Final

TWENTIETH AMENDMENT

TO

CONDOMINIUM OFFERING PLAN

WELLINGTON TOWER CONDOMINIUM

350 EAST 82ND STREET
NEW YORK, NEW YORK 10028

NEW SPONSOR:

BCRE Wellington Owner LLC
c/o Brack Capital Real Estate
885 Third Avenue, 24th Floor
New York, New York 10022

SELLING AGENT:

Brown Harris Stevens
445 Park Avenue, 11th Floor
New York, New York 10022
Tel: (212) 396-5800

DATED: _____

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TWENTIETH AMENDMENT

TO

CONDOMINIUM OFFERING PLAN

WELLINGTON TOWER CONDOMINIUM

INTRODUCTION

This Twentieth Amendment modifies and supplements the terms of the Condominium Offering Plan for the premises known as Wellington Tower Condominium ("Condominium") located at 350 East 82nd Street, New York, New York 10028 ("Building"), dated February 9, 2006 ("Plan"), and should be read in conjunction with the Plan, as previously amended.

The terms of this Amendment are as follows:

1. OFFER TO SELL UNSOLD RESIDENTIAL UNITS

New Sponsor hereby offers for sale the Unsold Residential Units at the purchase prices set forth on Schedule A - Purchase Prices and Related Information annexed hereto as Exhibit "A".

2. 2013 CONDOMINIUM BUDGET

The 2013 Condominium Budget has not yet been adopted by the Condominium Board.

3. 2011 FINANCIAL STATEMENTS

Annexed hereto as Exhibit "C" is a copy of the financial statements of the Condominium for the year ended December 31, 2011, prepared by NNK Certified Public Accountants.

4. CONDOMINIUM BOARD

The current members of the Condominium Board are as follows:

Name	Title
Rebecca Sheinberg	President
Leandra Saverrimuttu	Secretary
Marty Teevan	Vice President
Vita Lavacavone	Treasurer

None of the members are affiliated with New Sponsor. New Sponsor does not control the Board.

5. FINANCIAL DISCLOSURE OF NEW SPONSOR

New Sponsor owns less than 10% of all Units in the Building. Therefore, New Sponsor is not obligated to make any additional financial disclosures herein.

6. REVISED ESCROW AND TRUST FUND REGULATIONS

The Department of Law has revised its regulations to eliminate the Attorney General's authority to adjudicate disputes regarding the disposition of deposits, down payments, or advances ("Deposits") received by Sponsor pursuant to New York General Business Law ("GBL") §§ 352-e(2-b) and 352-h. This change does not impact Purchasers who have received a fully executed Purchase Agreement prior to the Presentation Date of this Amendment.

The "Escrow and Trust Fund Requirements" Section of the Plan is hereby replaced in its entirety by the updated "Escrow and Trust Fund Requirements" Section, annexed hereto as Exhibit "C".

The form Purchase Agreement set forth in Part II of the Plan is hereby updated to include an Escrow Rider, annexed hereto as Exhibit "D".

The Escrow Agreement set forth in Part II of the Plan is hereby replaced by the updated Escrow Agreement, annexed hereto as Exhibit "E".

7. INCORPORATION OF PLAN

The Plan, as modified and supplemented by this and prior amendments, is incorporated herein by reference with the same effect as if set forth at length.

8. DEFINITIONS

Any term used in this amendment not otherwise defined herein shall have the same meaning ascribed to it in the Plan.

9. NO MATERIAL CHANGES

Except as set forth in this amendment, there have been no material changes of facts or circumstances affecting the Property or the offering.

10. EXTENSION OF PLAN

The Plan, as modified and supplemented by this amendment, may not be used after twelve (12) months following the Filing Date of this amendment unless the Plan is extended or amended.

NEW SPONSOR:

BCRE WELLINGTON OWNER LLC

EXHIBIT "A"

SCHEDULE A – PURCHASE PRICES AND RELATED INFORMATION

WELLINGTON TOWER CONDOMINIUM
350 EAST 82ND STREET
NEW YORK, NY 10028
PURCHASE PRICES AND RELATED INFORMATION
PROJECTED COMMON CHARGES AND REAL ESTATE TAXES

UNIT NUMBER	APPROX UNIT SQUARE FOOTAGE	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS	PERCENTAGE OF COMMON INTERST	PURCHASE PRICE	% INTEREST IN THE COMMON EXPENSES	RESIDENTIAL COMMON INTEREST	MONTHLY COMMON CHARGES	ANNUAL COMMON CHARGES	MONTHLY REAL ESTATE TAXES	ANNUAL REAL ESTATE TAXES	TOTAL MONTHLY CARRYING CHARGES	TOTAL ANNUAL CARRYING CHARGES
2A	722	1	1	0.3931%	$595,000	0.3955%	0.5112%	$682.32	$8,187.84	$1,139.92	$13,679.00	$1,822.24	$21,866.84
12G	1,130	2	2	0.6153%	$1,200,000	0.6191%	0.8001%	$1,067.88	$12,814.56	$1,784.25	$21,411.00	$2,852.13	$34,225.56
TOTAL	1,852			1.0084%	$1,795,000	1.0146%	1.3113%	$1,750.20	$21,002.40	$2,924.17	$35,090.00	$4,674.37	$56,092.40

EXHIBIT "B"

2011 FINANCIAL STATEMENTS

WELLINGTON TOWER CONDOMINIUM

Financial Statements and
Supplementary Information for the
Years Ended December 31, 2011 and 2010

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Certified Public Accountants

WELLINGTON TOWER CONDOMINIUM

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Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To The Board of Managers and Unit Owners
Wellington Tower Condominium
350 East 82nd Street
New York, NY 10028

We have audited the accompanying balance sheets of Wellington Tower Condominium as of December 31, 2011 and 2010 and the related statements of operations and changes in fund balance (with supporting schedules), and cash flows for the years then ended. These financial statements are the responsibility of the Condominium's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wellington Tower Condominium as of December 31, 2011 and 2010 and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Management has omitted the supplementary information on future major repairs and replacements that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic and historical context. Our opinion on the basic financial statements is not affected by the missing information.

Newman, Newman & Kaufman, LLP

March 1, 2012

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WELLINGTON TOWER CONDOMINIUM

BALANCE SHEETS

December 31,	2011	2010
Assets		
Current Assets:		
Cash and cash equivalents (Note 3)	$ 531,947	$ 412,124
Receivables (Note 4)	38,426	73,779
Prepaid expenses (Note 5)	110,835	120,201
Total Current Assets	681,208	606,104
Reserve fund (Notes 2 and 6)	3,511,107	3,548,306
Property: (Notes 2 and 7)		
Resident Manager's unit	970,000	970,000
Less: accumulated depreciation	47,030	11,758
Net Property	922,970	958,242
Other Assets:		
Cash - security deposits	36,634	89,276
Unamortized mortgage costs	51,582	65,812
Utility deposits	21,430	22,095
Total Other Assets	109,846	177,183
Total Assets	$ 5,225,131	$ 5,289,835

The accompanying notes are an integral part of these financial statements.

