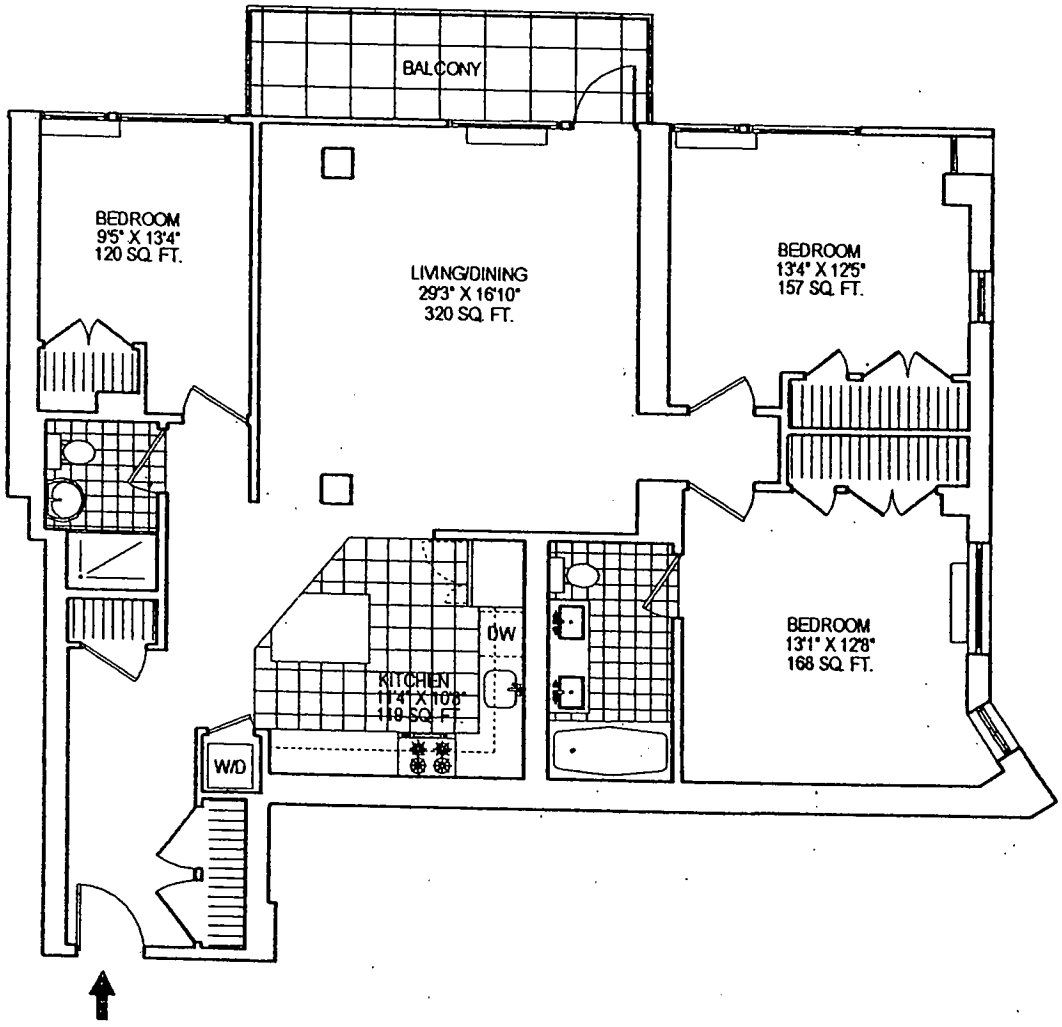


APT. 6A

AREA- 1,865 SQ. FT.
3 BEDROOM

145 PARK PLACE,
BROOKLYN, NEW YORK

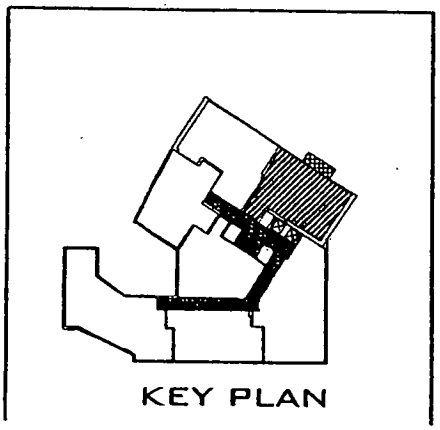


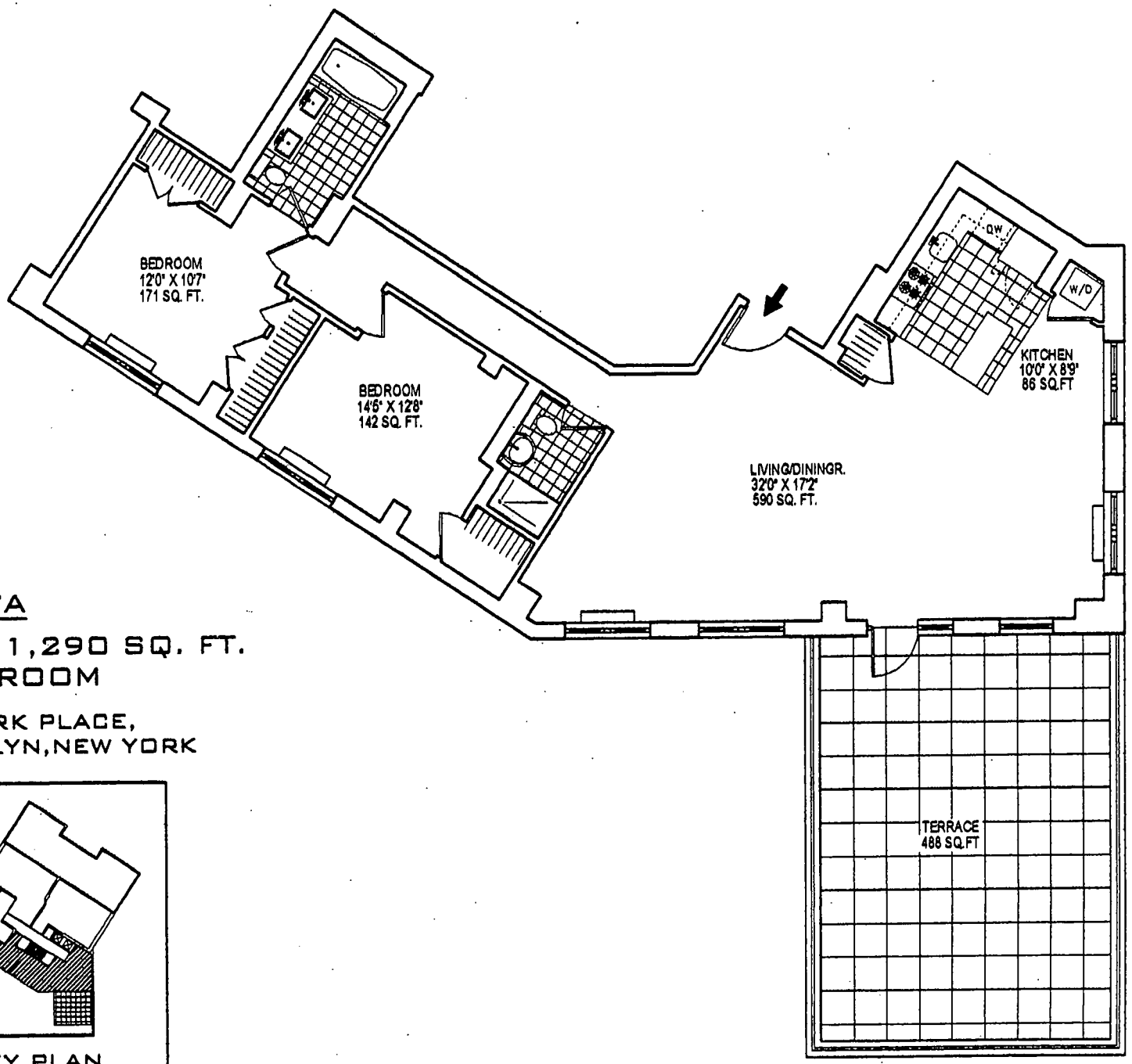


APT. 6D,7D

AREA- 1,330 SQ. FT.
3 BEDROOM

145 PARK PLACE,
BROOKLYN,NEW YORK

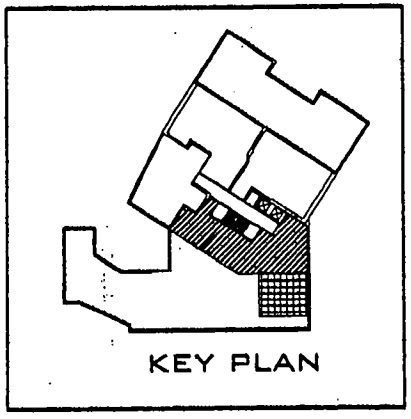




APT. 7A

AREA- 1,290 SQ. FT.
2 BEDROOM

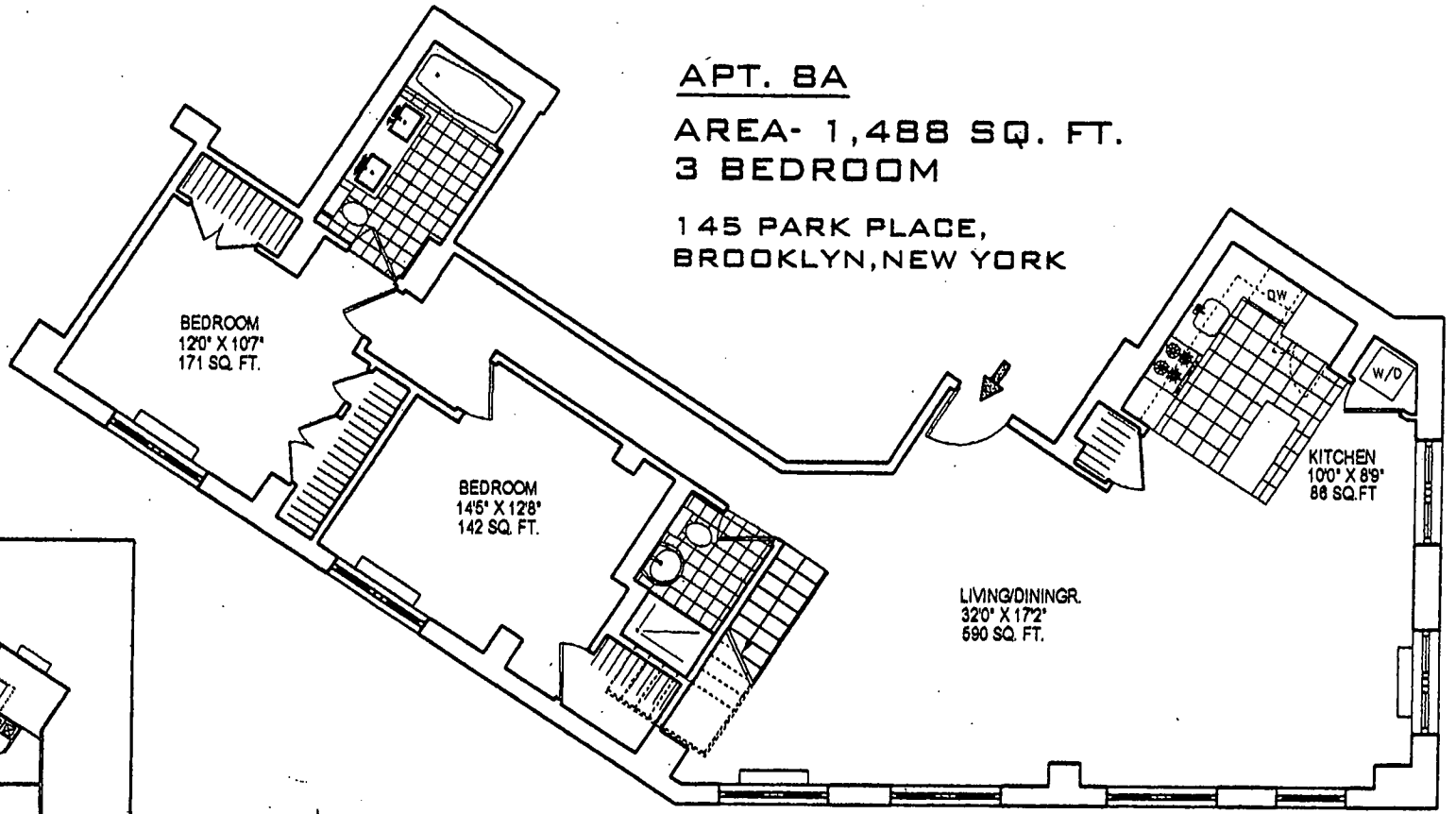
145 PARK PLACE,
BROOKLYN, NEW YORK

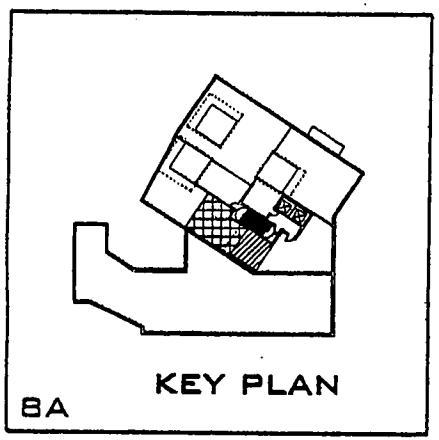


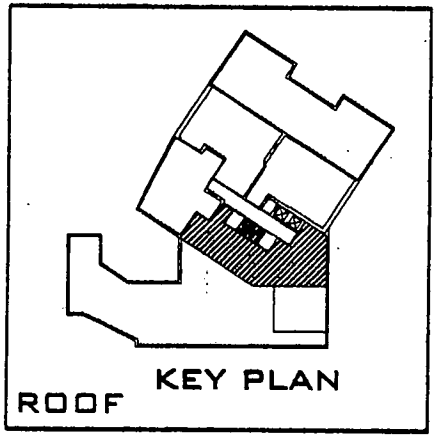
APT. 8A

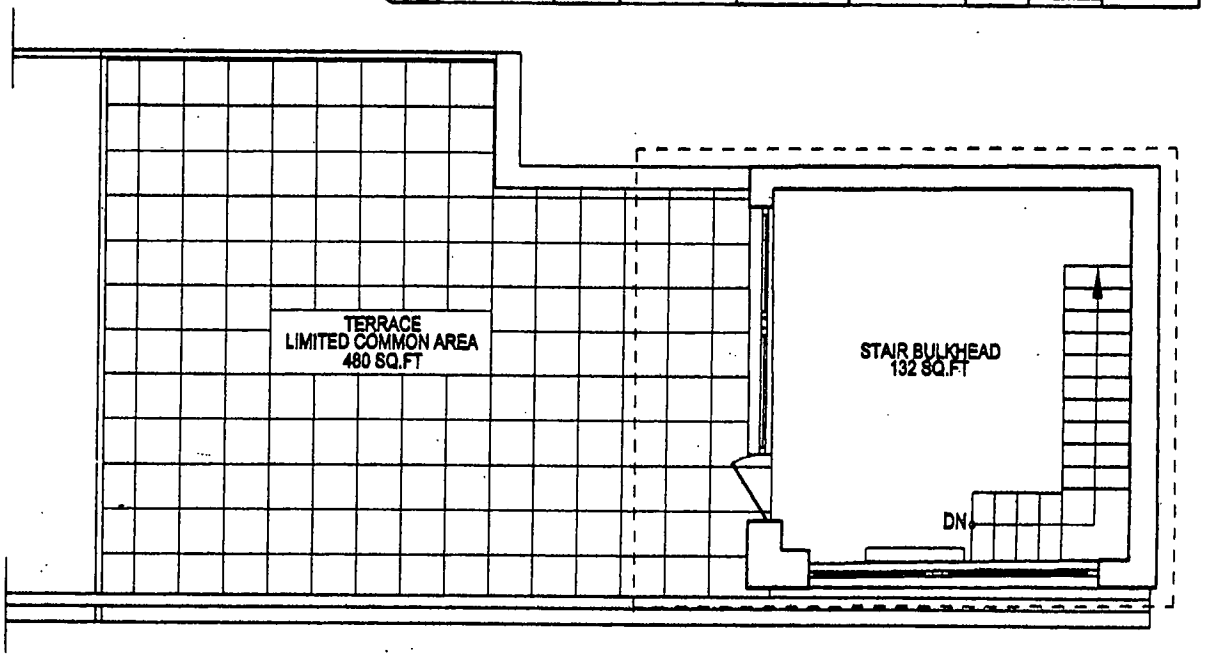
AREA- 1,488 SQ. FT.
3 BEDROOM

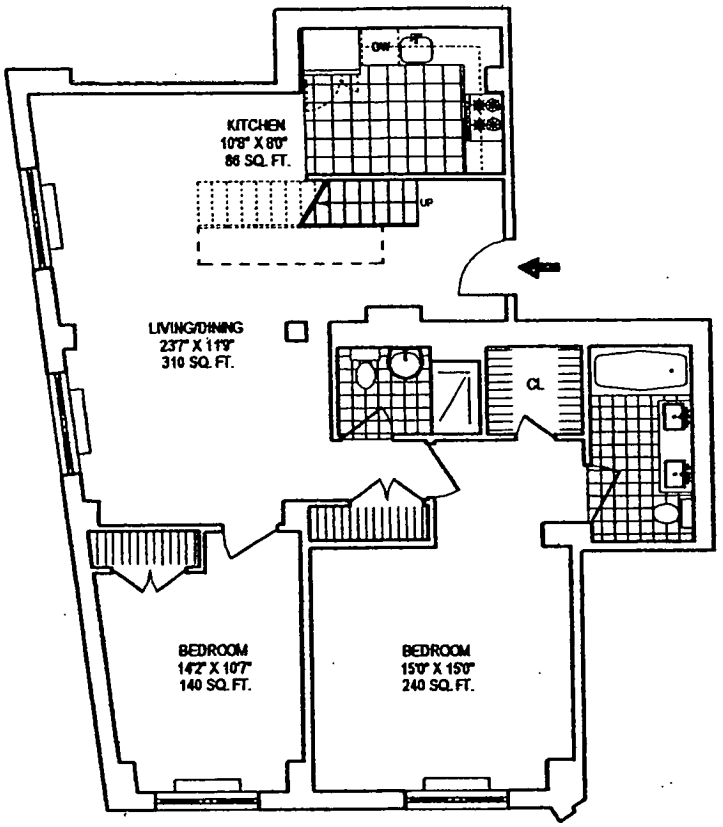
145 PARK PLACE,
BROOKLYN, NEW YORK

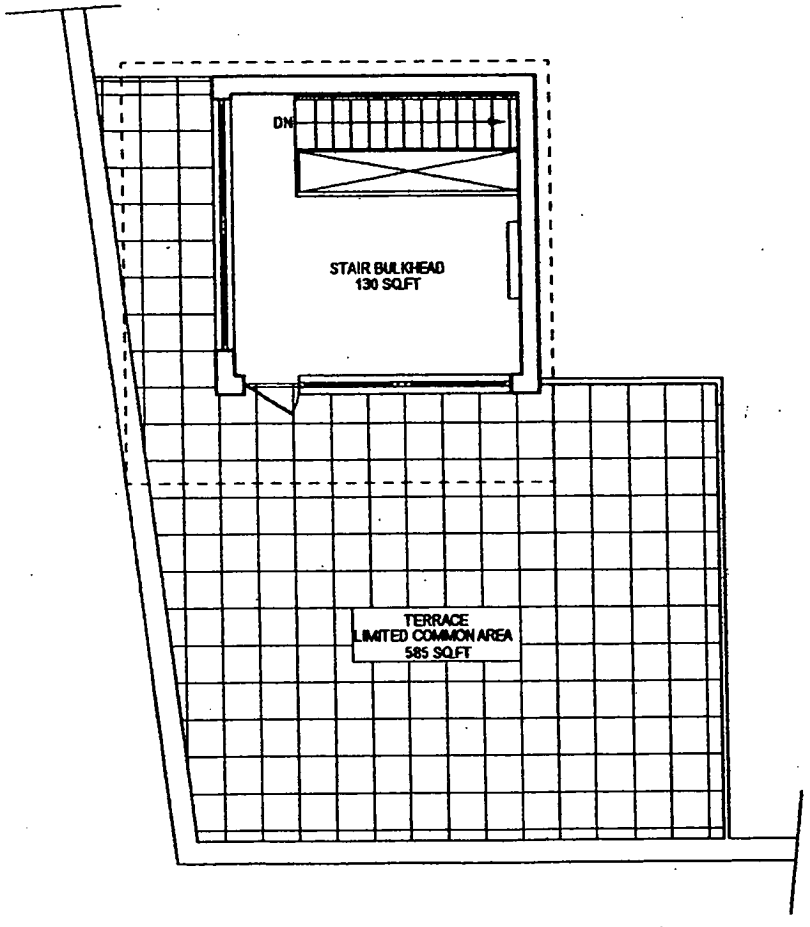








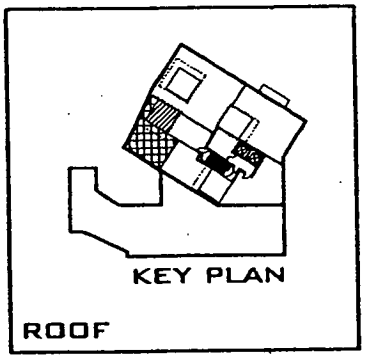


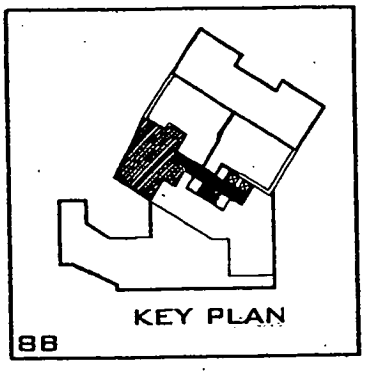


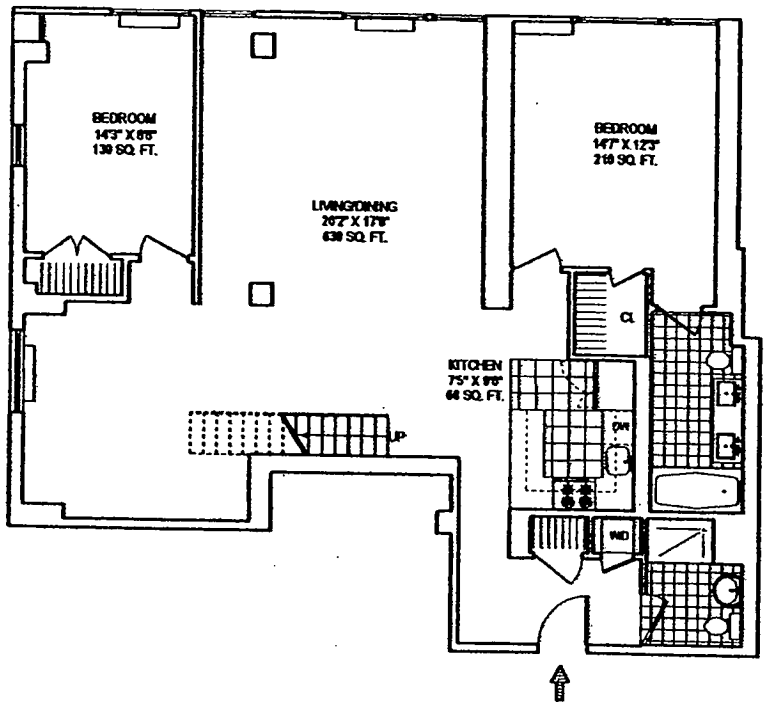
APT. 8B

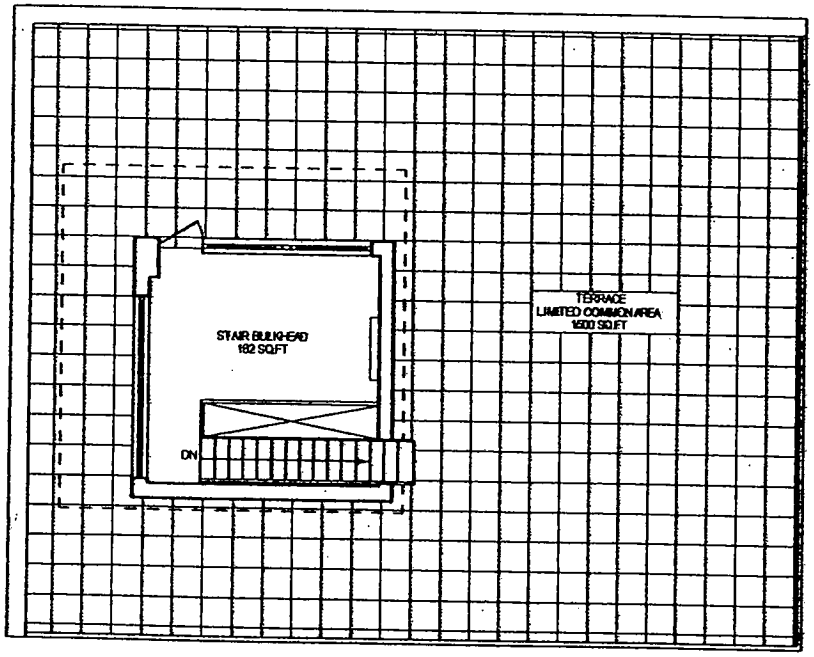
AREA- 1,290 SQ. FT
2 BEDROOM

145 PARK PLACE,
BROOKLYN, NEW YORK





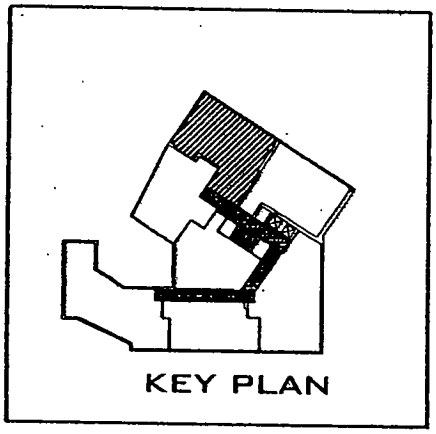


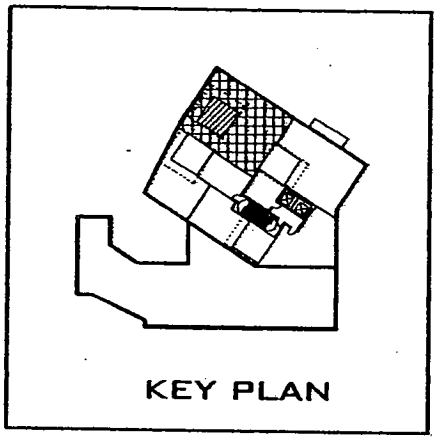


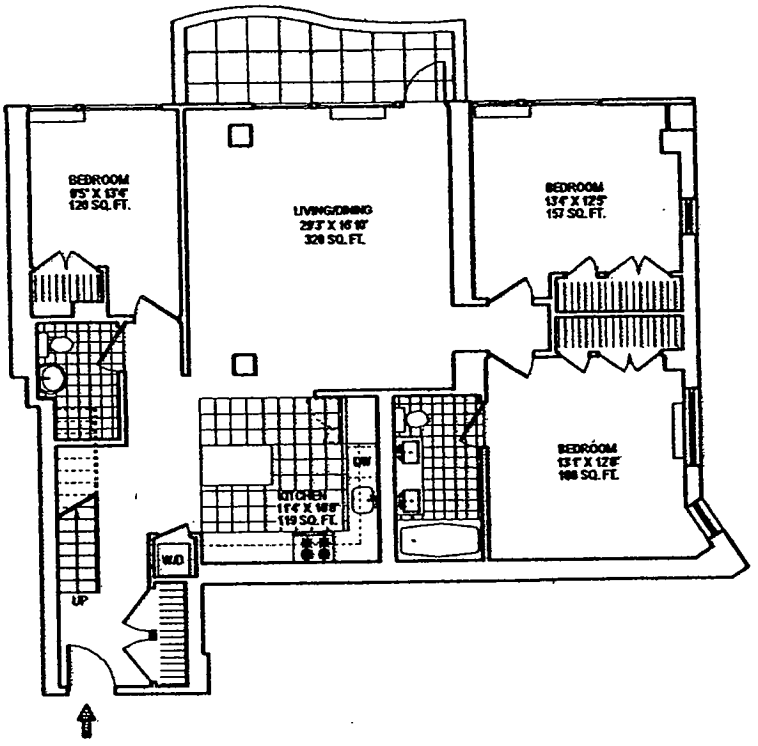
APT. 8C

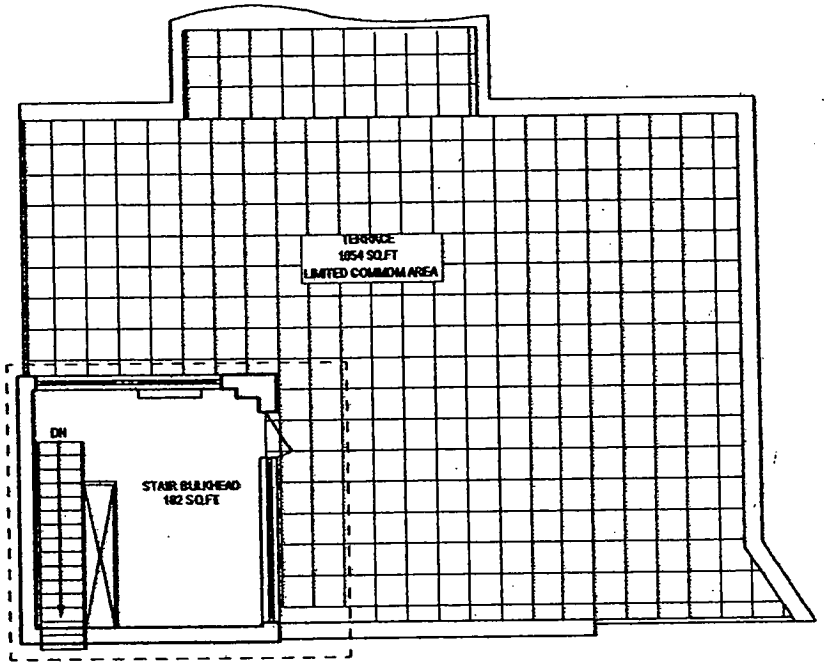
AREA- 1,542 SQ. FT.