WELLINGTON TOWER CONDOMINIUM

BALANCE SHEETS

December 31,	2011	2010
Liabilities and Equity		
Current Liabilities:		
Accounts payable	$ 297,515	$ 249,907
Advance common charges	68,197	18,230
Accrued wages and payroll taxes	24,830	20,265
Mortgage payable - current portion	20,102	19,033
Due to Sponsor	12,620	12,620
Accrued mortgage interest	3,624	3,722
Major repairs payable	-	14,161
Total Current Liabilities	426,888	337,938
Long-Term Liabilities:		
Mortgage payable - net of current portion (Note 7)	681,255	701,357
Security deposits payable	34,500	87,369
Total Long-Term Liabilities	715,755	788,726
Total Liabilities:	1,142,643	1,126,664
Equity		
Reserve fund contributions	3,761,134	3,761,134
Working capital contributions (Note 8)	285,592	269,849
Fund balance	35,762	132,188
Total Equity	4,082,488	4,163,171
Total Liabilities and Equity	$ 5,225,131	$ 5,289,835

The accompanying notes are an integral part of these financial statements.

WELLINGTON TOWER CONDOMINIUM

STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE

Year Ended December 31,		2011	2010
Revenues			
Common charges		$ 1,705,520	$ 1,698,936
Interest income		29,964	49,061
Laundry income		23,020	17,066
Other unit owner fees		21,192	35,585
Total Revenues		1,779,696	1,800,648
Cost of Operations			
Administrative expenses	Schedule 1	179,578	143,066
Operating expenses	Schedule 2	1,269,963	1,269,319
Repairs and maintenance	Schedule 3	185,497	290,770
Fitness and pool maintenance		62,651	78,957
Interest expense		43,198	16,386
Provision for income taxes		15,164	17,701
Total Cost of Operations		1,756,051	1,816,199
Excess (deficiency of) revenues over expenses before other item, depreciation and amortization, assessment and major repairs and replacements		23,645	(15,551)
Bad debt expense (Note 2)		(49,866)	(38,151)
Depreciation and amortization		(49,502)	(17,093)
Deficiency of revenues over expenses before assessment and major repairs and replacements		(75,723)	(70,795)
Assessment for purchase of Resident Manager's unit (Note 9)		-	242,558
Major repairs and replacements: upgrades to common areas		(20,703)	(38,001)
(Deficiency of) **Excess Revenues Over Expenses**		(96,426)	133,762
Fund balance - January 1,		132,188	(1,574)
Fund balance - December 31,		$ 35,762	$ 132,188

The accompanying notes are an integral part of these financial statements.

WELLINGTON TOWER CONDOMINIUM

SUPPORTING SCHEDULES - STATEMENTS OF OPERATIONS

Year Ended December 31,	2011	2010
Administrative Expenses:	**Schedule 1**	
Professional fees	$ 77,552	$ 31,827
Management fee	75,000	75,000
Other administrative	19,128	27,065
Telephone and communications	7,898	9,174
Total Administrative Expenses	$ 179,578	$ 143,066
Operating Expenses:	**Schedule 2**	
Utilities		
Fuel and gas heat	$ 99,720	$ 97,306
Water and sewer	99,268	75,750
Electricity	98,862	114,730
Gas	31,722	32,315
Cable service	8,101	7,280
	337,673	327,381
Labor		
Wages	568,677	531,285
Union benefits	189,145	185,528
Payroll taxes	55,201	49,969
Workers' compensation and disability insurance	15,590	11,739
	828,613	778,521
Other		
Insurance	73,407	75,850
Resident Manager's unit expenses	25,661	72,542
Permits and other operating	4,609	15,025
	103,677	163,417
Total Operating Expenses	$ 1,269,963	$ 1,269,319
Repairs and Maintenance:	**Schedule 3**	
Elevator contract and repairs	$ 38,984	$ 52,575
Air conditioning	28,873	34,169
Supplies	20,754	43,393
Security	18,442	38,602
Equipment and electrical	14,821	23,684
Metal and marble maintenance	13,217	12,586
Heating and boiler	12,754	22,900
Grounds and landscaping	6,400	15,244
Exterminating	5,551	6,587
Plumbing	3,522	8,351
Doors, locks and windows	2,858	16,424
Painting, plastering, and flooring	1,704	3,296
Water treatment	1,437	1,502
Compactor and rubbish removal	437	897
Uniforms	79	8,605
Special repair - water damage (net of insurance proceeds of $49,632 in 2011)	15,664	1,955
Total Repairs and Maintenance	$ 185,497	$ 290,770

The accompanying notes are an integral part of these financial statements.

WELLINGTON TOWER CONDOMINIUM

STATEMENTS OF CASH FLOWS

Year Ended December 31,	2011	2010
Cash Flows From Operating Activities		
Deficiency of revenues over expenses	($ 75,723)	($ 70,795)
Adjustments to reconcile net loss to cash provided by (used in) operating activities		
Depreciation	35,272	11,758
Amortization	14,230	5,335
Other changes in operating assets and liabilities that provided (used) cash:		
Receivables	35,353	8,015
Prepaid expenses	9,366	13,081
Security deposits	52,442	(13,454)
Utility deposits	665	2,692
Accounts payable	47,608	(18,225)
Other current liabilities	54,434	(93,521)
Security deposits payable	(52,869)	12,950
Total Adjustments	196,501	(71,369)
Cash Provided By (Used In) Operating Activities	120,778	(142,164)
Cash Flows From Investing Activities		
Decrease in reserve fund	37,199	175,901
(Decrease) increase in major repairs payable	(14,161)	6,815
Increase in major repairs and replacements	(20,703)	(38,001)
Purchase of Resident Manager's unit	-	(970,000)
Cash Provided By (Used In) Investing Activities	2,335	(825,285)
Cash Flows From Financing Activities		
Increase in unamortized mortgage costs	-	(71,147)
Amortization of mortgage principal	(19,033)	(4,610)
Proceeds from mortgage payable	-	725,000
Working capital contributions	15,743	18,221
Assessment for purchase of Resident Manager's unit	-	242,558
Cash (Used In) Provided By Financing Activities	(3,290)	910,022
Net change in cash and cash equivalents	119,823	(57,427)
Cash and cash equivalents at January 1,	412,124	469,551
Cash and cash equivalents at December 31,	$ 531,947	$ 412,124
Supplemental Disclosures		
Interest paid	$ 43,297	$ 12,664
Income taxes paid	$ 9,302	$ 18,083

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

Note 1. THE ASSOCIATION

Wellington Tower Condominium (the "Condominium") was formed in accordance with the terms of the Offering Plan to create condominium ownership for the property located at 350 East 82nd Street, New York, New York. The Condominium's legal form is an unincorporated association. Operations commenced on September 27, 2006, the date of the initial residential unit closing. The Condominium is comprised of 148 Residential Units and 4 Commercial Units consisting of a Garage Unit, Retail Unit, Community Facility Unit and Valet Unit. The primary purpose of the entity is to manage the operations of the property and maintain the common facilities.