2 BEDROOM

145 PARK PLACE,
BROOKLYN, NEW YORK





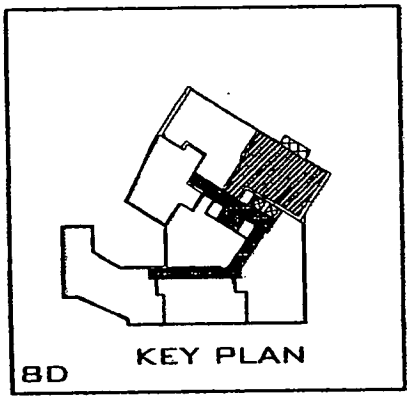


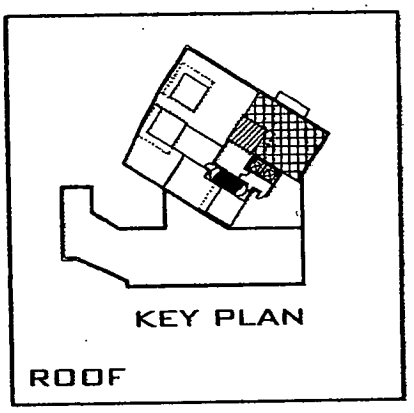


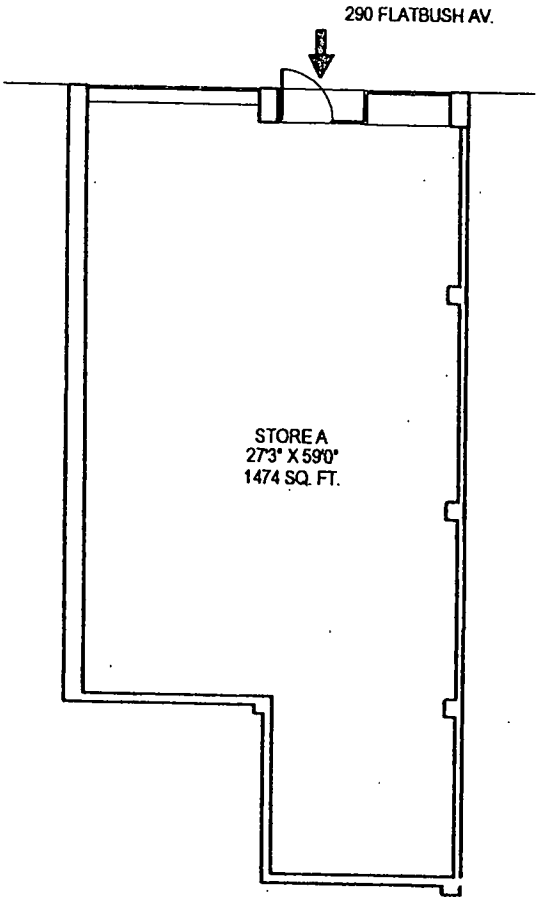
APT. 8D,ROOF

AREA- 1,399 SQ.FT.
3 BEDROOM

145 PARK PLACE,
BROOKLYN,NEW YORK



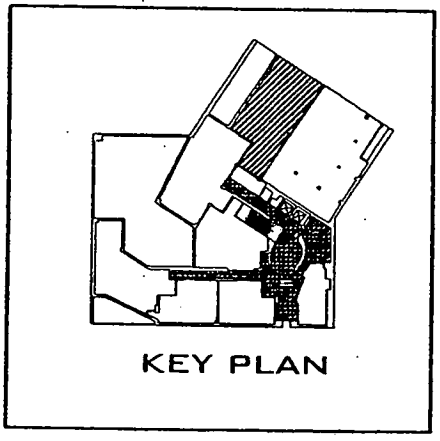


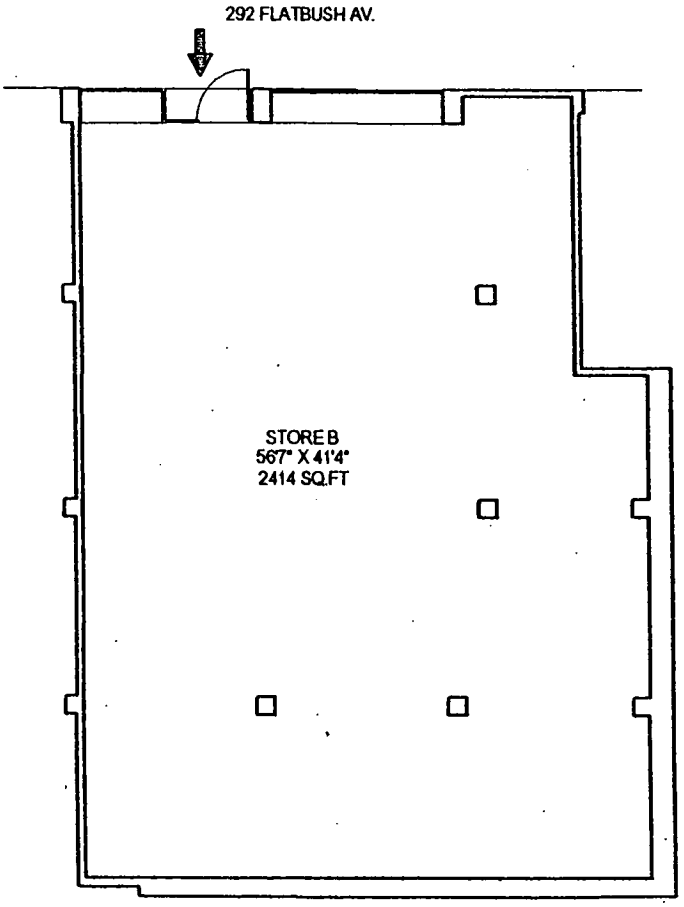


RETAIL SPACE

STORE A
1,474 SQ.FT

145 PARK PLACE,
BROOKLYN, NEW YORK

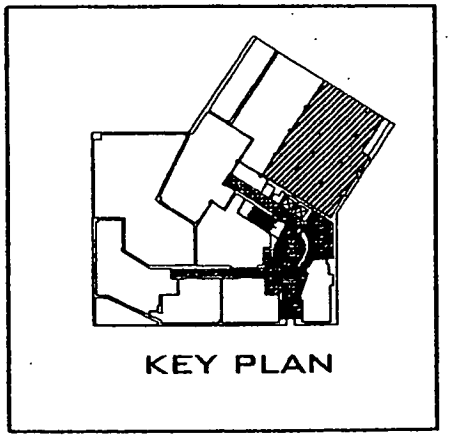


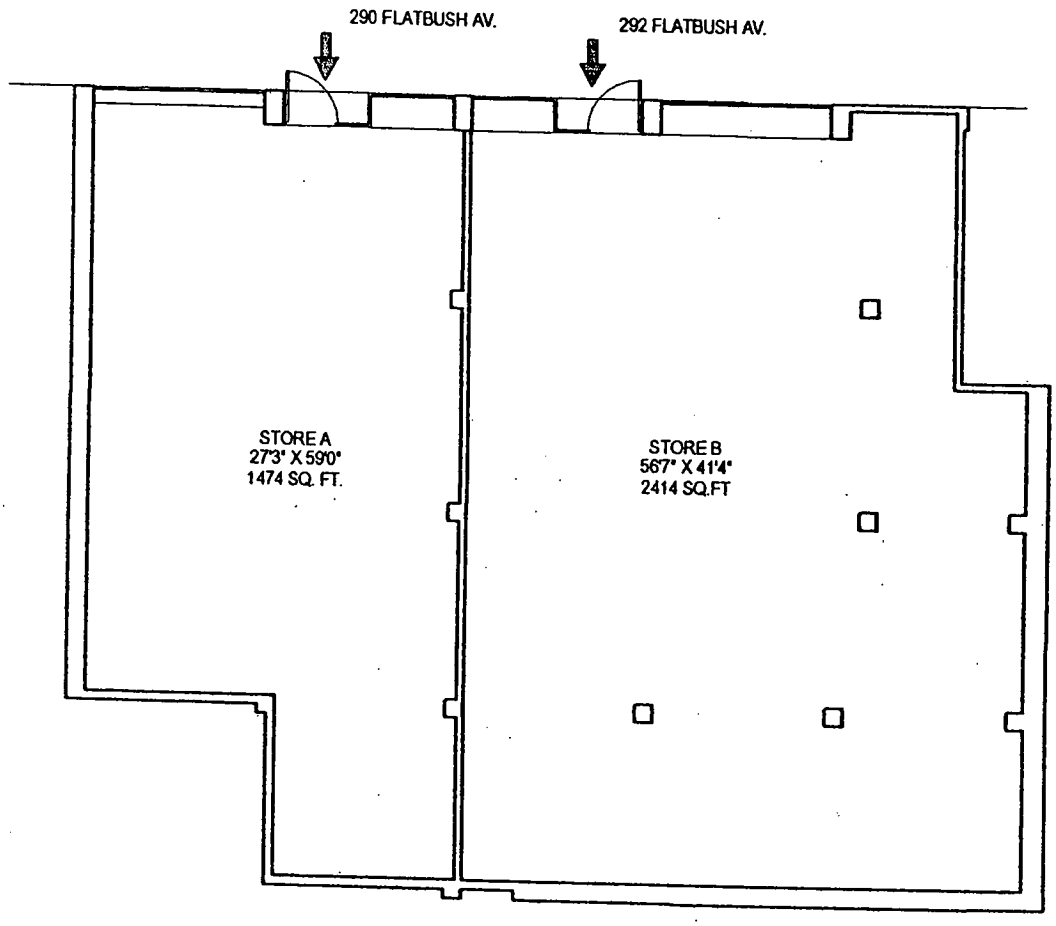


RETAIL SPACE

STORE B
2,414 SQ.FT

145 PARK PLACE,
BROOKLYN, NEW YORK

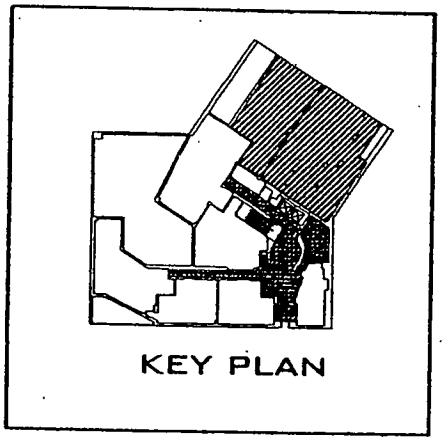


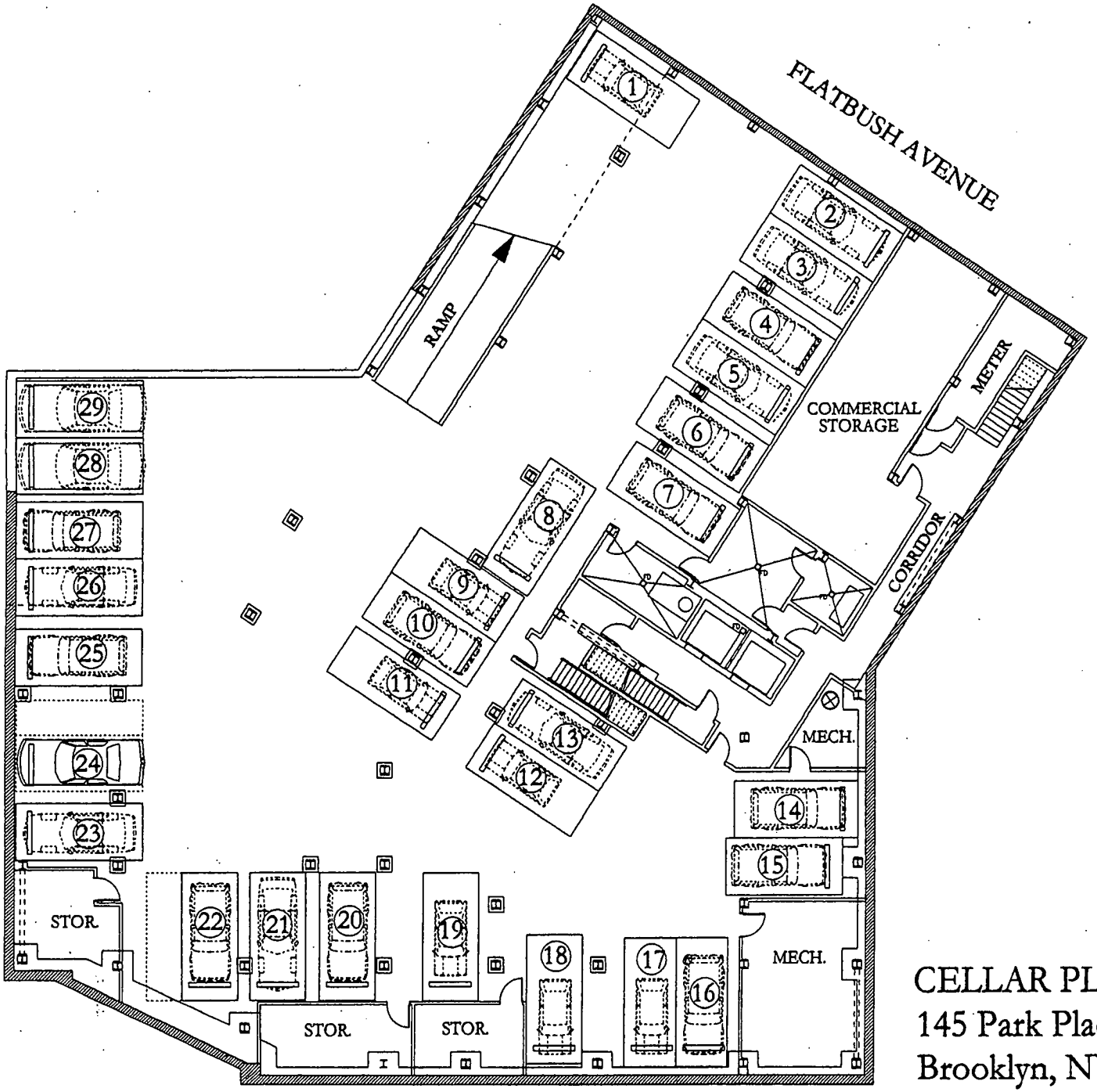


RETAIL SPACE (COMBINED)

STORE A & B
3,888 SQ.FT

145 PARK PLACE,
BROOKLYN,NEW YORK





CELLAR PLAN
145 Park Place Condominium
Brooklyn, NY

THE CITY OF NEW YORK

WORK PERMIT

DEPARTMENT OF BUILDINGS

PERMIT NO. 301494461-EW..OT INITIAL ISSUED 04/10/03 EXPIRES 01/01/04

LOCATION BROOKLYN 145 PARK PLACE APPROVED 01/23/03

WORK ALT2 - PARTITION DEMO
Demolish nonbearing partitions and plumbing fixtures and elevator shafts and exterior stair. No change to use egress or occupancy under this application.