Note 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Carrying Values
The investment in Certificates of Deposit are classified in the Held-To-Maturity category and are carried at cost which approximates fair value. Money funds are carried at cost which approximate fair value.

Fair Value Measurements
FASB ASC 820, Fair Value Measurement and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Under the standard, fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date.

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Condominium has the ability to access.

Level 2 inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and, inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement.

As of December 31, 2011 and 2010, respectively, the Condominium had investments in money funds of $209,498 and $1,154,924 classified as Level 1 assets and certificates of deposit of $3,285,000 and $2,365,000 classified as Level 2 assets based on inputs to determine fair value. The Condominium had no financial assets or liabilities in the Level 3 hierarchy.

Note 2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

Recognition of Assets
Real property and common areas acquired from the original Sponsor and subsequent improvements to such property are not recorded in the Condominium's financial statements because those properties are owned by the individual unit owners in common and not by the Condominium. The Condominium recognizes personal property at cost. The Resident Manager's unit is stated at cost and is being depreciated using the straight-line method over an estimated life of twenty-seven and one-half years.

Member Assessments/Accounts Receivable
Unit owners are subject to monthly assessments to provide funds for the Condominium's operating expenses, future capital acquisitions, and major repairs and replacements. Any excess assessments at year end are retained by the Condominium for use in future years. Accounts receivable at the balance sheet date represent fees due from unit owners. The Condominium's policy is to retain legal counsel and place liens on the units of members whose assessments are unreasonably delinquent.

Allowance for Uncollectible Receivables
An allowance for uncollectible receivables is recorded based on a combination of write-off history, aging analysis and any specific known troubled accounts. At December 31, 2011 and 2010, residential unit owners' charges receivables were $150,601 and $106,777 less allowance for uncollectible accounts of $133,645 and $62,035, respectively.

Deferred Mortgage Costs
Mortgage financing costs have been deferred and are being amortized over the original life of the respective loan.

Revenue Recognition
The principal source of revenue is derived from common charge assessments levied on unit owners in accordance with expense allocation percentages attributable to each unit as provided for in the Offering Plan. Common charges are recognized as revenue when due and payable. Any excess assessments at year end are retained by the Condominium for use in future years.

Income Taxes
The Condominium is taxed as a regular corporation. As a regular corporation, the Condominium is taxed on its net nonmember income, if any, at regular federal, New York State and New York City tax rates.

Cash and Cash Equivalents
Cash and cash equivalents consist primarily of cash, money market accounts, and other highly liquid investments (not allocated to reserve fund investments) that are readily convertible into cash and purchased with original maturities of three months or less.

Concentration of Credit Risk
The Condominium maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Condominium has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk with respect to such balances.

Future Major Repairs and Replacements
The Condominium's governing documents do not require the accumulation of funds to finance estimated future major repairs and replacements. The Condominium has not promulgated a study to determine the remaining useful lives of the components of the building but periodically estimates the costs of major repairs and replacements that may be required. Therefore, it is not possible to determine at this time whether amounts maintained as a reserve fund will be adequate to meet future needs. When funds are required for major repairs and replacements, the Condominium has the right to utilize available cash reserves and/or borrow, increase maintenance and/or impose assessments, or delay repairs and replacements until funds are available.

Note 2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

Evaluation of Subsequent Transactions and Events
In accordance with FASB ASC 855, the Condominium has evaluated transactions and events that occurred after December 31, 2011 through March 1, 2012, the date the financial statements were available to be issued, and has determined that there were no subsequent transactions or events which would require recognition or disclosure in the financial statements, except as noted herein.

Note 3. **CASH AND CASH EQUIVALENTS**

	2011	2010
Working capital account	$ 430,900	$ 343,704
Operating account	101,047	68,420
Total	$ 531,947	$ 412,124

Note 4. **RECEIVABLES**

	2011	2010
Residential unit owners' charges (net of $133,645 and $62,035 allowance in 2011 and 2010, respectively) (Note 2)	$ 16,956	$ 44,742
Commercial unit owners' charges	10,001	24,551
Insurance proceeds	7,562	-
Accrued interest income	3,802	4,193
Other	105	293
Total	$ 38,426	$ 73,779

Note 5. **PREPAID EXPENSES**

	2011	2010
Insurance	$ 78,582	$ 76,742
Service contracts	13,415	18,179
Fuel inventory	7,604	4,706
Income taxes	5,907	20,574
Real estate taxes	5,327	-
Total	$ 110,835	$ 120,201

Note 6. **RESERVE FUND**

In accordance with the Administrative Code of the City of New York, Local Law 70 (the "Reserve Fund Law"), the Sponsor established a reserve fund to be used exclusively for making capital repairs, replacements and improvements to the property.

Note 6. **RESERVE FUND** (continued)

The reserve fund is invested as follows:

	2011	2010
Morgan Stanley:		
Certificates of Deposit - varying maturities	$ 1,931,000	$ 2,365,000
Money funds	208,654	1,154,924
Signature Securities:		
Certificate of Deposit - varying maturities	1,354,000	-
Money funds	844	-
Signature Bank - Money Market	16,609	28,382
Total	$ 3,511,107	$ 3,548,306

Note 7. **ACQUISITION OF RESIDENT MANAGER'S UNIT AND VALET UNIT**

On August 18, 2010, the Condominium purchased unit 11G, the Resident Manager's unit from Wellington Fee, LLC (the "Sponsor"). In addition, the valet unit was transferred to the Condominium by the Sponsor for no consideration.

Resident Manager's Unit
The purchase price of $970,000 was financed by a mortgage payable of $725,000 held by Signature Bank and a capital assessment for the down payment. (See Note 9). Terms of the mortgage require equal monthly installments of $5,194 applied first to interest at the rate of 6% per annum and the balance as a reduction of principal based on a twenty year amortization schedule. The mortgage matures on September 1, 2015, at which time the unpaid balance of $620,909 plus accrued interest, if any, will have to be extended, refinanced or retired.

Required principal payments for each of the next four years, including maturity, are as follows:

2012	$ 20,102
2013	21,481
2014	22,825
2015	16,040
At Maturity September 1, 2015	620,909

Prepayment Terms
The mortgage may be prepaid in whole or in part, in multiples of $50,000, subject to a prepayment premium of three (3%) percent of the amount prepaid in the first year of the term; two (2%) percent of the amount prepaid in the second year of the term; and one (1%) percent of the amount paid in the third year of the term. There is no prepayment penalty during the two years prior to the maturity date.

Note 8. **WORKING CAPITAL CONTRIBUTIONS**

On all initial sales by Sponsor and all resales by unit owners, the purchaser of each unit (other than Sponsor or a holder of unsold units) shall be required to make a contribution at the closing of such unit owner's unit(s) to the working capital fund of the Condominium. Such contribution shall be in an amount equal to two month's common charges then in effect for such unit(s). For the years ended December 31, 2011 and 2010, working capital contributions of $15,743 and $18,221, respectively, were recorded. The working capital contribution may be used for any valid corporate purpose as directed by the Board of Managers.

Note 9. ASSESSMENT FOR PURCHASE OF RESIDENT MANAGER'S UNIT

The Board of Managers imposed a capital assessment to each unit owner which was billed in accordance with their common element percentage to fund the down payment for the purchase of the Resident Manager's unit. The assessment was billed in four monthly installments which commenced September 1, 2010 and the amount assessed was $242,558.

Note 10. MULTI-EMPLOYER PLAN

Substantially all of the Condominium's employees are covered by a union sponsored, collectively bargained, multiemployer defined benefit pension, annuity and health insurance plan. Contributions to the plan are determined in accordance with the provisions of the negotiated labor contract and amounted to $189,145 and $185,528 for the years ended December 31, 2011 and 2010, respectively. Pursuant to the Employee Retirement Income Security Act ("ERISA"), as amended, an employer upon withdrawal from a multiemployer plan, is required to pay its proportionate share of the plan's unfunded vested benefits. The Condominium has no intention of withdrawing from the plan.

Note 11. RELATED PARTY TRANSACTION

At December 31, 2011 and 2010, Wellington Fee, LLC (the "Sponsor") owned 27.57% and 27.95% of the common elements appurtenant to 10 and 11 residential units, respectively. In July 2007, the Sponsor conveyed its interest in the Retail, Community Facility and Garage Units to an entity controlled by principals of the Sponsor.

SUPPLEMENTARY AND PROSPECTIVE INFORMATION

nnk

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION AND PROSPECTIVE INFORMATION

To The Board of Managers and Unit Owners
Wellington Tower Condominium
350 East 82nd Street
New York, NY 10028

We have audited the financial statements of Wellington Tower Condominium as of and for the years ended December 31, 2011 and 2010, and our report thereon dated March 1, 2012, which expressed an unqualified opinion on those financial statements, appears on Page 1. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying Comparative Schedules of Revenues and Expenses - Budget, Historical and Budget Forecast, which is the responsibility of the Condominium's management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information, except for the portion marked "unaudited", was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. That information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, that information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Newman, Newman & Kaufman, LLP

March 1, 2012 for Historical Statements
December 6, 2011 for Budget Forecast

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WELLINGTON TOWER CONDOMINIUM

Comparative Schedules of Revenues and Expenses - Budget, Historical and Budget Forecast

	For The Year January 1, 2011 - December 31, 2011		Prior Year January 1, 2010 - December 31, 2010	Next Year January 1, 2012 - December 31, 2012
	Budget (Unaudited)	Actual	Actual	Budget Forecast (Unaudited)
REVENUES				
Common charges	$ 1,705,500	$ 1,705,520	$ 1,698,936	$ 1,705,500
Interest income	52,500	29,964	49,061	25,000
Laundry income	31,200	23,020	17,066	34,000
Other unit owner fees	12,100	21,192	35,585	9,500
Reserve assessment	170,600	-	-	177,400
TOTAL REVENUES	1,971,900	1,779,696	1,800,648	1,951,400
EXPENSES				
Professional fees	44,900	77,552	31,827	32,800
Management fee	75,000	75,000	75,000	75,000
Other administrative	19,800	19,128	27,065	16,300
Telephone and communications	8,400	7,898	9,174	8,600
Fuel and gas heat	99,500	99,720	97,306	119,900
Water and sewer	73,500	99,268	75,750	100,700
Electricity	114,300	98,862	114,730	113,200
Gas	33,900	31,722	32,315	33,300
Cable service	7,600	8,101	7,280	8,400
Wages	595,500	568,677	531,285	594,000
Union benefits	199,900	189,145	185,528	199,900
Payroll taxes	52,300	55,201	49,969	52,200
Workers' compensation & disability insurance	26,600	15,590	11,739	26,500
Insurance	77,000	73,407	75,850	80,300
Resident Manager's unit expenses	24,900	25,661	72,542	28,900
Permits and other operating	7,000	4,609	15,025	3,000
Repairs and maintenance	199,800	185,497	290,770	187,700
Fitness and pool maintenance	52,000	62,651	78,957	53,500
Mortgage interest and amortization	62,300	62,231	20,996	62,300
Provision for income taxes	19,500	15,164	17,701	20,200
Reserve funding	170,600	-	-	177,400
TOTAL EXPENSES	1,964,300	1,775,084	1,820,809	1,994,100
Budgeted Surplus (Deficit)	$ 7,600			($ 42,700)
EXCESS (DEFICIENCY OF) REVENUES OVER EXPENSES BEFORE OTHER ITEMS, DEPRECIATION AND AMORTIZATION, ASSESSMENT AND MAJOR REPAIRS AND REPLACEMENTS		4,612	(20,161)	
Mortgage amortization		19,033	4,610	
Bad debt expense (Note 2)		(49,866)	(38,151)	
Depreciation and amortization		(49,502)	(17,093)	
DEFICIENCY OF REVENUES OVER EXPENSES BEFORE ASSESSMENT AND MAJOR REPAIRS AND REPLACEMENTS		($ 75,723)	($ 70,795)	

See Independent Auditors' Report and Summary of Significant Accounting Policies and Budget Forecast Assumptions.