D-24

ZONING C2-4,R6,R7A SPECIAL DISTRICT EIN: 13-4180889

USE PUBLIC BLDG - OLD CODE NO. DWELLINGS N/A STORIES 3

TOTAL FLOOR AREA N/A LANDMARK NO

, A.I.A.
Commissioner BKLYN 6
COMMISSIONER OF BUILDINGS

P.E.
Borough Commissioner BKLYN 3
BOROUGH SUPERINTENDENT

EMERGENCY TELEPHONE DAY 212 227-7000 NIGHTS & WEEKENDS 212 566-3403

OP-35 (2/0

THE CITY OF NEW YORK

NEW YORK CITY DEPARTMENT OF BUILDINGS

WORK PERMIT

DEPARTMENT OF BUILDINGS

PERMIT NO. 301507251-AL.. INITIAL ISSUED 04/11/03 EXPIRES 01/01/04

LOCATION BROOKLYN 145 PARK PLACE APPROVED 03/18/03

D-23

WORK ALTERATION TYPE 1 CHANGE OF USE FROM CHURCH TO MULTIPLE DW ELLING UG 2, J-2. ENLARGE EXIST NG STRUCTURE. RENOVATE EXISTING STRUCTUR E. INSTALL NON-BEARING PARTITIONS. INST

ZONING R7A,C2-4,R6B SPECIAL DISTRICT EIN: 13-4180089

USE RESIDENTIAL APT HOUSE NO. DWELLINGS 47 STORIES 8

TOTAL FLOOR AREA 85540 LANDMARK NO

AIA
Commissioner BKLYN 6

COMMISSIONER OF BUILDINGS

P.E.
Borough Commissioner BKLYN 2

BOROUGH SUPERINTENDENT

EMERGENCY TELEPHONE DAY 212 227-7000 NIGHTS & WEEKENDS 212 566-3403

OP-35 (2/01)

DECLARATION

To Submit the Premises located at 145 Park Place, Borough of Brooklyn, County of Kings, City and State of New York to Condominium Ownership Pursuant to Article 9-B of the Real Property Law of the State of New York.

NAME: **THE PARK PLACE CONDOMINIUM**

DECLARANT: **CJUF-Anderson Park Place LLC**
85 Worth Street
New York, New York 10013

DATE OF DECLARATION: _____, **2005**

The land affected by the within instrument lies in Tax Block 939 formerly known as Lot 35, now known as Lots ____ - ____ with air rights over Block 939, Lots 39, 40, 41 and 42 on the Tax Map of the Borough of Brooklyn, County of Kings, City and State of New York.

Record and Return:

MANATT, PHELPS & PHILLIPS, LLP
Attorneys for Declarant
Seven Times Square
New York, New York 10036
(212) 541-9090

Attn: Diana J. Lee, Esq.

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EXHIBITS

A. Description of the Land
B. Description of the Units
C. Definitions
D. By-Laws

DECLARATION

OF

THE PARK PLACE CONDOMINIUM

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

CJUF-Anderson Park Place LLC., a New York limited liability company, having an office at 85 Worth Street, New York, New York 10013 ("Declarant"), does hereby declare as follows:

ARTICLE 1

DEFINITIONS

All capitalized terms used in this Declaration (hereinafter referred to as the "Declaration") not defined in the Articles hereof will have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used otherwise require.

ARTICLE 2

SUBMISSION OF THE PROPERTY

2.1 Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") and pursuant thereto does hereby establish a condominium to be known as The Park Place Condominium (the "Condominium").

2.2 Annexed to this Declaration and made a part hereof are the By-Laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said By-Laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws").

ARTICLE 3

THE LAND

Included in the Property described in Article 2 is all that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in the County of Kings, City and

State of New York, commonly known as 145 Park Place, f/k/a 286-292 Flatbush Avenue, with air rights over 296-302 Flatbush Avenue, and more particularly described in Exhibit A annexed hereto and made a part hereof. The Land is owned by Declarant in fee simple absolute. The Land has an area of approximately 24,726 square feet.

ARTICLE 4

THE PROPERTY

Included in the Property described in Article 2 is a building (the "Building") consisting of three (3) Commercial Units (collectively, the "Commercial Units" and individually, a "Commercial Unit"), twenty-six (26) Garage Units (collectively, the "Garage Units" and individually, a "Garage Unit"),and forty-seven (47) Residential Units (collectively, the "Residential Units" and individually, a "Residential Unit"). The Commercial Units, the Garage Units and the Residential Units are sometimes hereinafter collectively referred to as the "Units" and individually as a "Unit." The owner of a Residential Unit is herein called a "Residential Unit Owner" and all the owners of the Residential Units are herein collectively called the "Residential Unit Owners." The owner of a Commercial Unit is herein called a "Commercial Unit Owner" and each of the owners of the Commercial Units shall collectively be called the "Commercial Unit Owners." The owner of a Garage Unit is herein called a "Garage Unit Owner" and each of the owners of the Garage Units shall collectively be called the "Garage Unit Owners." The Residential Unit Owners, the Commercial Unit Owners and the Garage Unit Owners are collectively referred to herein as the "Unit Owners" and individually as a "Unit Owner."

ARTICLE 5

THE BUILDING

The Building consists of one building, having eight (8) stories above grade and one cellar. The Building is constructed as follows: There are five exterior wall systems: stucco on masonry along the entire frontage of Park Place, gaed and aluminum framing along Flatbush Avenue, "Trespa" laminate board system over waterproof membrane, EIFS over exterior fiberboard on metal studs in the interior courtyard walls ane EIFS ober block wall along the north demising walls. The floors in the Building are named from the bottom to top): , Cellar, First Floor, Floors 2 through 8.

ARTICLE 6

THE UNITS

6.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) its Unit designation; (ii) tax lot number; (iii) location in the Building; (iv) approximate square foot area; (v) number of rooms in the Residential Units; (vi) Common Elements to which each Unit has immediate access; and (vii) the percentage interest in the General Common

Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Building (the "Floor Plans") certified by Anderson Associates, Architects and intended to be approved by the Real Property Assessment Bureau of the City of New York and filed in the Office of the Register of the City of New York, County of Kings (the "City Register's Office") following the recording of this Declaration.

6.2 Each Unit includes, and each Unit Owner shall be responsible for the sheetrock walls and partitions, non-structural flooring, floor coverings and sheetrock ceilings affixed, attached or appurtenant to such Unit, smoke detectors, all plumbing, gas and heating fixtures and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), heating equipment, ranges and other appliances, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit by a Unit Owner other than by Declarant pursuant to the Offering Plan for the Condominium, to the extent located within a Unit from the panel and serving or benefiting only that Unit. Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

6.3 Each Commercial Unit will include all related Facilities exclusively serving that Commercial Unit including storefronts and outdoor signage panels for the Commercial Unit.

6.4 Each GarageUnit will include all related Facilities exclusively serving that Garage Unit.

As of the date of the filing of this Declaration with the City Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

As of the date fee simple absolute title to a Unit is transferred to a new Unit Owner, such Unit Owner shall be subject to the provisions of the Declaration, By-laws and Floor Plans of the Condominium.

ARTICLE 7

DIMENSIONS OF UNITS

Each Unit will consist of the area measured horizontally from the exterior side of the exterior wall (perimeter columns and perimeter mechanical pipes are not deducted) to the center line of the interior wall separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements (as hereinafter defined); or to the exterior side of the opposite exterior walls. Each Unit will consist of the area measured vertically from the top of the slab floor to the underside of the slab floor.

ARTICLE 8

COMMON ELEMENTS

8.1 The common elements of the Condominium (the "Common Elements") consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all Facilities (defined below) therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Limited Common Elements of the Condominium (the "Limited Common Elements") consist of those Common Elements that serve or benefit exclusively one or more but not all of the Units or the Unit Owners. The Residential Limited Common Elements consist of those Common Elements that serve or benefit exclusively the Residential Unit Owners. The Garage Limited Common Elements consist of those Common Elements that serve or benefit exclusively the Garage Unit Owners. The General Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the General Common Elements. The General Common Elements are for the common use of all Unit Owners.

8.2 As used in this Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, converter, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, lighting switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box.

8.3 The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the By-Laws.

8.4 The General Common Elements consist of the following:

8.4.1 The Land (as more particularly described in Exhibit A annexed Declaration), together with all easements, rights and privileges appurtenant thereto.

8.4.2 Any of the following: all foundations, footings, columns, girders, floor slabs and ceilings, beams, and supports and interior load bearing walls, (except to the extent included in Sections or 8.7), together with those portions of the exterior walls of the Building beyond the Unit side of the masonry wall or other exterior wall or concealed structural members of those walls.

8.4.3 The rooms and Facilities located as follows: the mechanical rooms and meter rooms and storage room, meters and valves and related Facilities located in the basement; the elevator machine room and mechanical room located on the ninth floor and on the roof; and the equipment and related Facilities located on the roof

8.4.4 The elevators and their shafts, pits, machine room and related Facilities.

8.4.5 The roofs, but excepting any portion thereof to which a Residential Unit or Residential Unit Owners have exclusive access as set forth in the Floor Plans.

8.4.6 The fencing which separates the rear yard from other property adjoining the Property.

8.4.7 The automatic sprinkler system, the video intercom system, the security system and related Facilities.

8.4.8 The hallways, corridors, vestibule, gates, stairs, stairways and any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of all of the General Common Elements or any Limited Common Element.

8.4.9 The superintendent's apartment 1F.

8.4.10 Common internal sewers and drains and related Facilities.

8.5 The Residential Limited Common Elements consist of the following:

8.5.1 The storage areas and compacting room in the basement to which the Residential Unit Owners have exclusive access as set forth in Exhibit B annexed hereto.

8.5.2 The residential lobby, mailroom and storage room on the first floor and courtyard/outdoor areas to which the Residential Unit Owners have exclusive access as set forth in Exhibit B annexed hereto.

8.5.3 The recycling rooms on each floor;

8.5.4 The balconies and terraces are a Limited Common Element of each Condominium Unit to which the balcony or terrace is appurtenant;

8.5.5 The portion of the roof over the garage and over the sixth floor which is not a General Common Element is a Limited Common Element of all the Residential Units;

8.5.5 The windows and skylights are a Limited Common Element of each Unit in which the window or skylight is located;

8.5.6 The electric, gas and water meters and panels exclusively serving a Unit are a Limited Common Element of such Unit. The electric, gas and water meters and panels exclusively serving a Unit.

8.5.7 The fencing which separates terraces.

8.5.8 All other Facilities exclusively serving one or more Residential Units which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of one or more or all of the Residential Units.

8.6 The Garage Limited Common Elements consist of the following:

8.6.1 The ramps to the garage and all other areas and Facilities in the Garage which are not part of a Garage Unit and exclusively service the Garage Unit Owners.

8.6.2 All other Facilities exclusively serving one or more Garage Units which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of one or more or all of the Garage Units.

8.7 The Commercial Limited Common Elements consist of the following:

8.7.1 The commercial trash storage area in the basement.

8.7.2 All other Facilities exclusively serving one or more Commercial Units which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of one or more or all of the Commercial Units.

Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Unit Owner or Owners having exclusive access to a Limited Common Element shall have the exclusive right to use such Limited Common Element (subject to compliance with the Owner or Owners having exclusive access to a Limited Common Element shall have Rules

and Regulations) and shall be responsible for its normal operation, maintenance, cleaning and repair at such Unit Owner's sole cost and expense, except the cost of cleaning and repairing windows in the Residential Units and the cost of replacing same shall be a Common Charge of the Residential Unit Owners unless the repair or replacement thereof is required due to the gross negligence or willful misconduct of the Unit Owner having exclusive use thereof.

ARTICLE 9

USE OF BUILDING AND UNITS

9.1 As more particularly set forth in the By-Laws, Residential Units may be used only for residential purposes and for any home occupation uses to the extent permitted under applicable zoning law and ordinances and other applicable governmental laws and regulations.

9.2 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Declarant may, without the permission of the Board, (1) grant permission for the use of any Unsold Unit (as defined in Exhibit C) owned by it for any purpose, provided such use is permitted by law, and is in compliance with any applicable governmental laws and regulations and (2) use any Unsold Units owned by it as models and sales and/or promo offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations.

9.3 The Commercial Units may be used for any use permitted under the Zoning Resolution, including but not limited to, as retail stores and offices.

9.4 The Garage Units may be used for parking motor vehicles.

ARTICLE 10

CHANGES IN THE UNSOLD UNITS

Except to the extent prohibited by law, Declarant or its designee shall have the right, without the vote or consent of any Board, other Unit Owners or the Mortgage Representatives, if any, to: (a) make alterations, additions or improvements to any Unsold Units; (b) change the use (subject to Section 9.2 above) or layout of, or number of rooms of any Unsold Units from time to time; (c) change the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from subdivision or otherwise) into one or more Units, converting a Unit or any portion thereof to a Common Element, or a Limited Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit into such Unit; (d) designate a General Common Element or a Limited Common Element as part of a newly created Unit, or designate all or part of a Residential Unit as a newly created Commercial Unit, Common Element or Limited Common Element; or (e) if

appropriate, reapportion among the Unsold Units affected by such change in size, use or number pursuant to the preceding clauses b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto; (ii) Declarant or its designee, as the case may be, shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Article 10 may not be added to, amended, modified or deleted without the prior written consent of Declarant or its designee. By written permission of the Board, which permission, shall not be unreasonably withheld, any other Unit Owner may be given, with respect to his Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article 10 with respect to Unsold Units. Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Board a written certification stating that the percentage interests of the respective Units in the Common Elements, immediately alter such reapportionment, will be 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. The certification referred to in the preceding sentence shall be delivered (i) at Declarant's election, by Declarant, the managing agent of the Condominium or any other person reasonably acceptable to the Board in the case of any Unsold Unit, and (ii) by the managing agent of the Condominium, or any other person reasonably acceptable to the Board in the case of any other Unit.

ARTICLE 11

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process in any action which may be brought against the Condominium.

ARTICLE 12

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

The percentage interest of each Unit in the Common Elements has been 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.

ARTICLE 13

ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Declarant or its designee, in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element alter damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

ARTICLE 14

ACCESS TO COMMON ELEMENTS

Each Unit Owner shall have an easement in common with all other Unit Owners to use all Common Elements located in the Building, including those located in any of the other Units or elsewhere on the Property which serve such Unit Owner's Unit including an easement to connect to existing utilities including, but not limited to utilities for gas, electricity, steam and ventilation. Each Unit shall be subject to an easement in favor of all Unit Owners to use all Common Elements located in such Unit or elsewhere on the Property which serve other Units. In addition, the Condominium Board shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Property. All easements and rights of access described in this Article 15 shall be exercised in such a manner, to the extent practicable, as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Unit or with the use of the Residential Units for their permitted purposes. Such entries shall be permitted on not less than three days' notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

ARTICLE 15

EASEMENTS AND NAME OF CONDOMINIUM

15.1 Except as set forth in this Declaration, each Unit Owner shall have, in common with all other Unit Owners, an easement for the use of the General Common

Elements and any Facilities located therein, including, but not limited to, such easement as shall be necessary to operate, maintain, repair, rebuild, restore and replace, as necessary, such Unit Owner's Unit.

15.2 The Board shall have and each Unit shall be subject to an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the General Common Elements or Limited Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units, the General Common Elements or the Limited Common Elements; 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, to the extent practicable, with the normal conduct of business of the tenants and occupants of the Commercial Unit or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than three days' notice, except that no notice will be necessary in the case of an emergency.

15.3 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

15.4 Declarant or its designee and the Commercial Unit Owners and their successors and assigns shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property for the purposes of advertising (i) the sale or lease of any Unsold Unit, the sale or lease of all or any portion of the Commercial Units and (ii) the operation of any business of a tenant or occupant of all or any portion of any Commercial Unit or of any Unsold Units, as the case may be. Declarant and the Commercial Unit Owners have an easement and the right to change the facade of the Building and alter, replace, restore, renovate, remodel and reconstruct the existing facade of the Building through and including the bottom of the second floor of the Building, with the consent of the Condominium Board, not to be unreasonably withheld, provided that such penetration does not materially weaken the structural soundness of the Building, and provided such alterations, etc. are in compliance with all applicable laws.

15.5 Declarant and the Unit Owners have an easement to use the sidewalks surrounding portions of the Building for purposes permitted by law.

15.6 Declarant or its designee and the Condominium Board shall have the right to grant such additional electric, gas, telephone, internet, cable, television, steam, ventilation or other easements for utilities or services or otherwise or relocate any easements in any portion of the Property as Declarant or its designee or the Condominium Board shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or to complete the Building as described in the Plan or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that such additional utilities or relocation of existing utilities will not prevent or unreasonably interfere with the business of the tenants and occupants of the Commercial

Units or with the use of the Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's liens against any of the Units. Any company providing the utilities or services and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance aforementioned easements in order to install, maintain, operate, repair, replace and service such utilities and services provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Units or with the use of the Residential Units and Garage Units for their permitted purposes.

15.7 Declarant and its designee, assignee and licensees shall have, and the Units and Common Elements shall be subject to, an easement, (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace satellite dishes, cable wring and similar equipment on the roof and facade of the Building and elsewhere on the Common Elements and the conduit and Facilities relating thereto, other than those portions of the roof which constitute Limited Common Elements and to retain any and all income derived therefrom, and (b) to maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, alteration, rebuilding, restoration or replacement thereof. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Declarant, its designees, assignees or licensees for the use of the aforesaid easements or equipment. Any satellite dish. Cable wiring or other facilities placed upon the roof and the facade of the Building and elsewhere on the Common Elements by Declarant, its designees, assignees or licensees shall be the exclusive property of Declarant, its designees, assignees or licensees and neither the Condominium nor other Unit Owners shall have any rights with respect thereto. Notwithstanding the foregoing, access to a Unit or Common Element in furtherance of such easement shall be exercised in a manner so as to not unreasonably interfere with the normal conduct of business of the tenants and occupants the Commercial Units or with the use of the Residential Units or Garage Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice is necessary in the case of an emergency.

15.8 Any rights of access to the Commercial Units granted pursuant to this Article or elsewhere in this Declaration and the By-Laws shall be exercised only upon reasonable notice, but in no event less than three (3) days' notice, except in cases of emergency. The Boards shall use best reasonable efforts to schedule access to the Commercial Units so as to minimize disruptions to the business operations of the occupants of such Units, but shall not be required to schedule their right of access at times when overtime or holiday wage rates shall be payable to employees or employees of contractors as a result of such scheduling.

ARTICLE 16

POWER OF ATTORNEY

16.1 Each Unit Owner shall grant to the persons who shall from time to time constitute the Board an irrevocable power of attorney, coupled with an interest (in such

form and content as the Board shall determine) (a) to acquire or lease any Unit, together with its Appurtenant Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument affecting the Condominium, the Property or the Building which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, the Property or the Building or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Property or the Building or the Common Elements which the Board deems necessary or appropriate.

16.2 Each Unit Owner shall grant to Declarant a power of attorney to amend the Condominium Declaration to effectuate the rights granted to Declarant under the Declaration.

ARTICLE 17

ACQUISITION OF UNITS BY BOARDS

If (a) any Unit Owner surrenders such Unit Owner's Unit, together with (i) the undivided interest in the General Common Elements and Limited Common Elements and appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Condominium Act, (b) the Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with the Appurtenant Interests, or (c) the Board purchases, at a foreclosure or other similar sale, a Unit, together with the Appurtenant Interests, then, in any such event, title to any such Unit, together with the Appurtenant Interests, shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 18

COVENANTS RUNNING WITH THE LAND

18.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and such Unit Owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public or any other third party. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or sublease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant, subtenant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

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

18.3 If this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest

therein under applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 19

AMENDMENTS OF DECLARATION

19.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least 80% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws, except (i) any provision of this Declaration benefiting, protecting or otherwise affecting only the Residential Unit Owners may be added to, amended, modified or deleted by vote of at least 80% in number and in Common Interest of the Common Interests of all Residential Unit Owners taken in accordance with the provisions of the By-Laws; provided, however, that the Common Interest appurtenant to each Residential Unit as expressed in this Declaration shall not be altered without the written consent of all Residential Unit Owners directly affected; (ii) any provision of this Declaration benefiting, protecting or otherwise affecting only the Commercial Units or the Commercial Unit Owners may be added to, amended, modified or deleted by the vote of at least 80% in number and in Common Interest of the Common Interests of all Commercial Unit Owners taken in accordance with the provisions of the By-Laws, provided, however, that the Common Interest appurtenant to any Commercial Units shall not be altered without the written consent of all Commercial Unit Owners directly affected; and (iii) any provision of this Declaration benefiting, protecting or otherwise affecting only the Garage Units or the Garage Unit Owners may be added to, amended, modified or deleted by the vote of at least 80% in number and in Common Interest of the Common Interests of all Garage Unit Owners taken in accordance with the provisions of the By-Laws, provided, however, that the Common Interest appurtenant to any GarageUnits shall not be altered without the written consent of all Garage Unit Owners directly affected. No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact.

19.2 If the number of rooms in an Unsold Unit is changed, or the use, size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interests of Units in the Common Elements are reapportioned as a result thereof, all in accordance with Article 10 hereof, then Declarant or its designee causing such changes shall have the right to execute, or (upon its request) to require any

other Unit Owner or any Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to this Declaration (together with such other documents as Declarant or its designee causing such changes deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the use, size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests of Units in the Common Elements resulting therefrom, all without the approval of any Board or the Unit Owners. In addition, if any Unit Owner other than Declarant or its designee causing such changes is given the right by the Board to make the changes described in this Section 19.2 with respect to such Unit Owner's Unit or Units, all in accordance with Article 10 hereof, then such Unit Owner shall have the right to require the Condominium Board to execute, and record in the City Register's Office and elsewhere, if required by law, any amendment to this Declaration and other documents which are necessary or appropriate (in the reasonable judgment of the Condominium Board) to reflect Owners. Nothing contained in this Section shall be construed to mean that the Common changes made by the Unit Owner, all without the approval of the Board or other Unit Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

19.3 Amendments, modifications, additions or deletions of or to this Declaration, the By-Laws and the Rules and Regulations as may be necessary, appropriate or desirable in connection with the operation of the Commercial Units or the Garage Units or with the subdivision, combination or alteration of the Commercial Units or the Garage Units, or of any newly created Commercial Units or Garage Units and/or the offering for sale or lease of all or any portion of the Commercial Units or Garage Units. In connection therewith, the Board will cause this Declaration, the By-Laws and the Rules and Regulations to be so amended, modified, added to or deleted from and the resulting provision thereof may be similar or dissimilar to those affecting the Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not adversely affect other Unit Owners, the Board shall be the attorney-in-fact for the Commercial Unit Owners or the Garage Unit Owners, coupled with an interest for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion.

19.4 The provisions of Sections 19.1 and 19.2 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Declarant or its designee, and the provisions of Section 19.3 as it affects the Commercial Unit Owners may not be modified, amended, added to or deleted, in whole or in part without the consent of 80% percentage in common interest of the Commercial Unit Owners, and as it affects the Garage Unit Owners may not be modified, amended, added to or deleted, in whole or in part without the consent of 80% percentage in common interest of the Garage Unit Owners.

19.5 Amendments, modifications, additions or deletions of or to this Declaration are subject in all respects to Section 13.2 of the By-Laws which is incorporated by reference herein.

ARTICLE 20

TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, (a) without the written consent of Declarant, until such time as Declarant and its designees have conveyed title to all Units, provided that in no event shall Declarant's consent be required more than five years after the date fee title to a Unit is first conveyed to a purchaser by Declarant or its designees pursuant to an offering plan. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payments shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 21

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 22

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 23

CERTAIN REFERENCES

23.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

23.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

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

ARTICLE 24

SEVERABILITY

Subject to the provisions of Sections 18.2 and 18.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforced to the fullest.

ARTICLE 25

COVENANT OF FURTHER ASSURANCES

25.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of any Board or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

25.2 If any Unit Owner, any Board or any other party which is subject to the terms of this Declaration fails, within 10 days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which such Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Board which represents such Unit Owner, Board or other party is hereby authorized as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party. For purposes of this Section 26.2, the Commercial Board shall be deemed to represent the Board, the Board shall be deemed to represent the Commercial Board, and the Residential and/or Commercial Board shall be deemed to represent the Condominium Board.

25.3 If any Unit Owner, any Board or any other party which is subject to the terms of this Declaration fails, within 10 days after request therefor, to execute, acknowledge or delivery any instrument, or to take any action which such Unit Owner,

Board or party is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

ARTICLE 26

SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee (not including Purchasers of Units pursuant to the Plan), or, with the consent of Declarant or its designee, any transferee of some or all of the then Unsold Units then owned by Declarant or its designee, as the case may be. The rights and/or obligations of the Commercial Unit Owners as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Commercial Unit Owners. Subject to the foregoing, Declarant, its designee, and/or the Commercial Unit Owners, as the case may be, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

ARTICLE 27

CONSENTS

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

ARTICLE 28

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the Property Description annexed hereto as Exhibit A; (ii) the Description of the Units annexed hereto as Exhibit B; (iii) the Definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; and (v) the Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ____day of _____, 2005.

CJUF-ANDERSON PARK PLACE LLC

BY: PARK PLACE OPERATING CO. LLC

BY: _____
THOMAS ANDERSON
MANAGING MEMBER

BY: CANYON-JOHNSON URBAN FUND, L.P.,
A DELAWARE LIMITED LIABILITY COMPANY

BY: CANYON-JOHNSON REALTY ADVISORS LLC, A DELAWARE LIMITED LIABILITY COMPANY, ITS GENERAL PARTNER

BY: _____
K. ROBERT TURNER
AUTHORIZED SIGNATORY

ACKNOWLEDGMENTS

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

On the ___ day of _____in the year ____ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual acted, executed the instrument.

_____
Notary Public

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

On the ___ day of _____in the year ____ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual acted, executed the instrument.

_____
Notary Public

Exhibit A

Description of the Land

OLD REPUBLIC TITLE
TITLE NO.KIN-235363-L

SCHEDULE A – DESCRIPTION

PARCEL I (Tax Lot 35 – Fee Parcel)

Parcel A

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

BEGINNING at a point on the westerly side of Flatbush Avenue distant 95 feet northerly from the corner formed by the intersection of the westerly side of Flatbush Avenue with the northwesterly side of 7th Avenue;

RUNNING THENCE northerly along the westerly side of Flatbush Avenue, 86 feet;

THENCE westerly at right angles to Flatbush Avenue and part of the distance through a party wall, 62 feet 5 inches to a line drawn parallel with the northeasterly side of Park Place and distant 100 feet northeasterly from said Park Place;

THENCE southeasterly along the same, 74 feet 8 ½ inches;

THENCE southwesterly at right angles to Park Place, 42 feet 11 inches;

THENCE easterly at right angles to Flatbush Avenue and part of the distance through a party wall, 56 feet 6 inches to the point or place of BEGINNING.

Parcel B

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

BEGINNING at a point on the northeasterly side of Park Place, distant 110 feet 5 inches northwesterly from the corner formed by the intersection of the northeasterly side of Park Place with the northwesterly side of 7th Avenue;

OLD REPUBLIC TITLE
TITLE NO.KIN-235363-L

SCHEDULE A – DESCRIPTION

The Unit known as _____ in the Building known as The Park Place Condominium, 145 Park Place, Brooklyn, New York, and also designated and described as Unit No. ____ in the Declaration comprising The Park Place Condominium, (hereinafter called the "Property") made by the Declarant under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated _____ and recorded in the Kings Office of the Register of the City of New York on _____ as CRFN _____ (hereinafter called the "Declaration"), which Unit is also designated as Tax Lot No. _____ in Tax Block 939 on the Floor Plan of the Building certified by Anderson Associates, Architects on _____ and filed simultaneously with said Declaration in the said Office of the Register of the City of New York, County of Kings as Map No. _____ Condominium Plan No. _____.

The property is described as follows:

PARCEL I (Tax Lot 35 – Fee Parcel)

Parcel A

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

BEGINNING at a point on the westerly side of Flatbush Avenue distant 95 feet northerly from the corner formed by the intersection of the westerly side of Flatbush Avenue with the northwesterly side of 7th Avenue;

RUNNING THENCE northerly along the westerly side of Flatbush Avenue, 86 feet;

THENCE westerly at right angles to Flatbush Avenue and part of the distance through a party wall, 62 feet 5 inches to a line drawn parallel with the northeasterly side of Park Place and distant 100 feet northeasterly from said Park Place;

THENCE southeasterly along the same, 74 feet 8 ½ inches;

THENCE southwesterly at right angles to Park Place, 42 feet 11 inches;

THENCE easterly at right angles to Flatbush Avenue and part of the distance through a party wall, 56 feet 6 inches to the point or place of BEGINNING.

Parcel B

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

BEGINNING at a point on the northeasterly side of Park Place, distant 110 feet 5 inches northwesterly from the corner formed by the intersection of the northeasterly side of Park Place with the northwesterly side of 7th Avenue;

RUNNING THENCE northeasterly at right angles to Park Place, 100 feet;

THENCE northwesterly parallel with Park Place, 125 feet;

THENCE southwesterly at right angles to Park Place and part of the distance through a party wall, 100 feet to the northeasterly side of Park Place;

THENCE southeasterly along the northeasterly side of Park Place, 125 feet to the point or place of BEGINNING.

TOGETHER with the benefits of a certain easement over the following described parcel of land and subject to the burdens thereof as said benefits, burdens and easement are set forth in a certain Zoning Lot Development Agreement made by Twin Tower Equities, LLC and Park Place Partners, LLC dated as of April 9, 2003 recorded June 11, 2003 as CRFN 2003000164365. The air right parcel is more particularly described as follows:

AIR RIGHTS PARCEL (Tax Lots 39, 40, 41 and 42)

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

BEGINNING at the corner formed by the intersection of the westerly side of 7th Avenue with the northerly side of Park Place;

RUNNING THENCE northwesterly along the southwesterly side of Flatbush Avenue, 95.00 feet;

THENCE southwesterly at right angles to Flatbush Avenue, 56 feet 6 inches;

THENCE southerly at right angles to Park Place, 57 feet 1 inch to the northerly side of Park Place;

THENCE easterly along the northerly side of Park Place, 110 feet 5 inches to the point or place of BEGINNING.

Together with an undivided _____ percent interest, as tenant in common with the other unit owners, in the Common Elements of the Condominium as the same are defined in the Declaration.

Exhibit B

Description of the Units

EXHIBIT B

Unit No.	No. of Rms/ Bdrms Baths/ Terraces	Location	Tax Lot Designation	Percent Common Interest	Common Elements to which Each Unit has Access
1-A	2.5/1/1	1st Fl		0.8660125%	Hallways, ground floor terrace, 6th floor terrace, all public ares
1-B	2.5/1/1	1st Fl		0.9472012%	Hallways, ground floor terrace, 6th floor terrace, all public ares
1-C	3.5/2/2	1st Fl		1.7908023%	Hallways, ground floor terrace, 6th floor terrace, all public ares
1-D	2.5/1/1	1st Fl		1.5127734%	Hallways, ground floor terrace, 6th floor terrace, all public ares
1-E	3.5/2/2	1st Fl		1.8944024%	Hallways, ground floor terrace, 6th floor terrace, all public ares
1-F	1.5/0/1	1st Fl		0.8302811%	Hallways, ground floor terrace, 6th floor terrace, all public ares
2-A	2.5/1/2	2nd Fl		2.1549885%	Hallways, ground floor terrace, 6th floor terrace, all public ares
2-B	3.5/2/2	2nd Fl		1.4714602%	Hallways, ground floor terrace, 6th floor terrace, all public ares
2-C	4.5/3/3	2nd Fl		2.3838179%	Hallways, ground floor terrace, 6th floor terrace, all public ares
2-D	2.5/1/1	2nd Fl		1.5575963%	Hallways, ground floor terrace, 6th floor terrace, all public ares
2-E	3.5/2/2	2nd Fl		1.8661978%	Hallways, ground floor terrace, 6th floor terrace, all public ares
2-F	3.5/2/2	2nd Fl		2.3291001%	Hallways, ground floor terrace, 6th floor terrace, all public ares
2-G	2.5/1/1/1	2nd Fl		1.9696711%	Hallways, ground floor terrace, 6th floor terrace, all public ares
2-H	3.5/2/2	2nd Fl		2.6741520%	Hallways, ground floor terrace, 6th floor terrace, all public ares
3-A	4.5/3/2	3rd Fl		2.2507658%	Hallways, ground floor terrace, 6th floor terrace, all public ares
3-B	3.5/2/2	3rd Fl		1.5144225%	Hallways, ground floor terrace, 6th floor terrace, all public ares
3-C	4.5/3/3	3rd Fl		2.4173928%	Hallways, ground floor terrace, 6th floor terrace, all public ares
3-D	2.5/1/1	3rd Fl		1.5800077%	Hallways, ground floor terrace, 6th floor terrace, all public ares
3-E	3.5/2/2	3rd Fl		1.7658537%	Hallways, ground floor terrace, 6th floor terrace, all public ares
3-F	3.5/2/2/1	3rd Fl		2.4872489%	Hallways, ground floor terrace, 6th floor terrace, all public ares Private Roof Terrace, 996 sf.
3-G	3.5/2/2/1	3rd Fl		2.4042631%	Hallways, ground floor terrace, 6th floor terrace, all public ares Private Roof Terrace, 1,069 sf.
4-A	4.5/3/2	4th Fl		2.2986544%	Hallways, ground floor terrace, 6th floor terrace, all public ares
4-B	3.5/2/2	4th Fl		1.5466443%	Hallways, ground floor terrace, 6th floor terrace, all public ares
4-C	4.5/3/3	4th Fl		2.4509677%	Hallways, ground floor terrace, 6th floor terrace, all public ares
4-D	2.5/1/1	4th Fl		1.6024192%	Hallways, ground floor terrace, 6th floor terrace, all public ares
4-E	3.5/2/2	4th Fl		1.8149052%	Hallways, ground floor terrace, 6th floor terrace, all public ares
4-F	3.5/2/2	4th Fl		2.1709514%	Hallways, ground floor terrace, 6th floor terrace, all public ares
4-G	4.5/3/2	4th Fl		2.1230627%	Hallways, ground floor terrace, 6th floor terrace, all public ares
5-A	4.5/3/2	5th Fl		2.2986544%	Hallways, ground floor terrace, 6th floor terrace, all public ares
5-B	3.5/2/2	5th Fl		1.5573849%	Hallways, ground floor terrace, 6th floor terrace, all public ares
5-C	4.5/3/3	5th Fl		2.4341803%	Hallways, ground floor terrace, 6th floor terrace, all public ares
5-D	2.5/1/1	5th Fl		1.6248307%	Hallways, ground floor terrace, 6th floor terrace, all public ares
5-E	3.5/2/2	5th Fl		1.7903794%	Hallways, ground floor terrace, 6th floor terrace, all public ares
5-F	3.5/2/2	5th Fl		2.1565742%	Hallways, ground floor terrace, 6th floor terrace, all public ares
5-G	4.5/3/2	5th Fl		2.1230627%	Hallways, ground floor terrace, 6th floor terrace, all public ares
6-A	4.5/3/3/2	6th Fl		2.9573609%	Hallways, ground floor terrace, 6th floor terrace, all public ares Private roof terrace, 1,530 sf
6-B	3.5/2/2	6th Fl		1.9007453%	Hallways, ground floor terrace, 6th floor terrace, all public ares
6-C	3.5/2/2	6th Fl		2.2284600%	Hallways, ground floor terrace, 6th floor terrace, all public ares
6-D	4.5/3/2/1	6th Fl		2.1652428%	Hallways, ground floor terrace, 6th floor terrace, all public ares Private balcony, 65 sf
7-A	3.5/2/2/1	7th Fl		2.0182997%	Hallways, ground floor terrace, 6th floor terrace, all public ares Private roof terrace, 488 sf
7-B	3.5/2/2	7th Fl		1.9620597%	Hallways, ground floor terrace, 6th floor terrace, all public ares
7-C	3.5/2/2	7th Fl		2.3003458%	Hallways, ground floor terrace, 6th floor terrace, all public ares
7-D	4.5/3/2/1	7th Fl		2.1749685%	Hallways, ground floor terrace, 6th floor terrace, all public ares Private balcony, 65 sf

EXHIBIT B

Unit No.	No. of Rms/ Bdrms Baths/ Terraces	Location	Tax Lot Designation	Percent Common Interest	Common Elements to which Each Unit has Access
8-A	3.5/2/2/1	8th Fl		2.8314551%	Private balcony Hallways, ground floor terrace, 6th floor terrace, all public ares
8-B	3.5/2/2/1	8th Fl		2.4546889%	Rooftop terrace, 480 sf Hallways, ground floor terrace, 6th floor terrace, all public ares
8-C	3.5/2/2/1	8th Fl		2.9342095%	Rooftop terrace, 585 sf Hallways, ground floor terrace, 6th floor terrace, all public ares
8-D	4.5/3/2/1	8th Fl		2.6621006%	Rooftop terrace, 1,500 sf Hallways, ground floor terrace, 6th floor terrace, all public ares Rooftop terrace, 1,054 sf, Private balcony, 65 sf
	Commercial/Retail				
C-1	*NA*			0.5610874%	Cellar storage room, mechanical equiptment access
C-2	*NA*			0.5610874%	Cellar storage room, mechanical equiptment access
C-3	*NA*			0.5610874%	Cellar storage room, mechanical equiptment access
	Parking				
P-1	Underground Parking			0.1057144%	Garage ramp, access routes to parking spaces
P-2	Underground Parking			0.1057144%	Garage ramp, access routes to parking spaces
P-3	Underground Parking			0.1057144%	Garage ramp, access routes to parking spaces
P-4	Underground Parking			0.1057144%	Garage ramp, access routes to parking spaces
P-5	Underground Parking			0.1057144%	Garage ramp, access routes to parking spaces
P-6	Underground Parking			0.1057144%	Garage ramp, access routes to parking spaces
P-7	Underground Parking			0.1057144%	Garage ramp, access routes to parking spaces
P-8	Underground Parking			0.1057144%	Garage ramp, access routes to parking spaces
P-9	Underground Parking			0.1057144%	Garage ramp, access routes to parking spaces
P-10	Underground Parking			0.1057144%	Garage ramp, access routes to parking spaces
P-11	Underground Parking			0.1057144%	Garage ramp, access routes to parking spaces
P-12	Underground Parking			0.1057144%	Garage ramp, access routes to parking spaces
P-13	Underground Parking			0.1057144%	Garage ramp, access routes to parking spaces
P-14	Underground Parking			0.1057144%	Garage ramp, access routes to parking spaces
P-15	Underground Parking			0.1057144%	Garage ramp, access routes to parking spaces
P-16	Underground Parking			0.1057144%	Garage ramp, access routes to parking spaces
P-17	Underground Parking			0.1057144%	Garage ramp, access routes to parking spaces
P-18	Underground Parking			0.1057144%	Garage ramp, access routes to parking spaces
P-19	Underground Parking			0.1057144%	Garage ramp, access routes to parking spaces
P-20	Underground Parking			0.1057144%	Garage ramp, access routes to parking spaces
P-21	Underground Parking			0.1057144%	Garage ramp, access routes to parking spaces
P-22	Underground Parking			0.1057144%	Garage ramp, access routes to parking spaces
P-23	Underground Parking			0.1057144%	Garage ramp, access routes to parking spaces
P-24	Underground Parking			0.1057144%	Garage ramp, access routes to parking spaces
P-25	Underground Parking			0.1057144%	Garage ramp, access routes to parking spaces
P-26	Underground Parking			0.1057144%	Garage ramp, access routes to parking spaces

Exhibit C

DEFINITIONS

"Appurtenant Interests"	With respect to any Unit, the undivided interest of the Owner thereof in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.
"Assessments"	The charges allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-laws).
"Board of Managers" or "Condominium Board"	The board of managers of the Condominium.
"By-Laws"	The By-Laws of the Condominium attached to the Declaration.
"Building"	The building located at 145 Park Place, Brooklyn, New York, a/ka 286-292 Flatbush Avenue, Brooklyn, New York.
"Closing"	The time, place and procedure by which fee title to a Unit is conveyed to a Purchaser pursuant to a Contract of Sale.
"Closing Date"	The date on which a Closing occurs.
"Commercial Unit"	Any Unit designated as a Commercial Unit in the Declaration and all such Commercial Units are collectively referred to as the "Commercial Units."
"Commercial Unit Owners"	Any owner of a Commercial Unit, and all such owners are, collectively, referred to as "Commercial Unit Owners"..

"Common Charges"	Each Unit's proportionate share of the Common Expenses in accordance with its Common Interest, except as otherwise determined by the Condominium Board.
"Common Elements"	All portions of the Property other than Units. Common Elements are comprised of General Common Elements and Limited Common Elements.
"Common Expenses"	All expenses of operation of the Property and all sums designated Common Expenses by or pursuant to provisions of the Declaration or By-laws.
"Common Interest"	The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit as set forth in the Declaration.
"Condominium"	Means The Park Place Condominium.
"Condominium Act"	Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.
"Condominium Documents"	The Declaration and all Schedules thereto, the By-laws, the Rules and Regulations, the Floor Plans, form of Unit Deed and the form of Unit Owners Power of Attorney.
"Contract of Sale"	A contract between the Sponsor and a Purchaser to purchase the Condominium Unit.
"Declaration"	The instrument, as may be amended from time to time, by which the Property is submitted to the provisions of the New York State Condominium Act, consistent with the provisions of the New York Condominium Act and the By-laws.
"Downpayment"	The amount of ten percent (10%) of the purchase price for a Unit.
"First Unit Closing"	The first closing of title with a bona fide Purchaser of a Residential Unit.
"Floor Plans"	The floor plans of the Units certified by Anderson Associates, Architects P.C. and filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"Garage Common Elements"	Consists of those Common Elements that serve or benefit exclusively the Garage Unit Owners.
"Garage Unit"	Any Unit designated as a Garage Unit in the Declaration to be used solely for parking. There are currently twenty-eight Garage Units.
"Garage Unit Owner"	Any owner of a Garage Unit, and all such owners are, collectively, referred to as "Garage Unit Owners."
"General Common Elements"	The Land and all parts of the Building, including its foundations, roofs and support, other than the Units and Limited Common Elements. The General Common Elements are appurtenant to, serve and benefit all Unit Owners.
"Land"	All that certain tract, plot, piece and parcel of land situate, lying and being in the City of New York, County of Kings, State of New York, as more particularly described in Schedule A to the Declaration.
"Law"	The laws and ordinances of any or all of the Federal, New York State, New York City, and Kings County governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.
"Limited Common Elements"	Those Common Elements which serve or benefit exclusively one or more but not all the Units and/or the Unit Owners.
"Majority"	Majority of Unit Owners means more than fifty Percentage of Common Interest in the aggregate, as may be specified herein or in the Declaration or the By-laws with respect to any matter or matters. Any specified percentage of Unit Owners means such Percentage of Common Interest in the aggregate, as may be specified herein or in the Declaration or the By-laws with respect to any matter or matters.

"Managing Agent"	A person employed by the Condominium Board pursuant to Article II, Section 3 of the By-laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in such Section of the By-laws.
"Offering Plan"	The document filed with the New York State Department of Law which describes the condominium property and pursuant to which individual Units in the Condominium are offered for sale, as the same may be amended from time to time. Sometimes herein referred to as the "Plan."
"Operation of the Property"	The administration and operation of the Property and the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.
"Percentage of Common Interest"	Means the percentage of Common Interest appertaining to a Unit as set forth in the Declaration.
"Permitted Mortgage"	Refers to a mortgage place on a Unit made to a bank, trust company, insurance company, federal savings and loan association, pension fund or other institutional lender, the Sponsor, Sponsor-designee or the Seller of the Unit.
"Permitted Mortgagee"	Refers to the holder of a Permitted Mortgage.
"Power of Attorney"	The document, signed by Unit Owners, which appoints:(i)the Board of Managers as attorney-in-fact to acquire, on behalf of all Unit Owners, any Unit the Unit Owner of which wishes to sell or abandon together with the Appurtenant Interest and to deal with any such Units so acquired as they may determine, (ii) the Sponsor, as attorney-in-fact, to amend the Declaration, the By-laws, and the Rules and Regulations of the Condominium or any of said documents under certain conditions set forth in the Power of Attorney.
"Person"	A natural person, corporation, partnership, association, trustee or other legal entity.