Summary of Significant Accounting Policies and Budget Forecast Assumptions
Year Ending December 31, 2012

This financial budget forecast presents, to the best of management's knowledge and belief, the Condominium's expected results of operations for the budget forecast period. Accordingly, the budget forecast reflects management's judgment, as of the date of this budget forecast, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the budget forecast. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. The comparative historical information for 2011 and 2010 is extracted from the Condominium's financial statements for those years. Those financial statements should be read for additional information.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The budget forecast has been prepared using generally accepted accounting principles that the Condominium expects to use when preparing its historical financial statements.

FORECAST ASSUMPTIONS

Revenues

Common charges have been computed at $142,127 which remains unchanged from the previous level.

Expenses

Utilities
Utilities are calculated based on prior actual usage and reflect increases, if any, based upon industry consensus and rates set by appropriate regulatory agencies.

Labor and Union Benefits
The Condominium's labor union contract with Local 32B-32J covers substantially all building employees. Labor costs and union benefits are forecasted based upon the contracted rates.

Repairs and Maintenance
Based upon historical experience and expected maintenance requirements.

EXHIBIT "C"

UPDATED ESCROW AND TRUST FUND REQUIREMENTS

ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments made by Purchasers prior to the Closing ("Deposits") will be held in escrow in conformity with the disclosure contained in this Section of the Plan and in accordance with the escrow provisions contained in the Purchase Agreement.

Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow agreement or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. However, notwithstanding anything to the contrary set forth herein or anywhere else in the Plan, in the Event of Default by Purchaser, as that term is defined the Purchase Agreement, Purchaser shall be obligated to reimburse Sponsor for any legal fees, expenses and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder.

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Starr Associates LLP, the escrow agent ("Escrow Agent"), whose address is 245 Fifth Avenue, Suite 1102, New York, New York 10016 and whose telephone number is (212) 620-2680. The attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Allan Starr, Esq., Andrea L. Roschelle, Esq., Samantha Sheeber, Esq. and Jane Rosenberg, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory is the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Agent has established a master escrow account entitled "Starr Associates LLP, Escrow Account" ("Master Escrow Account") at Signature Bank, located at 261 Madison Avenue, New York, New York, 10016 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York. Deposits properly made payable to "Starr Associates LLP, as Escrow Agent" will be placed in the Master Escrow Account within 5 business days after tender by Purchaser to Sponsor or Selling Agent. Any subsequent Deposit tendered by Purchaser after the Initial Deposit will be placed in the Master Escrow Account within 10 business days after tender by Purchaser to Sponsor or Selling Agent. Escrow Agent shall execute the Purchase Agreement Escrow Rider with respect to its obligations in this Section.

All Deposits will be placed initially in the non-interest bearing portion of the Master Escrow Account (including Deposits for upgrades or extras ordered by Purchaser, collectively known as "Unit Upgrade Funds"). Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and

the Purchase Agreement. If a Deposit is accompanied by a completed and signed Form W-9 or Form W-8, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser (except for Deposits for Unit Upgrade Funds). If a Purchaser does not deliver the Form W-9 or Form W-8, the Deposit will remain in the non-interest bearing portion of the Master Escrow Account. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Master Escrow Account so that checks may be drawn thereon. The Master Escrow Account is not an IOLA account.

All Deposits, except for Unit Upgrade Funds, are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to the Deposit as per GBL § 352-h. Unit Upgrade Funds will initially be placed in the Master Escrow Account. However, Purchasers should note that such funds may be released from the Master Escrow Account by Escrow Agent to Sponsor to pay, or reimburse Sponsor, for such upgrades or extras. As a result, in the event Sponsor cancels the Purchase Agreement or Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, Purchaser will not receive a refund of any of the Unit Upgrade Funds. Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for upgrades or extras.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the tender of the Deposit. If Purchaser does not receive notice that the Deposit has been placed in the Master Escrow Account within 15 business days after tender of the Deposit, Purchaser may cancel the Purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after tender or crediting of the Deposit by notice delivered to Sponsor and to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, New York 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations. Escrow Agent will not be required to send the letter referred to above to each Purchaser in connection with any subsequent Deposits tendered by Purchaser after the Initial Deposit (or in connection with any changes in the interest rate).

Escrow Agent shall maintain the Master Escrow Account under its direct supervision and control. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and as set forth in the Escrow Agreement Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000 per individual Deposit. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Deposit in excess of $250,000 such Deposit will not be FDIC insured in excess of $250,000; and (ii) while the Deposit is in the non-interest bearing portion of the Master Escrow Account, the Deposit may not be fully FDIC insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

The Deposit may be tendered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service. The Deposit shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

Acceptance of the Deposit by Sponsor or Selling Agent and the Deposit thereof by Escrow Agent into escrow shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser executes a Purchase Agreement and Sponsor or Selling Agent executes a duplicate thereof and delivers the Purchase Agreement to Purchaser in accordance with the terms of the Plan. All Deposits made by check are subject to collection.

If a Purchaser tenders a Deposit without an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within 5 business days after tender, if the Deposit has not been deposited into escrow, and (ii) within 10 business days, if the Deposit has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser. In the event a Deposit or portion thereof is delivered by wire transfer to Escrow Agent, any wiring fees charged by the initiating and/or receiving banks will be Purchaser's obligation.

The checking account portion of the Master Escrow Account will not be interest-bearing. The sub-escrow account portion of the Master Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to Sponsor only in the event there is a "consummation of the Plan" (as such term is defined in the Attorney General's regulations) and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. As of December 31, 2012 , the interest rate for the Escrow Bank is 0.30%. The interest rate is subject to change by the Escrow Bank. Sponsor makes no guarantee of, and shall have no liability to Purchaser for changes to, the interest rate. Interest will begin to accrue within: (x) 3 business days, if the Deposit is cash or cash equivalent, or (y) 5 business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit from the checking account portion of the Master Escrow Account into the sub-escrow account portion of the Master Escrow Account, as determined by whether and when the Deposit clears.

All instruments shall be made payable directly to the order of "Starr Associates LLP, as escrow agent." Endorsed instruments will not be accepted.

If a check delivered by a Purchaser fails for collection, the Purchase Agreement will be deemed void ab initio (as if the Purchase Agreement had never been executed) at the option of Sponsor, who reserves the right to exercise this option in its discretion by written notice to Purchaser given within 10 business days of Sponsor receiving notice from Escrow Agent of such failure for collection.

Sponsor or its agents, including any selling agents, shall deliver to Escrow Agent all Deposits within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the Department of Law. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Section 352-h.

Escrow Agent shall release the Deposits if so directed:

(i) pursuant to terms and conditions set forth in the Plan and Purchase Agreement upon closing of title to the Unit; or

(ii) in a subsequent writing signed by both Sponsor and Purchaser; or
(iii) by a final, non-appealable order or judgment of a court.