"Property"	Means and includes the Land, the Building and all other improvements thereon, (i) owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to the provisions of the New York State Condominium Act.
"Purchaser"	Any Person who has entered into a Contract of Sale with the Sponsor to purchase any Unit and is not in default thereunder.
"Recording officer" and "Recording" or "Recorded"	Shall have the meanings stated in Section two hundred ninety of the New York State Real Property Law.
"Residential Limited Common Elements"	Consists of those Common Elements that serve or benefit exclusively Residential Unit Owners.
"Residential Unit"	Any Unit designated as a Residential Unit in the Declaration, and all such Residential Units, are collectively referred to as the "Residential Units."
"Residential Unit Owner"	Any owner of a Residential Unit, and all such owners are, collectively, referred to as "Residential Unit Owners."
"Rules and Regulations"	The rules and regulations of the Condominium, which are annexed as an addendum to the By-laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-laws.
"Sponsor"	Means CJUF-Anderson Park Place LLC.
"Unit"	Any space in the Building designated as a Unit.
"Unit Owner"	The person or persons, or entity owning a Unit in fee simple absolute.
"Unsold Units"	Any Unit owned by the Sponsor or its designee at the time in question.

EXHIBIT D

BY-LAWS
OF
THE PARK PLACE CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of The Park Place Condominium (the "Condominium") All terms used herein which are not separately defined herein, shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. These By-Laws are applicable to the property known as The Park Place Condominium at 145 Park Place, Brooklyn, New York 112__ (the "Property") and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration as they may be amended from time to time, are accepted and ratified.

1.3 Principal Office of Condominium. The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Brooklyn reasonably convenient thereto, as may be designated from time to time by the Condominium Board (as hereinafter defined).

ARTICLE 2

BOARDS OF MANAGERS

2.1 Number, Term and Qualification.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Board"). From and after the first annual meeting of Unit Owners as provided in Section 3.1, the Board shall consist of five persons, one representative of the Commercial Unit Owners and Garage Unit Owners elected by the Commercial Unit Owners and Garage Unit Owners, and one representative of the Residential Unit Owners, subject to Declarant's Subsection 3.9.3 rights.

2.1.2 Each member of the Board except for the first Board as provided in Section 2.4 and except as otherwise provided herein, shall be elected at the annual meeting of Unit Owners and shall serve until the next annual meeting thereof and until successors have been

elected and qualified. There shall be no limit on the number of successive terms a Board member may serve.

2.1.3 Except for Board members elected or designated by Declarant or its designee, all members of the Board shall be either Unit Owners or officers, directors, shareholders, partners, principals, members, trustees, employees or beneficiaries of corporations, partnerships, limited liability companies fiduciaries or any other entities which own Units, Permitted Mortgagees, or family members of any of the foregoing, Other than Board members elected or designated by Declarant or its designee, no Board member shall continue to serve after such member ceases to be qualified as set forth above. As used herein the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon pursuant to these By-Laws.

2.2 Powers and Duties

2.2.1 The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners). All determinations, however, which (a) affect only the Residential Units and do not adversely affect the Commercial Units or the Garage Units or the use of the Commercial Units or the Garage Units for their permitted purposes, shall be made by the Board members who represent Residential Unit Owners, or (b) affect only the Commercial Units and/or the Garage Units and do not adversely affect the Residential Units or the use of Residential Units for their permitted purposes, shall be made by the Board member who represents the Commercial Units and the Garage Units. All other determinations with respect to the administration of the affairs of the Condominium including, without limitation, determinations which (i) relate to the Residential Units and adversely affect the Commercial Units and/or the Garage Units, or (ii) relate to the Commercial Units and/or the Garage Units and adversely affect the Residential Units, or (iii) relate to or affect the General Common Elements, shall be made by the Board in its entirety. Any dispute between the Board members with respect to which Board members shall be entitled to make any determination shall be settled by Arbitration (as hereinafter defined); provided, however, that no such dispute with respect to whether the determination of one adversely affects the other shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the other party within 10 business days of receipt by it of notice of such determination. The Arbitration shall be determined on the basis of what is in the best interests of the Condominium. As used herein the term "Arbitration" means arbitration conducted in accordance with the provisions of Article 11 and the term "adversely affect" shall mean the uses prohibited by Section 6.16.

2.2.2 Subject to the provisions of Subsection 2.2.1 and without limiting the generality thereof, the Board shall have all powers and duties expressly set forth elsewhere in the Declaration and By-Laws and shall be entitled to make such determinations and take such actions and incur such liabilities as may be required to effectuate the Board's obligations under the Declaration and By-Laws. The Board shall be entitled to make determinations with respect to the following matters:

2.2.2.1 Operating, caring for, keeping up, maintaining, repairing and replacing of the General Common Elements, including contracts for utilities, services and supplies.

2.2.2.2 Determining the amount of Common Charges (as hereinafter defined.)

2.2.2.3 Employing and dismissing personnel necessary for the maintenance and operation of the General Common Elements.

2.2.2.4 Adopting, amending or adding to, the Rules and Regulations (as hereinafter defined).

2.2.2.5 Making additions and improvements to, or alterations of, the General Common Elements and Limited Common Elements.

2.2.2.6 Making repairs and restorations of the General Common Elements and Limited Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.7 Enforcing obligations of Unit Owners.

2.2.2.8 Levying fines against Unit Owners for violations of the Rules and Regulations (any such fines shall constitute Common Charges payable by the Unit Owner against which they are levied).

2.2.2.9 Opening and maintaining bank accounts on behalf of the Condominium and designating signatories therefor.

2.2.2.10 Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves General Common Elements or Limited Common Elements, as set forth in 6.2.

2.2.2.11 Borrowing money on behalf of the Condominium, when required in connection with the operation, care, upkeep and maintenance of; or the making of repairs, replacements, restorations or additions to or alterations of; the General Common Elements or Limited Common Elements; provided, however, that (i) the consent of at least 60% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $10,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years), 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 consent of the owner of such Unit. If any sum borrowed by the Board pursuant to the authority contained in this subparagraph 2.2.2.l(k) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as such Unit Owner's interest in the Common Elements bears to the interest

of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit.

2.2.2.12 Bringing actions on behalf of the Unit Owners, as their interests may appear, with respect to any cause of action relating to the General Common Elements or Limited Common Elements, as the Board deems advisable.

2.2.2.13 Organizing corporations or limited liability companies to act as designees of the Board with respect to such matters as the Board may determine.

2.2.2.14 Executing, acknowledging and delivering of (i) any declaration or other instrument affecting the Property which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Board deems necessary or appropriate.

2.2.2.15 Preparing executing and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever in the Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws.

2.2.2.16 Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of Section 6.2.

2.2.2.17 Subject to Section 8.2 of the By-Laws, purchasing, leasing and otherwise acquiring in the name of the Board or its designee, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their owners to the Board.

2.2.2.18 Purchasing Units at foreclosure or other similar sales, in the name of the Board or its designee, on behalf of all Unit Owners.

2.2.2.19 Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the Board or its designee, on behalf of all Unit Owners.

2.2.3 Any act with respect to a matter determinable by the Board and deemed necessary or desirable by the Board in connection therewith shall be done or performed by such

Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board.

2.2.4 Notwithstanding anything to the contrary contained in these By-Laws, so long as Declarant or its designee shall continue to own Condominium Units equaling at least twenty-five (25%) percent of the total Common Interest of the Condominium, but in no event later than five years from the First Closing of a sale made under an Offering Plan, the Board may not, without Declarant's prior written approval: (i) make any addition, alteration or improvement to the General Common Elements or to the Limited Common Elements; (ii) increase or decrease the number, or change the kind of employees initially hired for the Condominium; (iii) enter into any service or maintenance contract for work not covered in the initial projected budget for the Condominium or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Condominium; (v) assess any General Common Charges for the creation of; addition to or replacement of all or part of a reserve, contingency or surplus fund except that Declarant will consent to replacements to the contingency fund provided in Schedule B of the Offering Plan to the extent that the aggregate of such fund does not exceed 5% of the budgeted annual expenses of the Condominium; or (vi) exercise a right of first refusal to lease or purchase a Unit; provided that Declarant's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is necessary and no other alternative is available to enable the Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium, or to remedy any notice of violation or to remedy any work order by an insurer.

2.3 Managing Agents and Managers. The Board may employ a managing agent and/or a manager at a compensation established by such Board to perform such duties and services as such Board shall authorize.

2.4 First Board. The Board shall initially consist of three persons designated by Declarant to initially comprise the Board. Such Board member shall be deemed to have been "elected" as a member of the Board for the purposes of these By-Laws. Within 30 days after the date of closing of 50% in Common Interests of the Units, the Board will call for the first annual meetings of Unit Owners for the purpose of electing a new Board in accordance with the provisions of Section 3.1

2.5 Resignation and Removal. Any Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board from which such member is resigning. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Subject to the provisions of Subsection 3.9.3, any Board member may be removed, with or without cause, by a majority vote of Unit Owners owning, in the aggregate a majority of the Common Interest on the floor which such Board member represents, present in person or by proxy at a regular or special meeting of Unit Owners, at which a quorum is present or by written consent. Notwithstanding the above, Board members designated by Declarant or its designee may only be removed with cause and replaced as described in Section 2.6. In addition, any member of the Board who is designated as such by Declarant or its designee, may be removed by

such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member.

2.6 Vacancies. Subject to the provisions of Section 3.9.3, any vacancy on the Board for whatever reason shall be filled by the affirmative vote of the Unit Owners owning in the aggregate a majority of the Common Interests, either in writing or at a special meeting of such Unit Owners held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary contained in these By-Laws, in the case of a vacancy on the Board, created by the resignation, removal or any other cause which results in any Board member designated by (i) Declarant or its designee, ceasing to be a member of any such Board, Declarant or its designee, as the case may be, shall have the sole right to designate a replacement for such member, and (ii) Commercial Unit Owners and Garage Unit Owners, ceasing to be a member of any such Board, Commercial Unit Owners and Garage Unit Owners, shall have the sole right to designate a replacement for such member,

2.7 Organizational Meeting of the Board. The first meeting of the Board following the annual meeting of Unit Owners shall be held immediately following such annual meeting.

2.8 Regular Meetings of the Board. Regular meetings of the Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof provided that at least four such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each member thereof by personal delivery, mail, facsimile or e-mail, at least five business days prior to the day named for such meeting.

2.9 Special Meetings of the Board. Special meetings of the Board may be called by the President or Vice President of the Board by giving five business days' prior notice to each member of such Board by personal delivery, mail, facsimile or e-mail, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. Special meetings of the Board shall be called in like manner and on like notice on the written request of at least two members of the Board..

2.10 Resolutions of Board. The Board shall cause to be promptly delivered to the Unit Owners copies of all resolutions adopted by it except to the extent (a) of matters privileged under applicable law, Q,) relating to the terms of the sale, leasing or subleasing of any Unit or portion of any Unit, other than the nature of the use thereof, and (c) relating to matters not related to the Property.

2.11 Meetings of Board. No organizational or regular meetings of the Board shall be held unless otherwise required by applicable law in which event such required meetings shall be held at such time and place in the Borough of Manhattan as shall be determined by the Condominium Board, provided that notice thereof be given to Board members by personal delivery, mail, facsimile or e-mail at least five business days prior to the day named for such meeting. Special meetings of the Board may be called by the President of the Board by giving

five business days' prior notice to each member of the Board by personal delivery, mail or telegram, which notice shall state the time, place (which shall be in the Borough of Manhattan) and purpose of the meeting.

2.12 Waiver of Notice. Any Board member may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of a Board at any meeting thereof shall constitute a waiver of notice by him of the time and place thereof. If all the members are present at any meeting of a Board, no notice shall be required and any business may be transacted at such meeting.

2.13 Determinations by Board; Quorums.

2.13.1 Except as otherwise set forth in Subsection 2.2.1, all determinations by the Board shall be made at a meeting of the Board at which a quorum thereof is present. At any meeting, a majority of the members thereof shall constitute a quorum, and the votes of a majority of such members present shall constitute the decision of the Board.

2.13.2 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.13.3 Members of any Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent in writing to the adoption of a Resolution authorizing such action and the writing or writings are filed with the minutes of the Board.

2.14 Compensation. No member of any Board shall receive any compensation for acting as such.

2.15 Liability of Boards and Unit Owners.

2.15.1 To the extent permitted by applicable law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of any managing agent or manager in connection with the affairs or operation of the Condominium, the General Common Elements or any Limited Common Element (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by any managing agent or manager thereof shall state that it is made by such Board, managing agent or manager only as agent for all Unit Owners, that such Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium or any Limited Common Element shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners or

Residential Unit Owners, and, unless expressly stated to the contrary in such contract (as determined by the Board in its sole and absolute discretion), to the extent permitted by applicable law, shall be limited to such Unit Owner's interest in such Unit Owner's Unit and such Unit Owner's appurtenant Common Interest so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Board on whose behalf the contract or agreement is made. Board members shall have no liability to Unit Owners except that a Board member shall be liable to such Unit Owner for such Board Member's own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Board may contract or effect any transaction with any Board member, any Unit Owner, Declarant, Declarant's designee or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

2.15.2 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of the Board or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such Board or any member thereof or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any General or Limited Common Element.

2.16 Fidelity Bonds. The Board shall obtain or ensure maintenance of fidelity bonds or insurance, in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds or insurance shall constitute General Common Expenses

2.17 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint an Executive Committee and such other committees as the Board may deem appropriate, each to consist of as many members as the Board shall deem appropriate for the purpose of making such reports and studies as the Board deems appropriate. Any Executive Committee of the Board shall be required to consist of at one member of the Commercial Units. For so long as Declarant is entitled to designate members to the Board, any committee appointed by the Board shall have as at least one of its members a member appointed by Declarant.

2.18 Principal Office of the Board. The principal office of the Board shall be located within the Property or at such other place in the Borough of Manhattan reasonably convenient thereto as may be designated from time to time by the Board.

2.19 Status of Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the Condominium Act, the Board shall, to the extent permitted by applicable law, be deemed to constitute a separate association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of the Board pursuant to the provisions of 2.20, the provisions of this Section 2.19 shall no longer be applicable.

2.20 Incorporation of Board. To the extent and in the manner provided in the Condominium Act, the Board may by action of the Board as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that the Board so incorporates, it shall have, to the extent permitted by applicable law, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and by-laws.

2.21 Board as Agent of Unit Owners. In exercising their respective powers and performing their respective duties under the Declaration and these By-Laws, the Board shall act in good faith as, and shall be, the agent of the Unit of the Declaration and these By-Laws.

ARTICLE 3
UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners shall be called on or no more than 60 days after the closing of 50% in Common Interests of the Residential Units to close, but in no event later than the second anniversary of the First Unit Closing. At such meeting, the incumbent Board shall resign and the Unit Owners shall elect the Board's five (5) members in accordance with Section 3.9. Thereafter, annual meetings of Unit Owners shall be held within approximately 30 days of each anniversary of the first annual meeting. At each such annual meeting, the incumbent Board members shall resign and new Board members shall be elected in accordance with Section 2.1 and there shall also be transacted such other business as may properly come before such meetings.

3.2 Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough of Manhattan, as may be designated by the Board.

3.3 Special Meetings. The President of the Board shall call a special meeting of Unit Owners, if so directed by resolution of the Board or upon a petition signed and presented to the Secretary by not less than a majority in Common Interest of Unit Owners.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting shall be given by the appropriate Secretary to all Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or telegram, at least ten (10) but no more than thirty (30) business days prior to the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the appropriate Secretary at least ten (10) days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the

notice of such meeting shall be given to all Unit Owners as provided above at least thirty (30) days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Adjournment of Meetings. If any joint or separate meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

3.6 Order of Business. The order of business at all joint or separate meetings of Unit Owners shall be as follows:

(a) Call to order;

(b) Roll call;

(c) Proof of notice of meeting;

(d) Reading of minutes of preceding meeting;

(e) Reports of officers;

(f) Reports of members of the Board;

(g) Reports of committees;

(h) Election of inspectors of election (when so required);

(i) Election of members of the Board (when so required);

(j) Unfinished business;

(k) New business; and

(l) Adjournment.

3.7 Title to Units.

Title to Units may be taken by any individual, corporation, partnership, association, limited liability company, trust or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, but title may not be held by any entity or individual with sovereign or diplomatic immunity unless approved by the Board.

3.8 Voting.

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on such Unit Owner's behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the

appropriate Board and shall be revocable at any time by written notice to such Secretary by the Unit Owner so designating; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. No Board or its designee shall be entitled to vote the interest appurtenant to any Unit owned by such Board and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant or its designee) shall be entitled to cast one vote for each .01% (rounded off to the nearest .01%) of Common Interest attributable to such Unit Owner's Unit. If any Unit is owned by more than one person or entity as joint tenants, tenants by the entirety or as tenants in common, the persons or entities owning said Unit shall agree among themselves and cast the votes for their Unit.

3.8.3 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is in terms of the Residential Unit Owners, as a group, or the Commercial Unit Owners and the Garage Unit Owners as a group (as opposed to all Unit Owners as a whole), such required percentage shall mean a percentage in terms of total Common Interests attributable to that particular group and not the percentage of Common Interests attributable to all Unit Owners.

3.9 Election of Board Members; Rights of Declarant.

3.9.1 All elections of Board members shall be determined by plurality vote.

3.9.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interests owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with Subsection 3.8.2. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these By-Laws to the contrary, commencing with the first annual meeting of Unit Owners, Declarant shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it until Declarant has closed title to all of the Unsold Units owned by it.

3.10 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws, the term "Majority of Unit Owners" means those Unit Owners having more than 50% of the total authorized votes of all Unit Owners, determined in accordance with the provisions of Section 3.8, who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.11 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning more than 50% of the Common Interests attributable to all Units shall constitute a quorum at all meetings of Unit Owners.

3.12 Majority Vote. Except where otherwise provided by law, the Declaration or these By-Laws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board. The Board may appoint an Assistant Treasurer, Assistant Secretary and such other officers as in their judgment may be desirable. None of the officers of the Board need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Board after the first annual meeting of Unit Owners. Thereafter, the President must a member of the Board and a Unit Owner.

4.2 Election of Officers. The officers of the Board shall be elected annually by the members of the Board, at the organizational meeting thereof except that the initial officers of the Board shall be elected by the initial Board and shall hold office at the pleasure of such Boardand until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and at all meetings of the Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as the President decides is appropriate to assist in the conduct of the affairs of the Condominium.

4.5 Vice President. The Vice President shall take the place of the President and perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board shall appoint members of the Board to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board or by the President.

4.6 Secretary. The Secretary of the Condominium shall keep the minutes of all meetings of Unit Owners and of the Board. The Secretary shall have charge of such books and papers as the Board shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board in such depositories as may from time to time be designated by the Board and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 Execution of Documents. Unless otherwise delegated by the Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, the Board can, by resolution, determine that an expenditure in excess of a specified amount by the Board must be countersigned by two members of the Board.

4.9 Compensation of Officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such.

ARTICLE 5

NOTICES

5.1 Notices. All notices required or desired to be given hereunder to the Board shall be personally delivered or sent by registered or certified mail to the office of the Board or to such other address as the Board may designate from time to time, by notice in writing to all Unit Owners and to all Permitted Mortgagees, as the case may be, and if there is a managing agent of the Board, a duplicate shall be sent in like manner to such managing agent. All notices required or desired to be given hereunder to any Unit Owner shall be personally delivered or sent by registered or certified mail to the Property address of such Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Board. All notices to Permitted Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Condominium Board. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

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

ARTICLE 6

OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 Except as otherwise provided herein, all costs and expenses attributable to the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements ("General Common Expenses") shall be determined by the Board as set forth below and shall be borne by all Unit Owners. General Common Expenses shall also include all such other items provided for in the Declaration or these By-Laws to be General Common Expenses. General Common Expenses shall also include such amounts as the Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the General Common Elements. The Board shall from time to time and at least annually prepare a budget to meet General Common Expenses and shall allocate and assess to the Unit Owners, pro rata in accordance with the aggregate respective Common Interests of the Unit Owners (except as otherwise provided in the Declaration or these By-Laws or to the extent a different method of allocation is described in Schedule B, Projected Budget for First Year of Condominium Operation, as set forth in the Plan or to the extent that the Board determines that certain costs should only be allocated to the Units which exclusively benefit from such costs) ("General Common Charges") to meet General Common Expenses. In addition to basing charges on Common Interests, the Board may also make allocations and assessments of General Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law. To the extent practicable, the Board shall allocate costs based upon metered or submetered usage.

6.1.2 Except as otherwise provided herein, all costs and expenses attributable to the replacement of a Limited Common Element shall be determined by the Board and shall be borne by all Unit Owners. Notwithstanding anything to the contrary in Subsection 6.1.2, if a Limited Common Element benefits only certain Unit Owners, then the costs of maintenance, operation, alteration, addition, repair and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Unit Owners who benefit from the Limited Common Element in the proportion that the Common Interest of each benefiting Unit Owner bears to the Common Interest of all benefiting Unit Owners. In addition, except as otherwise provided in the By-Laws, such Unit Owners shall be responsible for the normal operation, maintenance and repair, including but not limited to the cost of staff necessary for such operation, maintenance and repair, of any such Limited Common Element at their sole cost and expense.

6.1.3 Common Expenses shall include real estate taxes and other taxes and assessments on the Property until the Units are separately assessed.

6.2 Insurance.

6.2.1 The Board shall be required to obtain and maintain to the extent obtainable the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements and increased cost of construction endorsements, insuring the entire Building, together with all service machinery contained therein and covering the interests of the Condominium, the Board and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), said policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject however, to the loss payment provisions hereinafter set forth; (b) rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance, covering its employees, if any; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Board; (f) water damage insurance to the extent, if any, determined by the Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Board and all officers, directors, managing agents and employees of the Condominium; (i) directors and officers liability insurance; and (j) such other insurance as the Board may determine. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a General Common Expense and shall be borne by the Residential Unit Owners and the Professional Unit Owner in accordance with their Percentage Interest

6.2.2 All such policies shall provide that adjustment of loss shall be made exclusively by Board. Insurance proceeds with respect to any loss shall be payable to the Board.

6.2.3 All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. The Board shall provide copies of insurance certificates to any Permitted Mortgagee upon request.

6.2.4 The Board shall also be required to obtain and maintain, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, covering (i) the Board, the managing agent or agents thereof, each Board member, and each officer and employee of the Condominium, (ii) the Unit Owners, and (iii) Declarant and its members, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or within the Limited Common Elements, if any, appurtenant to such Unit Owner's Unit. The Board shall review such limits once each year. The insurance required in accordance with this Subsection 6.2.4 shall also cover cross-liability claims of one insured against another.

6.2.5 Any insurance maintained by the Board may provide for such deductible amounts as the Board determines.

6.2.6 The Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A 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 $300,000 for bodily injury or death arising out of any one occurrence including $300,000 for damage to property and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment 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 Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Board or the Managing Agent, the Unit Owner shall deliver to the Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Board. To the extent a party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

6.3 Repair or Reconstruction after Fire or Other Casualty.

6.3.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless 80% or more of the Building is destroyed or substantially damaged and 80% of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board will arrange for the prompt repair and restoration thereof and the Board shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any deficit or surplus in insurance proceeds shall be borne as a General Common Expense or shared as a profit by all Unit Owners in proportion to their Common Interests. Any surplus payable to any Unit Owner pursuant to this Subsection 6.3.1 shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order or priority of such liens.

6.3.2 Unless the Unit Owners have elected not to restore the Building as provided in Subsection 6.3.3., damage or destruction to a Unit or a Limited Common Element as a result of fire or other casualty shall be promptly repaired and reconstructed by the Owner of the affected Unit(s) where such repair or reconstruction does not involve the Common Elements for which the repair or reconstruction is the obligation of the Board. If a Unit Owner fails to repair or reconstruct such Unit Owner's Unit, the Board may cause the Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be a charged to the defaulting Unit Owner as a Special Assessment.

6.3.3 If 80% or more of the Building is destroyed or substantially damaged and if 80% of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no

payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds, such amounts as may be necessary to discharge or reduce all unpaid liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Section 6.3, the words "promptly resolve" mean resolve as promptly as practical under the circumstances but in any event, not more than 60 days from the date of such damage or destruction.

6.4 Payment of Common Charges.

6.4.1 Unit Owners shall be obligated to pay to the Board the General Common Charges assessed to them by the Board pursuant to the provisions of Section 6.1 at such time or times as the Board determines. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.4.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a sale or other conveyance by him (made in accordance with these By-Laws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges, and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then exists with respect to such Unit, convey for no consideration such Unit together with its appurtenant Common Interests, to the Board or its designee, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Common Charges thereafter accruing. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him of such Unit, except that, to the extent permitted by law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit However, in the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale. Except to the extent prohibited by law, the Board, on behalf of all Unit Owners, shall have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit. All liens provided for in Subsection 6.4.2, to the extent permitted by applicable law, shall be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the Unit.

6.4.3 Notwithstanding Subsection 6.4.2, neither the seller nor the purchaser of a Unit shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Board.

6.4.4 In the event that prior to the Units being separately assessed for real estate tax purposes, the Board pays real estate taxes on behalf of a Unit Owner, the amount of such real estate taxes shall be deemed to be Common Charges, and the Board shall have a lien (as provided in Subsection 6.4.2) for any such accrued and unpaid amounts.

6.5 Collection of Common Charges. The Board shall take prompt action to collect any Common Charges due to the Board which remain unpaid for more than thirty days after the due date for payment thereof.

6.6 Default in Payment of Common Charges. In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or one (1%) percent of such amounts which remain unpaid for more than ten days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts computed from the due date, thereof, together with all costs and expenses, including, without limitation, attorneys' fees paid or incurred by the Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. All such "late charges," interest, costs and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, theBoard may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein.

6.7 Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of such Unit Owner's Unit and the Board shall be entitled to the appointment, without notice, of a receiver to collect the same. The Board, acting on behalf of all Unit Owners, shall have the power to purchase any such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit or portion thereof (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit.

6.8 Statement of Common Charges. The Board shall promptly provide any Unit Owner who so requests, with a written statement of all unpaid Common Charges due to it from Unit Owners.

6.9 Maintenance and Repairs.

6.9.1 Except as otherwise provided in the Declaration or these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these By-Laws) and the entrance doors thereto shall be made by the owner of such Unit at such Unit Owner's sole cost and expense, and (b) in or to the General Common Elements shall be made by the Board and the cost and expense thereof shall be charged to the Unit Owners as a General Common Expense.

6.9.2 Notwithstanding the provisions of Subsection 6.9.1:

6.9.2.1. In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof is necessitated by the negligence, misuse or neglect of (a) any Unit Owner or any guest, agent, licensee, tenant or invitee of a Unit Owner, the entire cost thereof shall be borne by such Unit Owner, (b) the Board, the entire cost thereof shall be charged to the Unit Owners as a General Common Expense, except in such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.9.2.2. The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be colored or painted and no neon or colored lights may emanate therefrom and neither the windows, window frames nor mullions may be modified, altered or replaced without the consent of the Board. All normal maintenance, repairs and replacements of any balconies, terraces, roof areas or rear yard which are a Limited Common Element shall be made by the Unit Owner having access to such balcony, terrace, roof area or rear yard at such Unit Owner's own cost and expense, but any structural or extraordinary repairs or replacements to such balcony, terrace, roof area or rear yard (including any leaks which are not caused by the negligence of the Unit Owner having access to the same) shall be made by the Board and the cost and expense thereof, including the cost of restoring the balcony, terrace, roof area or rear yard to the condition prior to the structural or extraordinary repairs or replacements, shall be charged to all Unit Owners as a Common Expense. The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the health and safety of the occupants.

6.9.2.3. The exterior surface of all windows in the Building (other than in Commercial Units) shall be washed and cleaned by the Board and the cost and expense thereof shall be a Residential Common Expense. The interior glass surfaces of all windows located in any Unit and the exterior glass surfaces of all windows located in any Commercial Unit shall be washed and cleaned by the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense. No Unit Owner or occupant shall clean or permit to be cleaned any window or require, permit or allow it to be cleaned, from the outside, in violation of Section 202 of the Labor Law of the State of New York, or any future law of like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or any other governmental authority having jurisdiction over the Land or the Building. Each Unit Owner shall indemnify the Board and the other Unit Owners, and their respect agents and employees, for all losses, damages, or fines suffered by any of the them as a result of a violation of the aforesaid, laws, ordinances, regulations or rules.

6.9.2.4. The exterior of all front doors of Units shall not be painted or decorated other than with the consent of the Board.

6.9.2.5. It shall be the obligation of the Board to clean the sidewalks surrounding the Building and to remove the snow therefrom. The cost of repairing and replacing the sidewalks shall be a General Common Expense.

6.9.3 Each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any balcony, terrace, roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. The public areas of the Building and the General Common Elements shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building by the Board with respect to such parts of the Building required to be maintained by it.

6.10 Violations of Maintenance Obligations.

6.10.1 In the event that any Unit Owner, within a reasonable time after receipt of written notice from the Board, fails to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Article 6 or of any Limited Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Board may, but shall not be obligated to, perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within thirty (30) days after receiving notice of such default from the Board (or sooner in the case of emergency), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement by the Board, together with 10% for overhead and interest thereon at the rate of 2% per month from the date on which the Board first incurs any cost or expense (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.11 Structural Alterations, Additions, Improvements and Repairs of Units.

6.11.1 Except as otherwise provided in the Declaration, no Unit Owner shall make any structural alteration, addition, improvement or repair in or to such Unit Owner's Unit without the prior written approval of the Board, not to be unreasonably withheld. The Board shall have the obligation to answer any written request by a Unit Owner for approval of a proposed structural alteration, addition, improvement or repair in or to such Unit Owner's Unit within 45 days after such request is received, and the failure to do so within the stipulated time shall constitute the Board's consent to the proposed alteration, addition, improvement or repair. Prior to, and as a condition of the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, the Board may exercise the right to reasonably approve the Unit Owner's contractors and suppliers, and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to such Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. A Board

may impose fees upon a Unit Owner to reimburse the Board for its costs incurred in reviewing or supervising the aforesaid work. Notwithstanding anything to the contrary contained in this Subsection 6.11.1, neither Declarant or its designee nor a Permitted Mortgagee (or its designee) of Declarant or its assignee shall be required to obtain the approval of any Board for any structural alteration, addition, improvement or repair in or to Unsold Units.

6.11.2 All structural alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof A Unit Owner making or causing to be made any structural alteration, addition, improvement or repair shall agree, and shall be deemed to have agreed, to hold the Board and all other Unit Owners harmless from any costs or liability arising therefrom.

6.11.3 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition, improvement or repair in or to any Unit so approved by the Board (if such approval is required) shall, if required by law or such department or authority, be executed by the Board, provided that the Board shall incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, material man, architect or engineer on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Declarant is hereby authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units and Common Elements as Declarant is entitled to perform in accordance with the terms of the Declaration and these By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the Board, if requested by Declarant, shall execute the Required Documentation.

6.12 Alterations, Additions, Improvements or Repairs to Common Elements.

Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, improvements or repairs in or to any General or Limited Common Element shall be made by the Board or Unit Owner(s) required to maintain such General or Limited Common Element and the cost and expense thereof shall be charged to the Unit Owners as a General Common Expense or to the Unit Owner(s) responsible therefor, as the case may be.

6.13 Alterations of Certain Common Elements.

6.13.1 In the event that pursuant to any of the provisions of these By-Laws, any consent by the Board, Mortgage Representative or Unit Owner is required as a condition precedent to any alteration, addition or improvement to any Common Element (sometimes collectively referred to in this Section 6.13 as an "Alteration"), proposed to be made by Declarant or its designee, Unit Owners or the Board (sometimes collectively referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by the Board, Mortgage Representative or Unit Owner (referred to in this Section 6.13 as the "Opposing Party") whose consent is so required. The Proponent shall give to the Opposing Party notice setting forth in reasonable detail the material aspects of such proposed Alteration. If the

Opposing Party does not give notice of any objection to the Proponent within 30 days after the Proponent gives its notice, then the Opposing Party shall be deemed to have consented to the making of the proposed Alteration. If the Opposing Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Opposing Party) within such 30-day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration the question of whether or not the Opposing Party unreasonably withheld its consent. If in such Arbitration it is determined that the Opposing Party unreasonably withheld its consent, the Proponent, as its sole remedy, may make the proposed Alteration. In no event shall any arbitrator in such Arbitration determine that the Opposing Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions providing (i) for the costs and expenses of the Alteration to be paid by it, and (ii) that all costs and expenses for maintaining and repairing such Alteration after its completion will not be charged to Unit Owners represented by the Opposing Party as Common Expenses; (b) (the proposed Alteration would not materially interfere with the use and enjoyment of the owners, tenants and occupants of those Units represented by the Opposing Party; and (c) the proposed Alteration would not materially weaken the structure of the building.

6.13.2 Nothing contained in Subsection 6.13.1 shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Opposing Party or of any arbitrator, or (b) any party's right, pursuant to the other applicable provisions of these By-Laws or the Declaration, to make any Alteration to a Common Element without the Opposing Party's approval.

6.14 Restrictions on Use of Units.

6.14.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Residential Unit shall be used only for residential purposes and for any home occupation uses to the extent permitted under applicable zoning law and ordinances and other applicable governmental laws and regulations but not for any other use and not otherwise herein expressly provided.

6.14.1.1. No portion of a Residential Unit (other than the entire Unit) may be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this Subsection 6.14.1) may be accommodated therein.

6.14.1.2. Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age often (10) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent. Please see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Boards of Managers" for further details.

6.14.2 Notwithstanding the provisions of Subsection 6.14.1, Declarant or its designee may, without the permission of the Board, (a) grant permission for the use of any Unsold Residential Unit for any purpose, provided such use is permitted by law, does not violate the certificate of occupancy for such Residential Unit and the user of such Unit complies with all applicable governmental regulations, and (b) use any Unsold Residential Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to the provisions of the Declaration and these By-laws and in compliance with applicable governmental laws and regulations.

6.14.3 No Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, other than ordinary cleaning fluids which are used, stored, generated, treated, transported, handled and disposed of by an Occupant in strict compliance with applicable Law. No Professional Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, except in strict compliance with applicable Law. "Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials, building construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic, or etiologic agents, pesticides, defoliants, explosives, flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Law.

6.15 Use of Common Elements.

6.15.1 Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.15.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other parts of the General Common Elements other than in the areas designated for storage in accordance with rules adopted by the Board, without the prior consent of the Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.16 Other Provisions as to Use. No nuisance, immoral or offensive use shall be allowed in the Units which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. All laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain or repair such part of the Property. Except as otherwise provided in the Declaration, the Commercial Units may be used for any use permitted under the Zoning Resolution.

6.17 Right of Access.

6.17.1 Each Unit Owner grants a right of access to such Unit Owner's Unit to the Board, the managing agent, superintendent and/or any other person authorized by any of the foregoing for the purpose of making inspections of; or for the purpose of removing violations noted or issued by any governmental authority against, the General or Limited Common Elements or any other part of the Property, or for the purpose of curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in such Unit Owner's Unit and threatening another Unit or all or any part of the General or Limited Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other portions of the General or Limited Common Elements within such Unit Owner's Unit or elsewhere in the Building, or for the purpose of reading, maintaining or replacing utility meters relating to the General or Limited Common Elements, Unit or any other Unit in the Building or to correct any condition which violates the provisions of any Permitted Mortgage covering another Unit, provided that requests for such entry are made within a reasonable time in advance and that any such right shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business by the tenants and occupants of the Professional Unit or with the use of the Residential Units for their permitted purposes. In case of an emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

6.17.2 Each Unit Owner grants a right of access to such Unit Owner's Unit, and the Board shall grant rights of access to the General Common Elements and the respective Limited Common Elements to Declarant and its contractors, subcontractors, architects, engineers, agents and employees, for the completion of the Building and any punch list work therein, provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

6.18 Rules and Regulations. Annexed hereto as Schedule A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the General Common Elements and the Limited Common Elements. The Board may from time to time, modify, amend or add to the Rules and Regulations. The Board shall also have the authority to promulgate special rules and regulations concerning the use of storage space, if any, for the personal property of the Unit Owners. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto, shall be furnished by the Board to each Unit Owner not less than 30 days prior to the effective date thereof.

6.19 Real Estate Taxes, Water Charges and Sewer Rents. Water and sewer services shall be supplied to and for all of the Units and the Common Elements through one or more building systems by the City of New York or such other utility servicing the Building. Except to the extent Unit Owners are billed directly by the City Collector, the Condominium Board shall pay all such charges, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. Until the Units are separately assessed for real estate tax purposes, the Unit Owners shall pay their respective pro rata share of all real estate taxes with respect to the Property (in the proportion that the Common Interest of all Units bears to the Common Interests of all Units) to the Board as Common Charges, which will in turn pay such taxes to the proper authorities of The City of New York. In the event of a proposed sale of any Unit, the Board, on request of the selling Unit Owner, shall execute and deliver to the purchaser

of such Unit or to such purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and real estate taxes (so long as such Board is still collecting and paying such charges) affecting such owner's Unit to the date of the closing of title to such Unit, promptly after such charges have been billed by the proper authorities.

6.20 Utilities Serving the General Common Elements. Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities, steam, electricity and gas serving or benefiting any General Common Element shall be (a) considered part of the expense of maintaining such General Common Element, (b) determined by the Board, and (c) charged to the Unit Owners as a General Common Expense.

6.21 Utilities Serving the Residential Limited Common Elements. Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities, steam, electricity and gas serving or benefiting any Residential Limited Common Element shall be (a) considered part of the expense of maintaining such Residential Limited Common Element, (b) determined by the Board, and (c) charged to the Residential Unit Owners as a Residential Common Expense.

6.22 Utilities Serving the Garage Limited Common Elements. Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities, steam, electricity and gas serving or benefiting any Garage Limited Common Element shall be (a) considered part of the expense of maintaining such Garage Limited Common Element, (b) determined by the representative on the Board for the Commercial Unit Owners and Garage Unit Owners, and (c) charged to the Garage Unit Owners as a Garage Common Expense.

6.23 Abatement and Enjoinment of Violations by Unit Owners.

6.23.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board, the right, in addition to such other rights set forth in these By-Laws, (i) to enter any Unit or General or Limited Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any manner of trespass, or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.23.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant or its designee shall give to Declarant and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.24 Employees of the Condominium. Employees of the Condominium shall be hired and removed by the Board or by the managing agent for the Condominium, as agent for the Board..

6.25 Sewer Drains and Related Facilities. The Condominium Board shall keep the internal drains within the boundary limits of the Property. The point at which the internal drains

exit from the Property shall not be modified except in compliance with all applicable laws. The internal drains shall be maintained by the Condominium Board during the life of the Building and the Condominium. The Board shall be responsible for the abatement of any nuisance due to the use of the internal drains. The Board shall be responsible for utilizing the internal drains in such a manner that it will not in anyway have an adverse effect on the City of New York's complete or pending sanitary and storm water drainage plans for the tributary drainage area or separate sewer outlets.

ARTICLE 7

MORTGAGES

7.1 Notice to Boards. A Unit Owner who mortgages such Unit Owner's Unit, or the holder of any mortgage encumbering such Unit, shall notify the Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board. Such Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against such Unit Owner's Unit other than Permitted Mortgages. A Unit Owner who satisfies a mortgage covering such Unit Owner's Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. The Board shall maintain such information in a book entitled "Mortgages of Units."

7.2 Notice of Default and Unpaid Common Charges. Whenever requested in writing by a Permitted Mortgagee, the Board shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws of which the Board may have received notice. The Board, when giving notice to a Unit Owner of any such default, shall, if requested, also send a copy of such notice to any Permitted Mortgagee thereof.

7.3 Performance by Permitted Mortgagees. The Board shall accept from any Permitted Mortgagee of a Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner, in which event the Permitted Mortgagee shall be subrogated to the rights and interests of the Board upon such payment or performance.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more than once a month.

7.5 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Board, officer or Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against such Unit Owner's mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Selling and Leasing. No Unit Owner, other than those Unit Owners excepted under Section 8.7, may sell or lease such Unit Owner's Unit except by complying with the following provisions.

8.1.1 Any Unit Owner who receives a bona fide offer to (a) purchase such Unit Owner's Unit together with its appurtenant Common Interest, or (b) lease such Unit Owner's Unit (such offer to purchase or lease a Unit, as the case may be, is called an "Outside Offer," the party making any such Outside Offer is called an "Outside Offeror" and the Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which the Offeree Unit Owner intends to accept, shall give notice by certified or registered mail, return receipt requested, to the Board of the receipt of such Outside Offer. Said notice shall include the name and address of the Outside Offeror, the terms of the proposed transaction (including, but not limited to, the intended closing date in the event of a purchase or intended occupancy date in the event of a lease) and such other information as such Board may reasonably require. The giving of such notice to the Board shall constitute an offer by the Offeree Unit Owner to sell such Unit Owner's Unit together with its appurtenant Common Interest or to lease such Unit Owner's Unit to the Board, or its designee, corporate or otherwise, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Offeree Unit Owner to the Board that the Offeree Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board may reasonably request. Not later than ten (10) days after receipt of such notice together with such information as may have been requested, the Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said ten (10) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase such Unit together with its appurtenant Common Interest or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Unit Owners, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

8.1.2 In the event the Board shall timely elect to purchase a Unit together with its appurtenant Common Interest or to lease such Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (a) with respect to a purchase, title shall close in accordance with the terms of the Outside Offer, within 45 days after the giving of notice by the Board of its election to accept such offer and (b)with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be executed and deemed effective on the date the Board elects to accept such offer. Notwithstanding the foregoing, in the event that the closing date with respect to a purchase or the commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than 45 days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Outside Offer (except as otherwise expressly set forth in this Article 8) including, but not limited to, payment of a down payment or advance rentals and security deposits, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Board referred to in Subsection 8.1.1 as

the intended closing date or commencement date, as the case may be. If pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit together with its appurtenant Common Interest is to be sold, shall convey the same to the Board, or to its designee, corporate or otherwise, on behalf of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Board, or its designee, corporate or otherwise, as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or to its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, corporate or otherwise, as tenant, covering such Unit, for the rental and term contained in such Outside Offer.

8.1.3 In the event the Board or its designee shall fail to accept such offer within ten (10) days after receipt of notice, as aforesaid, the Offeree Unit Owner shall have an additional 90 days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such 90-day period, accept in writing the Outside Offer, or if the Offeree Unit Owner shall accept the Outside Offer within such 90-day period but such sale or lease, as the case may be, shall not be consummated within an additional 90 days following the expiration of such 90-day period, then, should such Offeree Unit Owner thereafter elect to sell such Unit together with its appurtenant Common Interest or to lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1. Notwithstanding the foregoing, the Board, in its discretion, may waive the Offeree Unit Owner's obligation to comply with either or both of the 90 day periods described herein or may extend either or both such periods, provided that such waiver or extension shall only be effective if in writing.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Any lease executed in connection with the acceptance of any Outside Offer to lease a Unit shall be consistent with these By-Laws and shall provide that it may not be materially modified, amended or extended without the prior consent in writing of the Board, that the tenant shall not assign such Unit Owner's interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the, if permitted by applicable law, shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

8.1.6 Any lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the premises without the consent of the landlord.

8.2 Consent of Unit Owners to Purchase or Lease of Units by the Board. The Board shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a Majority of Residential Unit Owners. However, the Board shall have the right to release or waive such option without the prior approval of a Majority of Residential Unit Owners.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to such Unit Owner's Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall permit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Board only in the manner provided in Section 8.5. In the event the Board shall release or waive its right of first refusal as to any Unit, such Unit together with its appurtenant Common Interest may be sold, conveyed or leased, free and clear of the provisions of Subsections 8.1 .1 and 8.1.2, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to Subsection 8.1.3.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed by an officer of the Condominium stating that the provisions of Subsection 8.1.1 have been met by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board, and that as a result thereof the rights of the Board thereunder have terminated provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to Subsection 8.1.3, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith. The Board shall furnish such certificate upon request to any Unit Owner with respect to whom the provisions of Subsection 8.1.1 have, in fact, terminated.