If the Deposits are not released pursuant to this paragraph and Escrow Agent receives a request by Sponsor or Purchaser to release the Deposits, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If Escrow Agent has not received notice of objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Deposits. If Escrow Agent receives a written notice from either party objecting to the release of the Deposits within the 30 day period set forth in the notice, Escrow Agent shall continue to hold the Deposits until otherwise directed pursuant to subsections (i) through (iii) of this paragraph. However, Escrow Agent shall also have the right at any time to deposit the Deposits with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such deposit.

Sponsor will not object to the release of the Deposits to:

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

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

The Purchase Agreement provides that Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Deposit to Sponsor in the event Sponsor and Purchaser close title under the Purchase Agreement.

If Sponsor elects to change the Escrow Bank and/or Escrow Agent, such change will be disclosed in a duly filed amendment to the Plan prior to transferring any Deposits.

Set forth as Exhibit "F" to the Twentieth Amendment of the Plan is a copy of the form of escrow agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations. Purchaser's execution of the Purchase Agreement shall be deemed to constitute Purchaser's acceptance of the terms of the escrow provisions set forth herein and the escrow agreement set forth in the Plan. Escrow Agent shall be a signatory to the Purchase Agreement solely with respect to Escrow Agent's obligations as set forth herein and the escrow agreement set forth in the Twentieth Amendment.

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Deposit or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of the Deposit and continues to act as Escrow Agent.

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this Section and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

Sponsor has agreed to indemnify Escrow Agent from all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of the escrow agreement or the performance or non-performance of

Escrow Agent's duties under the Escrow Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the Escrow Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

Escrow Agent and all Authorized Signatories submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of their obligations with respect to this Section or otherwise concerning the maintenance of or release of the Deposits from escrow.

Escrow Agent will maintain all records concerning the Master Escrow Account for 7 years after the release of Deposits.

EXHIBIT "D"

ESCROW RIDER TO PURCHASE AGREEMENT

ESCROW RIDER TO PURCHASE AGREEMENT

This Rider is made as of _____, ____ between Sponsor, Purchaser and Escrow Agent.

Re: Unit No. ____

_____

New York, New York

ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments made by Purchasers prior to the Closing ("Deposits") will be held in escrow in conformity with the disclosure contained in this Section of the Plan and in accordance with the escrow provisions contained in the Purchase Agreement.

Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352 h and the Attorney General's regulations promulgated pursuant thereto. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow agreement or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. However, notwithstanding anything to the contrary set forth herein or anywhere else in the Plan, in the Event of Default by Purchaser, as that term is defined the Purchase Agreement, Purchaser shall be obligated to reimburse Sponsor for any legal fees, expenses and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder.

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Starr Associates LLP, the escrow agent ("Escrow Agent"), whose address is 245 Fifth Avenue, Suite 1102, New York, New York 10016 and whose telephone number is (212) 620-2680. The attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Allan Starr, Esq., Andrea L. Roschelle, Esq., Samantha Sheeber, Esq. and Jane Rosenberg, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory is the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Agent has established a master escrow account entitled "Starr Associates LLP, Escrow Account" ("Master Escrow Account") at Signature Bank, located at 261 Madison Avenue, New York, New York, 10016 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York. Deposits properly made payable to "Starr Associates LLP, as Escrow Agent" will be placed in the Master Escrow Account within 5 business days after tender by Purchaser to Sponsor or Selling Agent. Any subsequent Deposit tendered by Purchaser after the Initial Deposit will be placed in the Master Escrow Account within 10 business days after tender by Purchaser to Sponsor or Selling Agent.

All Deposits will be placed initially in the non-interest bearing portion of the Master Escrow Account (including Deposits for upgrades or extras ordered by Purchaser, collectively known as "Unit Upgrade Funds"). Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, to Sponsor or

Selling Agent at the time Purchaser tenders the Deposit and the Purchase Agreement. If a Deposit is accompanied by a completed and signed Form W-9 or Form W-8, the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser (except for Deposits for Unit Upgrade Funds). If a Purchaser does not deliver the Form W-9 or Form W-8, the Deposit will remain in the non-interest bearing portion of the Master Escrow Account. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Master Escrow Account so that checks may be drawn thereon. The Master Escrow Account is not an IOLA account.

All Deposits, except for Unit Upgrade Funds, are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to the Deposit as per GBL § 352-h. Unit Upgrade Funds will initially be placed in the Master Escrow Account. However, Purchasers should note that such funds may be released from the Master Escrow Account by Escrow Agent to Sponsor to pay, or reimburse Sponsor, for such upgrades or extras. As a result, in the event Sponsor cancels the Purchase Agreement or Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, Purchaser will not receive a refund of any of the Unit Upgrade Funds. Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for upgrades or extras.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the tender of the Deposit. If Purchaser does not receive notice that the Deposit has been placed in the Master Escrow Account within 15 business days after tender of the Deposit, Purchaser may cancel the Purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after tender or crediting of the Deposit by notice delivered to Sponsor and to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, New York 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations. Escrow Agent will not be required to send the letter referred to above to each Purchaser in connection with any subsequent Deposits tendered by Purchaser after the Initial Deposit (or in connection with any changes in the interest rate).

Escrow Agent shall maintain the Master Escrow Account under its direct supervision and control. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and as set forth in the Escrow Agreement Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000 per individual Deposit. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Deposit in excess of $250,000 such Deposit will not be FDIC insured in excess of $250,000; and (ii) while the Deposit is in the non-interest bearing portion of the Master Escrow Account, the Deposit may not be fully FDIC insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

The Deposit may be tendered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service. The Deposit shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

Acceptance of the Deposit by Sponsor or Selling Agent and the Deposit thereof by Escrow Agent into escrow shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser executes a Purchase Agreement and Sponsor or Selling Agent executes a duplicate thereof and delivers the Purchase Agreement to Purchaser in accordance with the terms of the Plan. All Deposits made by check are subject to collection.

If a Purchaser tenders a Deposit without an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within 5 business days after tender, if the Deposit has not been

deposited into escrow, and (ii) within 10 business days, if the Deposit has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser. In the event a Deposit or portion thereof is delivered by wire transfer to Escrow Agent, any wiring fees charged by the initiating and/or receiving banks will be Purchaser's obligation.