8.6 Financing of Purchase of Units by the Board. The purchase of any Unit by the Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Unit Owner in proportion to such Unit Owner's respective Common Interest, as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its (their) appurtenant Common Interest(s).

8.7 Exceptions. The provisions of Section 8.1 shall not apply with respect to any lease, sale or conveyance of any Unit together with its appurtenant Common Interest by (a) the Unit Owner thereof to such Unit Owner's spouse, domestic partner, adult children or grandchildren, parents, grandparents, adult siblings or to any one or more of them or to any affiliate of the Unit Owner thereof, (b) Declarant or its designee, (c) the Board, (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or (e) a Permitted Mortgagee or such Unit Owner's nominee, who has acquired title to any Unit at any foreclosure sale of such Unit Owner's Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and such Unit Owner's Unit subject to, the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to any lease, sale or conveyance of the Commercial Units or any part thereof. The term "affiliate" shall be deemed to be an individual or entity which owns more than 50% of the beneficial interest of such Unit Owner, or an entity with respect to which such Unit Owner owns more than 50% of the legal and beneficial interest.

8.8 Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer such Unit Owner's Unit by gift, or may devise such Unit Owner's Unit by will or have such Unit Owner's Unit pass by intestacy, without being subject to the restrictions of Section 8.1; provided, however, that each succeeding Unit Owner shall be bound by, and such Unit Owner's Unit shall remain subject to, the provisions of this Article 8.

8.9 Unauthorized Sales or Leases of Units. Any purported sale or lease of a Unit consummated in violation of Sections 8.1 or 8.3 shall be voidable at the election of the Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject the purported purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Unit Owner as the owner or landlord, as the case may be. Said Unit Owner shall reimburse the Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.10 Charges Imposed on Sale or Lease of Units. If permitted by law, the Board shall be entitled to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Board, in connection with the sale or lease. If such charge is adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charge shall not apply to the lease of a Unit to Declarant or its designee, to the sale or lease of Unsold Units by Declarant or its designee, or to the sale or lease of Unsold Units by a Permitted Mortgagee of Declarant that acquires title to Unsold Units.

8.11 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the City Register's Office, the Power of Attorney required by Article 17 of the Declaration.

8.12 Notices Concerning Unit Occupancy. Within five (5) days following acquisition of a Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the

ease may be, shall notify the Managing Agent of the Unit involved, the name of the purchaser or lessee and the names of the individuals, as permitted by the By-Laws, who will be using or occupying the Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.13 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Board or its designees, corporate or otherwise, on behalf of all Unit Owners, as tenants in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

8.14 Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease such Unit Owner's Unit unless and until the Unit Owner shall have paid in full to the Board all unpaid Common Charges theretofore assessed by the Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against such Unit Owner's Unit other than Permitted Mortgages.

8.15 Mortgage of Units. Subject to Article 7 and Section 8.14, each Unit Owner shall have the right to mortgage such Unit Owner's Unit to a Permitted Mortgagee, provided that, with respect to any mortgage covering a Unit, the Unit Owner making such mortgage shall notify in writing the Board of the making of such mortgage.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the General or Limited Common Elements, the Board, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the General or Limited Common Elements so taken which, pursuant to the provisions of these By-Laws, are required to be maintained by the Board. The award made for any such taking shall be payable to the Board, and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be borne and shared by all Unit and Owners with respect to any taking of the Common Elements pro rata in accordance with their respective Common Interests; thereafter, the Board shall allocate such deficit or surplus, as the case may be, pro rata, to the Unit Owners in accordance with their respective Common Interests. Notwithstanding any provisions contained herein to the contrary, in the event that (1) 80% or more of all Unit Owners do not duly and promptly resolve to proceed with such repair or restoration of the General Common Elements, then such repairs or restorations of the General Common Elements shall not be made and the net proceeds of any such award with respect thereto shall be divided among the Unit Owners pro rata in acccordance with their Common Interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on such Units other than mortgages which are not Permitted Mortgages. As used in this Article 9 the words "promptly resolve" shall mean not more than 60 days from the date of such taking.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Board or the managing agent, if any, shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges made by the Board against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by the Board to each Unit Owner, and, if so requested, to any Permitted Mortgagee, as the case may be. The cost of such report shall be paid by the Board as a General Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these by-laws, the Rules d Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Any arbitration provided for in these By-Laws shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association is not then in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York having jurisdiction over the matter. The decision of the arbitrator so chosen shall be given within 10 days after such arbitrator's appointment. Any arbitrator appointed or selected in connection with any arbitration under this Article 11 shall be a lawyer or real estate owner, developer, or manager familiar with condominium properties and having general legal or real estate experience, as the case may be, of not less than fifteen years.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator will be borne by the losing party in the arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants unless otherwise set by the arbitrator. Each disputant will also bear the fees and expenses of such disputant's counsel and expert witnesses. All costs and expenses paid or incurred by the Board in connection with any arbitration held hereunder, including, without

limitation, the fees and expenses of counsel and expert witnesses, will constitute General Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Waiver. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.2 Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.3 Certain References.

12.3.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.4 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law. In the event any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Successors and Assigns. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee or, with the consent of Declarant or its designee, any transferee of some or all then Unsold Units then owned by Declarant or its designee, as the case may be (but not to Purchasers of Units

pursuant to the Plan). Subject to the foregoing, Declarant, its designee, and/or the Professional Unit Owners, as the case may be, shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

12.6 Covenant of Further Assurances.

12.6.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of any Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By-Laws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.6.2 If any Unit Owner or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Board, stating the reasons why such Unit Owner or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Board is hereby authorized, as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

12.7 Conflict. In the event of any conflict or inconsistency between the provisions of the Declaration or these By-laws and the provisions of the Offering Plan, the provisions of the Declaration or By-laws shall govern and prevail.

ARTICLE 13

AMENDMENT TO BY-LAWS

13.1 Amendments by Unit Owners. Except as specifically provided herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, or the Commercial Units or any Commercial Unit Owner, any provision of these By-Laws may be added to, amended, modified or deleted by the vote of at least 66 2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of these By-Laws, except (i) any provision of these By-laws benefiting, protecting or otherwise affecting only the Residential Unit Owners may be added to, amended, modified or deleted by vote of at least 66 2/3% in number and in Common Interest of the Common Interests of all Residential Unit Owners taken in accordance with the provisions of the Bylaws; provided, however, that the Common Interest appurtenant to each Residential Unit as expressed in the Declaration shall not be altered without the written consent of all Unit

Owners directly affected, and (ii) any provision in these By-laws benefiting, protecting or otherwise affecting only the Commercial Units or the Garage Units or the Commercial Unit Owners or the Garage Unit Owners may be added to, amended, modified or deleted by the vote of at least 66 2/3% in number and in Common Interest of the Common Interests of all Commercial Unit Owners and Garage Unit Owners taken in accordance with the provisions of the By-laws, provided, however, that the Common Interest appurtenant to any Commercial Units or Garage Units shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, Permitted Mortgagees, any Unsold Units, any such amendment, modification, addition or deletion shall be executed the Board, as attorney-in-fact for all Unit Owners, coupled with an interest, which Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact.

13.2 Amendments Affecting Declarant or its Designee Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations shall be effective in any way without the prior written consent of Declarant or its designee or the owner of any Unsold Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to these by-laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or its designee or the owner of any Unsold Unit, as the case may be, or otherwise adversely affecting Declarant or its designee or the owner of any Unsold Unit, as the case may be.

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no modification, addition, amendment or deletion of or to Article 7 or Sections 6.1, 6.2, 6.3, 6.4.1, 6.4.2, 6.4.3, 8.7(d) or (e), or 8.10 shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

SCHEDULE A

RULES AND REGULATIONS

1. No furniture, equipment, or other personal articles shall be placed in entrances, hallways, stairways, or other Common Elements without the prior written consent of the Board.

2. No Unit Owner shall make or permit any noise that will disturb or annoy the occupants of any of the Units in the Building or do or permit anything to be done therein which will interfere with the rights, comfort, or convenience of other Unit Owners.

3. Each Unit Owner shall keep his or her Unit in a good state of preservation and cleanliness. Each Unit Owner shall keep the roof areas and balcony free of debris.

4. No sign, notice, lettering, or advertisement shall be inscribed or exposed on or at any window, door, or other part of a Residential Unit or adjoining Common Element

except such as shall have been approved in writing by the Board, nor shall anything be projected out of any window of the Building without similar approval. A Commercial Unit may have a sign approved by the Condominium Board, such approval not to be unreasonably withheld, on the front façade street level.

5. All garbage and refuse from the Residential shall be deposited with care in plastic bags or other suitable receptacles intended for such purpose only at such times and in such manner as the Board of Managers may direct. Unit Owners shall be responsible for complying with all applicable recycling laws pertaining thereto. All Unit Owners shall be responsible for complying with all applicable laws concerning hazardous or medical waste. Commercial Unit Owners shall be responsible for disposing of its own garbage and refuse.

6. No pets other than caged birds and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted to be kept or harbored in any Unit unless the same in each instance be expressly permitted in writing by the Board. Any such consent, if given, shall be revocable at any time by the Board. The individual Unit Owners who keep an animal in the Building shall each indemnify the Board of Managers and the other Unit Owners and hold them harmless against any loss or liability of any kind or character whatsoever arising from or as a result of having any animal in the Building. The Board of Managers shall have the right to impose a maintenance fee not to exceed $___ per annum on each Unit Owner with a dog or dogs in the Unit.

7. No radio or television aerial or dish shall be attached to or hung from the exterior of the Building without written approval of the Board of Managers.

8. The agents of the Board of Managers, and any contractor or workman authorized by them, may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of the Declaration, By-Laws, or Rules and Regulations of the Condominium.

9. The Board of Managers or the Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board of Managers or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board of Managers or the Managing Agent, then the Board of Managers or Managing Agent or their agents may, when specifically authorized by an officer of the Condominium or an officer of the Managing Agent (except in an emergency, no such authorization shall be required) forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

10. All damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such article.

11. No Unit Owner shall interfere in any manner with any portion of the heating or lighting apparatus which are part of the Common Elements and not part of the Unit Owner's Unit.

12. Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements, that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Unit Owner or any of his family members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his Unit or Limited Common Elements any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit or Limited Common Elements.

13. The Unit Owners shall not be allowed to put their names on any entry to the Building or entrance to any Unit, except in the proper places approved by the Board of Managers for such purposes.

14. Any damage to the Building or equipment caused by Unit Owners, their guests, visitors, clients, patients or employees shall be repaired at the expense of the said Unit Owner.

15. No Unit shall be used or be occupied in such manner as to obstruct or interfere with the enjoyment of occupants or owners for adjoining Units; nor shall any nuisance or immoral or illegal activity be committed or permitted to occur in or about any Unit or upon any part of the Common Elements.

16. No nuisance, immoral or illegal use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be eliminated, by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

17. Unless expressly authorized by the Board of Managers in each case, the floors of each Unit must be covered with rugs or carpeting or equally effective noise reducing material, to the extent of at least 80% of the floor area of each room excepting only kitchens, pantries, bathrooms, maid's rooms, closets and foyer.

18. Smoke detectors and carbon monoxide detectors must be installed in every Unit as required by New York City Building Code. It is the obligation of the Unit Owner to maintain, repair and replace the alarms and to make certain the units are in working order at all times.

19. Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives (even temporarily) in the Unit. Each

Unit Owner shall install at such Unit Owner's expense, the required window guards in all windows of the Unit in which children under the age of eleven years live. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent.

20. The cost of maintenance and repair of the sidewalks, and adjacent curbs, including keeping them free from snow, ice, dirt and rubbish, shall be the responsibility of the Condominium.

21. No group tour or exhibition of any part of a Residential Unit or its contents shall be conducted nor shall any auction sale be held in any part of a Residential Unit, without the consent of the Board of Managers or the Managing Agent in each instance.

22. Plantings on any terrace or balcony shall be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two inches from the terrace or balcony surface, and, if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in masonry or hollow tile walls which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest upon the surface of such terrace or balcony, but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings.

23. Any consent or approval given under the Rules and Regulations of the Condominium may be amended, modified, added to, or repealed at any time by resolution of the Board of Managers. Further, any such consent or approval may, in the discretion of the Board of Managers or the Managing Agent, be conditional in nature.

TAX EXEMPTION/ABATEMENT CONSENT FORM

I (We),

being the purchaser(s) of Unit , at a building comprising part of the condominium known as The Park Place Condominium (the "Condominium"), which building is located at 145 Park Place, Brooklyn, New York, as part of the consideration for purchasing said Unit, hereby consent to a building-wide allocation (i.e. allocation to all Residential Condominium Units in the Condominium) of any real estate tax exemption and/or tax abatement benefits obtained for the Residential Condominium Units at 145 Park Place, Brooklyn, New York, pursuant to Section 11-243 of the Administrative Code of the City of New York (formerly Section J51-2.5), said allocation to be apportioned in the same ratio that the proportionate share of Common Elements of each Unit bears to the total aggregate proportionate share of Common Elements of all Units in the Condominium.

I (We) hereby expressly release and discharge all Unit Owners, their heirs, successors and assigns, the Boards of Managers of the Condominium, the Sponsor, and the City of New York from any and all acts, claims, damages, or demands of any nature whatsoever I (We), my heirs, successors or assigns, ever had, may have, or will have against any Unit Owner, the Board of Managers of

the Condominium, the Sponsor, or the City of New York, with respect to the aforesaid allocation of tax benefits.

I (We) hereby waive and relinquish any and all rights to challenge or contest such allocation in any manner or form. The provisions of this Agreement shall be a covenant which shall run with the premises, and shall be binding on me/us, my/our heirs, successors, and assigns, and shall benefit the Condominium Board of Managers, the Sponsor, the City of New York, and each Unit Owner in the Condominium.

{Signed}_____

Purchaser of Unit

{Signed}_____

Purchaser of Unit

STATE OF NEW YORK

COUNTY OF

On the _____ day of _____, 20___, before me, the undersigned, a notary public, personally appeared _____ personally know to me on the basis of satisfactory evidence to be the individual(s) whose name is subscribed to the above instrument and acknowledged to me that (s)he/they executed the same in his/her/their capacity, and that by his/her/their signature on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

[Signature and office of individual taking acknowledgment]

ESC CONSULTING ENGINEERS

ENGINEERING SOLUTIONS, PLLC
1140 Broadway, Suite 204 New York, New York 10001 T 212.840.1030 F 212.684.2886

December 8, 2004

Mr. Thomas Anderson
Anderson Associates
85 Worth Street, Fifth Floor
New York, NY 10013

Re: 145 Park Place
294 Flatbush Avenue
Energy Analysis

Dear Thomas:

The following is an energy analysis for the residential building located at 294 Flatbusch Avenue, Brooklyn, NY. The building consists of (46) apartments and common space as well as (3) Retail Tenants, (1) Commercial Tenant, and Parking Garage.

I Heating Cost Building Common (Natural Gas)

Therms/yr = (24 hrs/day x Q / 100,000 btus/therm) x (D/tr - to)

Q = Btu/hr heat loss for max day 300,000
Tr = Temperature inside 70F
To = Temperature outside 0F
D = Degree Days NYC 5350 (A constant determined by degrees difference in temperature between the average outside air temperature, taken over a 24 hour period, and a temperature of 65F)

5,502 Therms per Year

Based on an average rate of $0.60 per therm

Cost = 5,502 Therms x $1.40/Therm = $7,703 / Year

II Hot Water Cost Building (Natural Gas)

46 apartments using 9 gal per hour for 5 hours per day 365 days/ year
414 gallons per hour or 6.9 GPM
Q = 500 x 6.9 x temp rise (100F)
Q = 345,000 btus/hr

Therms/Yr = (345,000 x 5 Hrs/Day x 365 Days/year) / 100,000 Btus/Therm = 6296

Cost = 6,296 Therms x $1.40/Therm = $8,814 / Year

III Electrical For Building

Based on the average lighting in the lobby, cellar, ground floor, cooridors, outdoor lighting, boilers, hot water circulation pumps, domestic water pumps, sewage ejector pumps, two elevators, fans, air handling units. We estimate a total demand load of 72 KW and full load usage of 150 hours per month. The demand estimate is $1,728 per month or 20,736 per year and the usage estimate is 10,800 kwh or $1,728 per month using Con Edison Rate Schedule #9 averaging $0.16 per KWH. The annual estimate for energy usage is $20,736. The total estimated usage is $41,472 per year

COST = $41,472 / Year

IV Water/Sewer for Building

The annual water meter consumption per apartment with a family of four was estimated by to be 20,000 cuft/yr at a total Sewer/Water fee of $1.60 per 100 cu ft.

46 Apartment x 20,000 cu ft x $1.60/100 cu ft =

Cost = $14,720 / Year

V Electrical For Apartment

The following is an estimate of the electrical consumption and annual cost for individual apartments. Heating and Air conditioning costs depend on comfort level and individual usage.

The heating and cooling system is individual through the wall packaged air cooled heat pumps with electric heating coils. We assume 1978 full load hours for the cooling season (May – October) and 1180 full load hours for the heating season (November – April)

We estimated a use of 2 watts per square foot for general lighting and appliances @ 200 hours per month. The apartments are equipped with electric stoves and electric clothes dryers. We assume the dryer to be operational for one hour per day and the stove to be operational for one hour per day.

FIRST FLOOR

Apartment "A"(640 sq ft)	
Heating and A/C	7,500 KWH
General Lighting & Appliances	3,000 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$2,926

Apartment "B "(700 sq ft)	
Air Conditioning	7,800 KWH
General Lighting & Appliances	3,300 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$3,058

Apartment "C"(1210 sq ft)	
Air Conditioning	12,800 KWH
General Lighting & Appliances	5,800 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$4,708

Apartment "D"(1060 sq ft)	
Air Conditioning	7,800 KWH
General Lighting & Appliances	5,000 KWH
Electric Stove	2000 KWH
Electric Dryer	800 KWH

Total Cost per year @ $0.22/KWH	$3,432

Apartment "E"(1400 sq ft)	
Air Conditioning	11,500 KWH
General Lighting & Appliances	6,700 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$4,620

SECOND FLOOR

Apartment "A"(1510 sq ft)	
Heating and A/C	10,500 KWH
General Lighting & Appliances	7,200 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$4,515

Apartment "B "(1016 sq ft)	
Air Conditioning	10,000 KWH
General Lighting & Appliances	4,800 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$3,872

Apartment "C"(1588 sq ft)	
Air Conditioning	12,800 KWH
General Lighting & Appliances	7,600 KWH
Electric Stove	2000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$5,104

Apartment "D"(1060 sq ft)	
Air Conditioning	7,800 KWH
General Lighting & Appliances	5,000 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$3,432

Apartment "E"(1252 sq ft)	
Air Conditioning	11,500 KWH
General Lighting & Appliances	6,000 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$4,466

Apartment "F"(1620 sq ft)	
Air Conditioning	9,000 KWH
General Lighting & Appliances	7,700 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$4,290

Apartment "G"(1360 sq ft)	
Air Conditioning	9,900 KWH
General Lighting & Appliances	6,500 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$4,224

Apartment "H"(1860 sq ft)	
Air Conditioning	10,800 KWH
General Lighting & Appliances	8,900 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$4,950

THIRD FLOOR

Apartment "A"(1510 sq ft)	
Heating and A/C	13,000 KWH
General Lighting & Appliances	7,200 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$5,060

Apartment "B "(1016 sq ft)	
Air Conditioning	10,100 KWH
General Lighting & Appliances	4,800 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$3,894

Apartment "C"(1588 sq ft)	
Air Conditioning	12,800 KWH
General Lighting & Appliances	7,600 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$5,104

Apartment "D"(1060 sq ft)	
Air Conditioning	7,800 KWH
General Lighting & Appliances	5,000 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$3,432

Apartment "E"(1160 sq ft)	
Air Conditioning	11,500 KWH
General Lighting & Appliances	6,000 KWH

Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$4,466

Apartment "F"(1360 sq ft)	
Air Conditioning	11,800 KWH
General Lighting & Appliances	6,500 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$4,642

Apartment "G"(1330 sq ft)	
Air Conditioning	9,900 KWH
General Lighting & Appliances	6,300 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$4,180

FOURTH FLOOR & FIFTH FLOOR

Apartment "A"(1510 sq ft)	
Heating and A/C	11,800 KWH
General Lighting & Appliances	7,200 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$4,796

Apartment "B "(1016 sq ft)	
Air Conditioning	10,100 KWH
General Lighting & Appliances	4,800 KWH
Electric Stove	2,000 KWH

Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$3,894

Apartment "C"(1588 sq ft)	
Air Conditioning	12,800 KWH
General Lighting & Appliances	7,000 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$4,972

Apartment "D"(1060 sq ft)	
Air Conditioning	7,800 KWH
General Lighting & Appliances	5,000 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$3,432

Apartment "E"(1160 sq ft)	
Air Conditioning	11,500 KWH
General Lighting & Appliances	6,000 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$4,466

Apartment "F"(1360 sq ft)	
Air Conditioning	11,800 KWH
General Lighting & Appliances	6,500 KWH
Electric Stove``	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$4,642

Apartment "G"(1330 sq ft)	
Air Conditioning	9,900 KWH

General Lighting & Appliances	6,300 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$4,180

SIXTH FLOOR

Apartment "A"(1925 sq ft)	
Heating and A/C	20,000 KWH
General Lighting & Appliances	9,200 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$7,040

Apartment "B "(1160 sq ft)	
Air Conditioning	11,500 KWH
General Lighting & Appliances	6,000 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$4,466

Apartment "C"(1360 sq ft)	
Air Conditioning	11,800 KWH
General Lighting & Appliances	6,500 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$4,642

Apartment "D"(1330 sq ft)	
Air Conditioning	9,900 KWH
General Lighting & Appliances	6,300 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$4,180

SEVENTH FLOOR

Apartment "A"(1525 sq ft)	
Heating and A/C	15,000 KWH
General Lighting & Appliances	7,300 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$5,522

Apartment "B "(1160 sq ft)	
Air Conditioning	11,500 KWH
General Lighting & Appliances	6,000 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$4,466

Apartment "C"(1360 sq ft)	
Air Conditioning	11,800 KWH
General Lighting & Appliances	6,500 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$4,642

Apartment "D"(1330 sq ft)	
Air Conditioning	9,900 KWH
General Lighting & Appliances	6,300 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$4,180

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1140 Broadway, Suite 204 New York, New York 10001 T 212.840.1030 F 212.684.2886

EIGHTH FLOOR

Apartment "A"(1700 sq ft)	
Heating and A/C	18,000 KWH
General Lighting & Appliances	8,000 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$6,336

Apartment "B "(1312 sq ft)	
Air Conditioning	15,000 KWH
General Lighting & Appliances	6,400 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$5,324

Apartment "C"(1360 sq ft)	
Air Conditioning	18,000 KWH
General Lighting & Appliances	6,500 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$6,006

Apartment "D"(1330 sq ft)	
Air Conditioning	19,000 KWH
General Lighting & Appliances	6,300 KWH
Electric Stove	2,000 KWH
Electric Dryer	800 KWH
Total Cost per year @ $0.22/KWH	$6,182

Any questions please don't hesitate to call.