The checking account portion of the Master Escrow Account will not be interest-bearing. The sub-escrow account portion of the Master Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to Sponsor only in the event there is a "consummation of the Plan" (as such term is defined in the Attorney General's regulations) and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. As of December 31, 2012, the interest rate for the Escrow Bank is 0.30%. The interest rate is subject to change by the Escrow Bank. Sponsor makes no guarantee of, and shall have no liability to Purchaser for changes to, the interest rate. Interest will begin to accrue within: (x) 3 business days, if the Deposit is cash or cash equivalent, or (y) 5 business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit from the checking account portion of the Master Escrow Account into the sub-escrow account portion of the Master Escrow Account, as determined by whether and when the Deposit clears.

All instruments shall be made payable directly to the order of "Starr Associates LLP, as escrow agent." Endorsed instruments will not be accepted.

If a check delivered by a Purchaser fails for collection, the Purchase Agreement will be deemed void ab initio (as if the Purchase Agreement had never been executed) at the option of Sponsor, who reserves the right to exercise this option in its discretion by written notice to Purchaser given within 10 business days of Sponsor receiving notice from Escrow Agent of such failure for collection.

Sponsor or its agents, including any selling agents, shall deliver to Escrow Agent all Deposits within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the Department of Law. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Section 352-h.

Escrow Agent shall release the Deposits if so directed:

(i) pursuant to terms and conditions set forth in the Plan and Purchase Agreement upon closing of title to the Unit; or

(ii) in a subsequent writing signed by both Sponsor and Purchaser; or

(iii) by a final, non-appealable order or judgment of a court.

If the Deposits are not released pursuant to this paragraph and Escrow Agent receives a request by Sponsor or Purchaser to release the Deposits, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If Escrow Agent has not received notice of objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Deposits. If Escrow Agent receives a written notice from either party objecting to the release of the Deposits within the 30 day period set

forth in the notice, Escrow Agent shall continue to hold the Deposits until otherwise directed pursuant to subsections (i) through (iii) of this paragraph. However, Escrow Agent shall also have the right at any time to deposit the Deposits with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such deposit.

Sponsor will not object to the release of the Deposits to:

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

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

The Purchase Agreement provides that Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Deposit to Sponsor in the event Sponsor and Purchaser close title under the Purchase Agreement.

If Sponsor elects to change the Escrow Bank and/or Escrow Agent, such change will be disclosed in a duly filed amendment to the Plan prior to transferring any Deposits.

Set forth as Exhibit "F" to the Twentieth Amendment of the Plan is a copy of the form of escrow agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations. Purchaser's execution of the Purchase Agreement shall be deemed to constitute Purchaser's acceptance of the terms of the escrow provisions set forth herein and the escrow agreement set forth in the Plan. Escrow Agent shall be a signatory to the Purchase Agreement solely with respect to Escrow Agent's obligations as set forth herein and the escrow agreement set forth in the Twentieth Amendment.

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Deposit or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of the Deposit and continues to act as Escrow Agent.

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this Section and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

Sponsor has agreed to indemnify Escrow Agent from all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the Escrow Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the Escrow Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

Escrow Agent and all Authorized Signatories submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of their obligations with respect to this Section or otherwise concerning the maintenance of or release of the Deposits from escrow.

Escrow Agent will maintain all records concerning the Master Escrow Account for 7 years after the release of Deposits.

DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

COUNTERPARTS

This Rider may be executed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

[SIGNATURES ON NEXT PAGE]

[SIGNATURE PAGE TO ESCROW RIDER[

PURCHASER(S)

_____

(signature)

_____

(signature)

NEW SPONSOR:

BCRE WELLINGTON OWNER LLC

By:_____
Name: Issac Hera
Title: Authorized Person

ESCROW AGENT:

Executed solely in connection with the provisions set forth in this Escrow Rider.

STARR ASSOCIATES LLP

By: _____
Name:
Title:

EXHIBIT "E"

UPDATED ESCROW AGREEMENT

ESCROW: AGREEMENT FOR OFFERING PLAN

AGREEMENT made as of the filing date of the Offering Plan (defined below), between BCRE WELLINGTON OWNER LLC ("NEW SPONSOR") as NEW SPONSOR of the Offering Plan and Starr Associates LLP ("ESCROW AGENT") as escrow agent.

WHEREAS, NEW SPONSOR is the NEW SPONSOR respect to certain Residential Units at The Wellington Tower Condominium, located at 350 East 82nd Street, New York, New York 10028 ("Offering Plan"); and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with New York General Business Law ("GBL") Sections 352-e(2-b) and 352-h and the New York Department of Law's regulations promulgated thereunder; and

WHEREAS, NEW SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers or subscribers, pursuant to the terms of this Agreement and the Offering Plan, and in accordance with the provisions contained in the Escrow Rider to the Purchase 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. ESCROW AGENT will establish a master escrow account for the purpose of holding deposits, down payments, advances or payments ("Deposits") made by purchasers or subscribers ("Purchasers") pursuant to the Offering Plan at a commercial or savings bank authorized to do business in the State of New York entitled "Starr Associates LLP, Escrow Account" ("Master Escrow Account").

1.2. All Deposits will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. If ESCROW AGENT receives a completed and signed Form W-9 (Request for Taxpayer Identification Number) or Form W-8 (Certificate of Foreign Status), as applicable, from a Purchaser at the time the Deposit is delivered to ESCROW AGENT, the Deposit of such Purchaser will be promptly transferred from the non-interest bearing checking portion of the Master Escrow Account into an individual interest bearing sub-escrow account in the name of such Purchaser. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.

1.3. ESCROW AGENT has designated the following attorneys to serve as signatories for the Master Escrow Account: Allan Starr, Esq., Andrea L. Roschelle, Esq., Samantha Sheeber, Esq. and Jane Rosenberg, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. ESCROW AGENT and all Authorized Signatories

have an address of 245 Fifth Avenue, Suite 1102, New York, New York 10016, and a telephone number of (212) 620-2680.

1.4. Neither ESCROW AGENT nor any Authorized Signatories on the Master Escrow Account are the New Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Offering Plan), or any principal thereof, or have any beneficial interest in any of the foregoing.

1.5. ESCROW AGENT and all signatories designated herein hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of this Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.6. The Master Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

1.7. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement (defined below), or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to NEW SPONSOR only in the event there is a consummation of the Offering Plan (i.e., the Offering Plan is declared effective) and Purchaser defaults.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1. All Deposits received from Purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Starr Associates LLP, Escrow Agent". Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of Deposits, 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 purchase agreement or subscription agreement ("Purchase Agreement"), ESCROW AGENT shall notify the Purchaser of the placement of the Deposit into the Master Escrow Account, provide the account number, and disclose the initial interest rate. If the Purchaser does not receive such notification within fifteen (15) business days after tender of the Deposit, the Purchaser may cancel the Purchase Agreement and rescind within ninety (90) days after tender of the Deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, New York, 10271 ("Department of Law"). Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited in accordance with the Department of Law's regulations concerning the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS.