ENGINEERING SOLUTIONS, PLLC
1140 Broadway, Suite 204 New York, New York 10001 T 212.840.1030 F 212.684.2886

Sincerely,

Steven M. Snyder, PE

EXHIBIT B-25

ESCROW AGREEMENT

AGREEMENT made this 25th day of April, 2005, between CJUF-ANDERSON PARK PLACE LLC ("SPONSOR") as sponsor of the offering plan and MANATT, PHELPS & PHILLIPS, LLP ("ESCROW AGENT") as escrow agent.

WHEREAS, SPONSOR is the sponsor of an offering plan to convert to cooperative/condominium ownership the premises located at 145 Park Place, Brooklyn, New York; and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with General Business Law (GBL) Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers and subscribers, pursuant to the terms of this agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. Establishment of the Escrow Account

1.1 SPONSOR AND ESCROW AGENT hereby establish an escrow account with ESCROW AGENT for the purpose of holding deposits or payments made by purchasers or subscribers. The escrow account has been opened with Sterling National Bank at its branch located at 512 Seventh Avenue, New York, New York 10018.

1.2 The account number is [redacted]

1.3 The name of the account is Manatt, Phelps & Phillips, LLP Attorney Trust Account No. 2.

1.4 ESCROW AGENT is the sole signatory on the account.

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

1.6 The escrow account is an IOLA established pursuant to Judiciary Law §497.

2. Deposits into the Escrow Account

2.1 All funds received from prospective purchasers or subscribers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited in the escrow account. All instruments to be deposited into the escrow account shall be made payable to, or endorsed by the purchaser or subscriber to the order of Manatt, Phelps & Phillips, LLP, as escrow agent for the 145 Park Place offering plan.

Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective purchaser or subscriber promptly, but in no event more than five business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within ten (10) business days after tender of the deposit submitted with the subscription or purchase agreement, ESCROW AGENT shall notify the purchaser of the deposit of such funds in the bank indicated in the offering plan, provide the account number, and disclose the initial interest rate. If the purchaser does not received notification of such deposit within fifteen (15) business days after tender of the deposit, the purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the subscriber or purchaser.

3. Release of Funds

3.1 ESCROW AGENT shall not release the escrowed funds of a defaulting purchaser until after consummation of the plan as defined in the Attorney General's regulations. Consummation of the plan shall not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

3.2 ESCROW AGENT shall continue to hold the funds in escrow until otherwise directed in (a) a writing signed by both sponsor and purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

3.3 SPONSOR shall not object to the release of the escrowed funds to (a) a purchaser who timely rescinds in accordance with an offer of rescission contained in the plan or an amendment to the plan or (b) all purchasers after an amendment abandoning the plan is accepted for filing by the Department of Law.

3.4 If there is no written agreement between the parties to release the escrowed funds, ESCROW AGENT shall not pay the funds to SPONSOR until ESCROW AGENT has given the purchaser written notice of not fewer than ten (10) business days. Thereafter, the funds may be paid to SPONSOR unless the purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and has so notified ESCROW AGENT in accordance with such provisions.

4. Recordkeeping

4.1 ESCROW AGENT shall maintain all records concerning the escrow account for seven years after release of the funds.

4.2 Upon the dissolution of a law firm which was ESCROW AGENT, the former partners of members of the firm shall make appropriate arrangements for the maintenance of

these records by one of the partners of members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon his request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. General Obligations of Escrow Agent

5.1 ESCROW AGENT shall maintain the accounts called for in this Agreement under the direct supervision and control of ESCROW AGENT.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

5.3 ESCROW AGENT shall not have any liability to Sponsor, purchasers or subscribers or to any third party arising out of its services as escrow agent under this Agreement, except for damages directly resulting from ESCROW AGENT'S gross negligence or willful misconduct. Without limiting the generality of the preceding sentence, so long as the deposits are deposited in a bank account, in no event shall ESCROW AGENT have any liability arising out of any losses resulting from its investment of the deposits (whether due to an error of judgment or any mistake of fact or law), including, but not limited to, any loss of principal or failure to earn interest on the deposit or any claim that a higher rate of return could have been obtained. The parties acknowledge that the deposits will not be insured to the extent the aggregate amount thereof exceeds $100,000.

5.4. ESCROW AGENT may consult with and obtain advice from other legal counsel in the event of any dispute or question as to the construction of any of the provisions hereof or its duties hereunder, and it shall incur no liability and shall be reimbursed for its costs associated with such consultation and shall be fully protected in acting in good faith in accordance with the advice of such counsel.

5.5 If and to the extent ESCROW AGENT is in good faith uncertain as to its duties and rights hereunder, it shall be entitled to refrain from taking any action other than to hold the deposit in question until it shall be directed otherwise in a writing signed by SPONSOR and the purchaser or order of a court of competent jurisdiction.

5.6 SPONSOR shall indemnify ESCROW AGENT and hold it harmless against any loss, liability, damage or expense (including reasonable attorneys' fees) or any tax, additions to tax, interest and penalties (including for incorrect preparation or filing of tax returns or information reporting returns) that ESCROW AGENT may incur as a result of acting as escrow agent under this Agreement, except for any loss, liability, damage or expense arising from its own gross negligence or willful misconduct. For this purpose, the term "attorneys' fees" includes fees payable to any independent counsel retained by ESCROW AGENT in connection with its services under this Agreement.

5.7 ESCROW AGENT shall be entitled to rely upon any judgment, notice, instrument or other writing delivered to it under this Agreement without being required to determine the

authenticity of, or the correctness of any fact stated in, that document. ESCROW AGENT may act in reliance upon any instrument or signature believed by it to be genuine and may assume that any person purporting to give any notice or receipt or advice or make any statement or execute any document in connection with this Agreement has been duly authorized to do so.

5.8 ESCROW AGENT shall have no duties or responsibilities except those expressly set forth in this Escrow Agreement.

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 Generals 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 Agents Compensation

10.1 SPONSOR agrees that ESCROW Agent's compensation shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to ESCROW AGENT, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance.

11. Severabilitiy

11.1 If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. Entire Agreement

12.1 This Agreement, read together with GBL Section 352-e(2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as to the day and year first written above.

ESCROW AGENT

MANATT, PHELPS & PHILLIPS, LLP

By: _____
Name: Diana J. Lee, Esq.
Title: Partner

SPONSOR:

CJUF-Anderson Park Place LLC

By: Park Place Operating Co. LLC

By: _____
Name: Thomas Anderson
Title: Managing Member

By: Canyon-Johnson Urban Fund, L.P., a Delaware limited partnership

By: Canyon-Johnson Realty Advisors LLC, a Delaware limited liability company, its general partner

By: _____
Name: K. Robert Turner
Title: Authorized Signatory

ETF-1

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

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

Re: _____
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: _____

2/6/92

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:

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

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

Signature: Date:

Name (Printed):

Telephone: (Home) (Business)

Mailing Address:

2/6/92

EXHIBIT A-1

CERTIFICATION OF SPONSOR AND PRINCIPALS OF SPONSOR

Investment Protection Bureau
Real Estate Financing Section
Office of the Attorney General
120 Broadway, 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan for
The Park Place Condominium
145 Park Place, Brooklyn, New York

The undersigned certify as follows:

We are the Sponsor and the principals of the Sponsor of the Condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the 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 making this certification. We jointly and severally certify that the Offering Plan does, and that all 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.

Sworn to before me this 19th day of NOVEMBER, 2004

NESFERTI MUNIZ
Notary Public, State of New York
No. 01MU6052407
Qualified in Bronx County
Commission Expires 5-7-07

Nesferti Muniz
Notary Public

Sworn to before me this 29th day of November, 2004

Notary Public

CARLA YOUNG
Commission # 1419073
Notary Public - California
Los Angeles County
My Comm. Expires May 20, 2007

Sworn to before me this 19th day of NOVEMBER, 2004

NESFERTI MUNIZ
Notary Public, State of New York
No. 01MU6052407
Qualified in Bronx County
Commission Expires 5-7-07

Nesferti Muniz
Notary Public

Sworn to before me this 29th day of November, 2004

Notary Public

CARLA YOUNG
Commission # 1419073
Notary Public - California
Los Angeles County
My Comm. Expires May 20, 2007

SPONSOR:

CJUF-Anderson Park Place LLC

By: Park Place Operating Co. LLC

By: _____
Name: Thomas Anderson
Title: Managing Member

By: Canyon-Johnson Urban Fund, L.P., a Delaware limited partnership

By: Canyon-Johnson Realty Advisors LLC, a Delaware limited liability company, its general partner

By: _____
Name: K. Robert Turner
Title: Authorized Signatory

PRINCIPAL OF SPONSOR:

_____
Thomas Anderson

PRINCIPAL OF SPONSOR:

_____
K. Robert Turner
Member

80304661.1

EXHIBIT A-2

CERTIFICATION OF ARCHITECT

Investment Protection Bureau
Real Estate Financing Section
Office of the Attorney General
120 Broadway, 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan for
The Park Place Condominium
145 Park Place, Brooklyn, New York

The undersigned certify as follows:

The Sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction and/or renovation of the property (the "Report"). I/We visually inspected existing portions of the renovated property, if any, on April 2, 2005, and I/we examined the building plans and specifications that were prepared by Lauster & Radu Architects firm dated as per attached list and prepared the Report dated April 7, 2005, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

I am/We are registered architects in the State in which the property is located.

I/We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

I/We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I/We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that I/we examined and prepared;

(ii) in my/our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment

104 WEST 27TH STREET NY NY 10001
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46 VASILE LASCAR STREET BUCUREST
1-210-0714 FAX 1-210-0714
WWW.LAUSTERRADU.COM

concerning the description and/or physical condition of the property as it will exist upon completion of renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that I/we examined and prepared;

(iii) does not omit any material fact;

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

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

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

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

I/We further certify that I am/we are not owned or controlled by and have no beneficial interest in the Sponsor and that my/our 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.

Sworn to before me this 23rd day of Mayl, 2005

Notary Public

ADAM GREEBLER
Notary Public State of New York
No. 01GR5001894
Qualified in Queens County
Commission Expires Sept. 21 200 6

By: _____
Name: Mihai Radu
Title: President

LAUSTER & RADU
ARCHITECTS

ARCHITECTURAL
(Lauster & Radu Architects, P.C.)

A000	Title Sheet	02/11/04
A001	Zoning and Egress Calculation	08/06/03
A002	Zoning Calculation	10/13/03
A005	Site Plan	02/11/04
A100A	Basement Plan	02/11/04
A101A	1st Floor Plan	02/11/04
A101B	1st Floor Plan	02/11/04
A102A	2nd Floor Plan	02/11/04
A102B	2nd Floor Plan	02/11/04
A103A	3rd Floor Plan	02/11/04
A103B	3rd Floor Plan	02/11/04
A104A	4th Floor Plan	02/11/04
A104B	4th Floor Plan	02/11/04
A105A	5th Floor Plan	02/11/04
A105B	5th Floor Plan	02/11/04
A106A	6th Floor Plan	02/11/04
A106B	6th Floor Plan	02/11/04
A107A	7th Floor Plan	02/11/04
A107B	7th Floor Plan	02/11/04
A108A	8th Floor Plan	02/11/04
A108B	8th Floor Plan	02/11/04
A109A	9th Floor Plan	02/11/04
A109B	9th Floor Plan	02/11/04
A110A	1st Floor Roof Plan	02/11/04
A110B	1st Floor Roof Plan	02/11/04
A130A	Basement RCP	02/11/04
A131A	1st Floor Roof RCP	02/11/04
A131B	1st Floor Roof RCP	02/11/04
A132A	2nd Floor Roof RCP	02/11/04
A132B	2nd Floor Roof RCP	02/11/04
A133A	3rd Floor Roof RCP	02/11/04
A133B	3rd Floor Roof RCP	02/11/04
A134A	4th Floor Roof RCP	02/11/04
A134B	4th Floor Roof RCP	02/11/04
A135A	5th Floor Roof RCP	02/11/04
A135B	5th Floor Roof RCP	02/11/04
A136A	6th Floor Roof RCP	02/11/04
A136B	6th Floor Roof RCP	02/11/04
A137A	7th Floor Roof RCP	02/11/04
A137B	7th Floor Roof RCP	02/11/04

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A555	Exterior Wall Details	03/10/04
A556	Exterior Wall Details	**03/31/04**
A557	**Skylight Details**	**03/31/04**
A560	Exterior Wall Sections	**03/31/04**
A580	Typical Exterior Wall Details	03/10/04
A581	Typical Exterior Wall Details	03/10/04
A582	Exterior Wall Details	03/10/04
A590	Exterior Wall Sections	03/10/04
A591	Exterior Wall Sections	03/10/04
A600	Partition Types	02/11/04
A650	Details	02/11/04
A700	Details	02/11/04
A900	Window Schedule	02/11/04
A901	Door Schedule	02/11/04
A902	Door Schedule	02/11/04
A903	Finish Schedule	02/11/04
D100	Cellar & Main Floor Demolition Plan & Notes	01/30/03
D200	Roof Demolition Plan, Elevation & Notes	01/30/03
D300	Demolition - Sections	01/30/03
D-GN1	Demolition Notes, Plot Plan & Legend	01/30/03
D-GN2	Transit Authority Notes	01/30/03
D-GN3	Sidewalk Repair Notes & Insurance Clause Notes	01/30/03
VT100	Elevator HC Lift on 1st Floor	10/06/03

STRUCTURAL
(Anastos Engineering Associates)

S-001	Plan Geometry of Exist. Bldg.	**03/18/04**
S-100	Basement & Foundation Plan	**03/26/04**
S-100A	Basement & Foundation Plan – Phase I	07/11/03
S-101	1st Floor Framing Plan	**03/26/04**
S-101A	Phase I - 1st Floor Framing Plan	07/23/03
S-102	2nd Floor Framing Plan	**03/26/04**
S-102A	Phase I - 2nd Floor Framing Plan	07/11/03

S-103	3rd Floor Framing Plan	**03/26/04**
S-103A	Phase I - 3rd Floor Framing Plan	07/11/03
S-104	4th Floor Framing Plan	**03/26/04**
S-105	5th Floor Framing Plan	**03/26/04**
S-106	6th Floor Framing Plan	**03/26/04**
S-107	7th Floor Framing Plan	**03/26/04**
S-108	8th Floor Framing Plan	**03/26/04**
S-109	Roof Framing Plan	**03/26/04**
S-110	High Roof Framing Plan	**03/26/04**
S-200	Foundation Sections	**03/26/04**
S-200A	Foundation Sections @ Phase I	07/11/03
S-200B	Sections	07/23/03
S-201	Foundation Sections 2	**03/26/04**
S-201A	Part Plan AND Sections Phase I	07/11/03
S-202	Foundation Sections 3	**03/26/04**
S-250	Section @ Subway	**03/26/04**
S-300	Typical Steel Details	**03/26/04**
S-301	Typical Steel Details & Notes	**03/26/04**
S-302	Typical Steel Sections & Details	**03/26/04**
S-303	Sections @ Exterior Walls	**03/26/04**
S-304	Sections	**03/26/04**
S-305	Sections	**03/26/04**
S-306	Bracing Elevations	**03/26/04**
S-307	Bracing Elevations II	**03/26/04**
S-308	Bracing Elevations III	**03/26/04**
S-309	Bracing Details I	**03/26/04**
S-310	Bracing Details II	**03/26/04**
S-311	Bracing Details III	**03/26/04**
S-400	Column Schedule Part I	**03/26/04**
S-401	Column Schedule Part II	**03/26/04**
S-402	Test Pit Part Plan and Sections	07/23/03
S-500	Demolition & Temporary Shoring Plan (Level 1 shown)	02/12/04
S-501	Temporary Bracing & Demolition @ 2 Story Bldg. @ Flatbush Avenue	02/12/04
S-502	Demolition & Excavation & Temporary Shoring Plan @ Existing Roof	07/23/03
S-SH1	1st, 2nd, 3rd & 4th Floor Shoring Plans	03/03/04
S-SH2	5th, 6th, 7th & 8th Floor Shoring Plans	03/03/04
S-SH3	Main Roof & High Roof Shoring Plans	03/03/04

MECHANICAL
(IP Group)

M100	Basement Mechanical Plan	02/25/04
M101	1st Floor Mechanical Plan	02/25/04
M102	2nd Floor Mechanical Plan	02/25/04
M103	3rd Floors Mechanical Plan	02/25/04
M104	4th / 5th Floors Typical Mechanical Plan	02/25/04
M105	6th Floor Mechanical Plan	02/25/04
M106	7th / 8th Floors Typical Mechanical Plan	02/25/04
M107	9th Floor Mechanical Plan	02/25/04
M108	Mechanical Details and Schedules	02/25/04
M109	Mechanical Details	02/25/04
M110	Mechanical Details and Air Riser Diagram	02/25/04

ELECTRICAL
(IP Group)

E-100	Basement Electrical Plan	03/09/04
E-101	1st Floor Electrical Plan	03/09/04
E-102	2nd Floor Electrical Plan	03/09/04
E-103	3rd Floors Electrical Plan	03/09/04
E-104	4th Floors Electrical Plan	03/09/04
E-105	5th Floors Electrical Plan	03/09/04
E-106	6th Floor Electrical Plan	03/09/04
E-107	7th Floors Electrical Plan	03/09/04
E-108	8th Floor Electrical Plan	03/09/04
E-109	9th Floor Electrical Plan	03/09/04
E-110	Electrical Distribution Riser Diagram	08/22/03
E-111	Electrical Room Part Plan, Diagram, Schedule, Details and Notes	08/22/03
E-200	Basement Lighting Plan	03/09/04
E-201	1st Floor Lighting Plan	03/09/04
E-202	2nd Floor Lighting Plan	03/09/04
E-203	3rd Floor Lighting Plan	03/09/04
E-204	4th Floor Lighting Plan	03/09/04
E-205	5th Floor Lighting Plan	03/09/04
E-206	6th Floor Lighting Plan	03/09/04
E-207	7th Floor Lighting Plan	03/09/04
E-208	8th Floor Lighting Plan	03/09/04
E-209	9th Floor Lighting Plan	03/09/04

2004NY-01-05	Sections and Details	01/12/04
2004NY-01-06	Sections and Details Concrete Slab on Grade	01/12/04
2004NY-01-07	Gratings Sections and Details	01/12/04
2004NY-01-08	NYC Transit & Insurance Notes	01/12/04

Diversified Valuation Group
REAL ESTATE APPRAISERS AND CONSULTANTS
60 East 42nd Street, Suite 1446, New York, NY 10165-1499
Tel. (212) 867-7100 Fax (212) 867-6146

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

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

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

CERTIFICATION REGARDING ADEQUACY OF THE BUDGET PURSUANT TO PART 20.4(d) OF THE REGULATION ISSUED PURSUANT TO GENERAL BUSINESS LAW ARTICLES 23-A AS AMENDED

March 14, 2005

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

Re: The Park Place Condominium
145 Park Place
Brooklyn, New York 11217

Gentlemen:

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

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 (Attorney General) in Part 20 insofar as they are applicable to Schedule B and Schedule B-1.

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

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

I certify that the Schedule:

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

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

(iii) does not omit any material fact;

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

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

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

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

(a) knew the truth;

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

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

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

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

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

DIVERSIFIED VALUATION GROUP

Eugene A. Hegy, Jr.
Chairman

Sworn to before me this
14th day of March, 2005

DOMINICK S. POMPEO
Commissioner of Deeds
City of New York No. 2-3211
Commission Expires Dec. 1, 2005

Notary Public

Diversified Valuation Group

REAL ESTATE APPRAISERS AND CONSULTANTS

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

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

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NYS General Certification #46000002678

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

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

CERTIFICATION REGARDING ADEQUACY OF PAYMENTS FROM THE COMMERCIAL AND GARAGE UNIT OWNERS PURSUANT TO PART 20.4(e) OF THE REGULATION ISSUED PURSUANT TO GENERAL BUSINESS LAW ARTICLES 23-A AS AMENDED

May 4, 2005

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

Re: The Park Place Condominium
145 Park Place
Brooklyn, New York

Gentlemen:

The sponsor of the captioned condominium offering plan retained our firm to review Schedules B which includes projections of common charges payable by the owners of the commercial and garage units. My experience in this field includes more than thirty years in executive capacities with real estate management firms that managed more than 80 apartment houses in Manhattan and Queens, most of which are tenant-owned as cooperatives or condominiums. Eugene A. Hegy, Jr., chairman of this firm, has been involved actively in the operation, management and conversion of large residential buildings to tenant-ownership since 1973.

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 commercial and garage units listed in Schedule B.

I reviewed the Schedule as it impacts upon the commercial and garage units and investigated the facts underlying with due diligence in order to form a basis for this certification. I also have relied upon my experience in managing residential buildings with commercial units.

I certify that the projections in Schedules B for common charges payable by the owners of commercial and garage units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial and garage units for the projected first year of condominium operation, and that the allocation of common charges

attributable to the commercial and garage units also reflects special or exclusive use or availability or exclusive control of particular common areas.

I certify that the estimates in Schedule B for the common charges payable by the owners of the commercial and garage units:

(i) set forth in detail the common charges for the commercial and garage units for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial and garage units;

(iii) do not omit any material fact;

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

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

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

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

(a) knew the truth;

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

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

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

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

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

DIVERSIFIED VALUATION GROUP

Eugene A. Hegy, Jr.
Chairman

Sworn to before me this
4th day of May, 2005

Notary Public

DOMINICK S. POMPEO
Commissioner of Deeds
City of New York No. 2-3217
Commission Expires Dec. 1, 2005