3.1. Under no circumstances shall New Sponsor seek the release of the Deposits of a defaulting Purchaser until after consummation of the Offering Plan (i.e., the Effective Date). Consummation of the Offering Plan shall not relieve NEW SPONSOR of its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and GBL Section 352-h.

3.2. ESCROW AGENT shall release the Deposit if so directed:

3.2.1. pursuant to terms and conditions set forth in the Offering Plan and Escrow Rider to the Purchase Agreement, upon closing of title to the Unit; or

3.2.2. in a subsequent writing signed by both NEW SPONSOR and the Purchaser; or

3.2.3. by a final, non-appealable order or judgment of a court.

3.3. If the Deposits are not released pursuant to paragraph 3.2 and ESCROW AGENT receives a request by NEW SPONSOR or Purchaser to release the Deposits, ESCROW AGENT shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If ESCROW AGENT has not received notice of objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be released and ESCROW AGENT shall provide further written notice to both parties informing them of the release of the Deposits. If ESCROW AGENT receives a written notice from either party objecting to the release of the Deposits within the 30 day period set forth in the notice, ESCROW AGENT shall continue to hold the Deposits until otherwise directed pursuant to paragraph 3.2. However, ESCROW AGENT shall also have the right at any time to deposit the Deposits with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such deposit.

3.4. NEW SPONSOR shall not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Deposit to:

3.4.1. a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment to the Offering Plan, or

3.4.2. all Purchasers after an amendment abandoning the Offering Plan is accepted for filing by the Department of Law.

3.5. In the event NEW SPONSOR and a Purchaser close title under the Purchase Agreement, ESCROW AGENT shall be entitled to release the Deposit to NEW SPONSOR without the need for a written agreement from Purchaser.

4. RECORDKEEPING.

4.1. ESCROW AGENT shall maintain all records concerning the Master Escrow Account for seven (7) years after release of the funds.

4.2. Upon the dissolution of ESCROW AGENT, the former partners of the firm shall make

appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3. ESCROW AGENT shall make available to the Attorney General, upon 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 Master Escrow Account under its direct supervision and control.

5.2. A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary and statutory obligations under GBL §§ 352(e)(2-b) and 352(h).

5.3. ESCROW AGENT shall not be liable to NEW SPONSOR for any error in judgment, mistake of fact or law or for any act or omission on ESCROW AGENT'S part, including, without limitation, any act or omission which permits a Purchaser to rescind a Purchase Agreement, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of ESCROW AGENT.

5.4. ESCROW AGENT shall be permitted to act as counsel for NEW SPONSOR in any dispute as to the disbursement of the Deposit or any other dispute between NEW SPONSOR and a Purchaser whether or not ESCROW AGENT is in possession of the Deposit and continues to act as ESCROW AGENT.

5.5. ESCROW AGENT may rely upon any document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW AGENT to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

5.6. ESCROW AGENT may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to ESCROW AGENT in respect of any action taken or omitted in good faith by ESCROW AGENT hereunder in accordance with the opinion of such counsel.

5.7. The provisions of paragraphs 5.5 and 5.6 shall apply only to NEW SPONSOR and nothing contained therein shall be in derogation of the rights of a Purchaser under Article 23-A of the GBL.

6. RESPONSIBILITIES OF NEW SPONSOR.

6.1. NEW SPONSOR agrees that NEW SPONSOR and its agents, including any selling agents, shall deliver all Deposits received by them prior to closing of an individual transaction to a designated attorney who is a partner of, or attorney or legal assistant employed by, ESCROW AGENT within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by ESCROW AGENT from time to time.

6.2. NEW SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

6.3. NEW SPONSOR shall obtain or cause the selling agent under the Offering Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from each Purchaser and deliver such form to ESCROW AGENT together with the Deposit and Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1. This Agreement shall remain in effect unless and until it is cancelled by either:

7.1.1. Written notice given by NEW 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 to the Offering Plan with the Department of Law providing for a successor escrow agent. Purchaser shall be deemed to have consented to such cancellation; or

7.1.2. The resignation of ESCROW AGENT upon giving notice to NEW SPONSOR of its desire to so resign. Such resignation shall take effect on the date set forth in the notice from ESCROW AGENT, except such resignation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent with respect to Deposits held in the Master Escrow Account on the date of such resignation. Such amendment shall disclose the identity of the successor escrow agent, the bank in the State of New York where the Deposit is being held, and the account number in which the Deposits will be held, and shall be served on all Purchasers by NEW SPONSOR; or

7.1.3. All units offered by NEW SPONSOR pursuant to the Offering Plan have been sold and no Deposits of Purchasers from NEW SPONSOR remain in the Master Escrow Account.

7.2. Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2, ESCROW AGENT shall deliver any and all funds held by ESCROW AGENT in escrow and any and all Purchase Agreements or documents maintained by ESCROW AGENT relating to such funds to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon NEW SPONSOR and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

NEW SPONSOR agrees to pay ESCROW AGENT for services rendered by its attorneys and paralegals and expenses incurred by ESCROW AGENT in connection with this Agreement, including, without limitation, disputes arising with respect to the Deposit. NEW SPONSOR shall not be charged with any administrative costs for maintenance of the Master Escrow Account. Prior to release of the Deposits, ESCROW AGENT'S fees and disbursements shall neither be paid by NEW SPONSOR from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY.

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. INDEMNIFICATION

NEW SPONSOR agrees to defend, indemnify and hold ESCROW AGENT harmless from and against all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by New Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with New Sponsor's bankruptcy case.

13. ALTERNATE SECURITY

In the event NEW SPONSOR is authorized by the Department of Law to post a Letter of Credit or Surety Bond as alternate security to secure all or a portion of the Deposits, ESCROW AGENT agrees to be the beneficiary of the Letter of Credit or Surety Bond and to act as fiduciary with respect to such Letter of Credit or Surety Bond for the benefit of Purchasers under the Offering Plan whose Deposits were released from escrow in accordance with the "Escrow and Trust Fund" section of the Offering Plan or an amendment to the Offering Plan.

14. ENTIRE AGREEMENT.

This Agreement, read together with GBL Sections 352-e(2-b) and 352-h, the Department of Law regulations, and the Escrow Rider to the Purchase Agreement, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

STARR ASSOCIATES LLP

By: _____
Name: Allan Starr, Esq.
Title: Partner

NEW SPONSOR:

BCRE WELLINGTON OWNER LLC

By: _____
Name: Issac Hera
Title: Authorized Person