CONDOMINIUM OFFERING PLAN

FOR

PARK LANE CONDOMINIUM

Located At
116-24 Grosvenor Lane
Kew Gardens, New York 11418

59 RESIDENTIAL UNITS	$ 33,029,100.00 *
4 COMMERCIAL UNITS:	
CU1 (OFFICE UNIT)	3,250,000.00
CU2 (RETAIL UNIT)	5,460,000.00
CU3 (GARAGE UNIT)	900,000.00
CU4 (STORAGE UNIT)	399,900.00
TOTAL PURCHASE PRICE	$43,039,000.00

(* Except for 1 Residential Unit, not then subject to a duly executed Purchase Agreement, which will be designated as the Superintendent's Unit prior to or simultaneously with declaring the Plan effective. The Superintendent's Unit will no longer be included in the offering and will be retained by the Sponsor.)

Name and Address of Sponsor:
PARK LANE ASSOCIATES, L.P.
6833 Shore Road
Brooklyn, New York 11220

Date of Acceptance for Filing: _____

This Offering Plan May Not Be Used After _____ Unless Extended By Amendment.

2005 SEP 15 PM 2:42
RACING ATTY'S OFC.
RECEIVED

SEE PAGE (iii) FOR SPECIAL RISKS TO PURCHASERS

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

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).

TABLE OF CONTENTS

PART I

Caption		Page
SPECIAL RISKS		(iii)
I.	INTRODUCTION	1
II.	DEFINITIONS	7
III.	DESCRIPTION OF PROPERTY AND IMPROVEMENTS	9
IV.	LOCATION AND AREA INFORMATION	13
V.	OFFERING PRICES AND RELATED INFORMATION, SCHEDULE A	14
VI.	PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION, SCHEDULE B	20
VII.	BUDGET FOR INDIVIDUAL ENERGY COSTS, SCHEDULE B-1	27
VIII.	COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)	29
IX.	COMMERCIAL UNIT	30
X.	CHANGES IN PRICES AND UNIT	34
XI.	EXISTING TENANTS	36
XII.	INTERIM LEASES	37
XIII.	PROCEDURE TO PURCHASE	38
XIV.	EFFECTIVE DATE	45
XV.	TERMS OF SALE	47
XVI.	UNIT CLOSING COSTS AND ADJUSTMENTS	51
XVII.	RIGHTS AND OBLIGATIONS OF SPONSOR	56
XVIII.	CONTROL BY THE SPONSOR	64
XIX.	BOARD OF MANAGERS	66
XX.	RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD OF MANAGERS	73
XXI.	REAL ESTATE TAXES	91
XXII.	INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM	97

XXIII. OPINION OF COUNSEL 98

XXIV. REAL ESTATE TAX BENEFIT OPINION 102

XXV. RESERVE FUND AND WORKING CAPITAL FUND 105

XXVI. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES 108

XXVII. IDENTITY OF PARTIES 112

XXVIII. REPORT TO UNIT OWNERS 115

XXIX. DOCUMENTS ON FILE 116

XXX. GENERAL 117

XXXI. SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION ..... .118

PART II

Caption	Exhibit
PURCHASE AGREEMENT	A
POWER OF ATTORNEY	B
FORM OF UNIT DEED	C+
DESCRIPTION OF PROPERTY AND SPECIFICATIONS OR BUILDING CONDITION	D
FLOOR PLANS	E
DECLARATION OF CONDOMINIUM	F
CONDOMINIUM BY-LAWS	G
ESCROW AGREEMENT	H
ATTORNEY GENERAL DOWNPAYMENT DISPUTE RESOLUTION FORM	I
CERTIFICATIONS	
SPONSOR AND PRINCIPALS	J
SPONSOR'S ENGINEER (OR ARCHITECT)	K
SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET	L
SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAID BY COMMERCIAL UNIT OWNER	M

SPECIAL RISKS

1. Sponsor Control of Board of Managers. Upon the earlier of (i) the closing of title to Units whose aggregate Common Interest exceeds fifty (50%) percent or (ii) two (2) years from the First Unit Closing, Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control and will not elect all of its nominees for positions on the Board of Managers, even though the total percentage of Common Interest may otherwise enable it to do so. Accordingly, it is possible that Sponsor and/or its designee(s) may control the Board of Managers for as long as two (2) years from the First Unit Closing. See Part I, Section XVII "Control by Sponsor", for further discussion.

2. Restrictions on Board of Managers. For a period ending not more than five (5) years after the closing of the first Unit or whenever the unsold Units constitute less than twenty-five percent (25%) in number, whichever is sooner, the Sponsor's prior written consent shall be required in order to amend either the Declaration or the By-Laws and to (i) make an addition, alteration or improvement to the Common Elements or to any Unit, costing cumulatively more than $2,500, the foregoing not to include necessary repairs and maintenance work, or (ii) assess any Common Charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, or (iii) hire any employee in addition to the employees referred to in this offering Plan, if any, or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date the Plan is declared effective, or (v) borrow money on behalf of the Condominium, or (vi) amend the Declaration or the By-Laws. See Part I, Section XX, Rights and obligations of Unit owners and Board of Managers, for further discussion.

3. Time of the Essence. If a Purchaser defaults under his Purchase Agreement, Sponsor shall notify Purchaser in writing of such default and advise Purchaser that he has thirty (30) days to cure such default. Time is of the essence for the Purchaser to cure any default under the Purchase Agreement within such thirty (30) day period. "Time is of the essence" means that if the default is not timely cured the Sponsor may (but is not obligated to) elect to cancel the Purchase Agreement. In such event the downpayment, any accrued interest thereon, and any other amounts paid by the Purchaser shall be paid to Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. The Purchase Agreement is set forth in full in Part II, Section A of the Offering Plan.

4. Payment of Transfer Taxes. Pursuant to the terms of this Offering Plan and the Purchase Agreement, the New York State Real Property Transfer Tax ("deed stamps")and the New York City Real Property Transfer tax ("NYCRPT") will be paid by the Purchaser.

See Part I, Section XV of Offering Plan captioned "Unit Closing Costs and Adjustments" for calculation of these taxes.

5. No Bond for Performance of Sponsor's Obligations. No bond or other security has been furnished to secure the performance of the Sponsor's obligations. At the time the Offering Plan is accepted for filing, the Sponsor will be financially capable of performing Sponsor's obligations. The subsequent ability of the Sponsor to perform its obligations will depend, however, upon Sponsor's financial condition at that time. See Part I, Section XVI of the Offering Plan for further discussion in the section title "Rights and Obligations of Sponsor."

6. Purchase Not Contingent on Financing. The Purchase Agreement is not conditioned upon the Purchaser securing financing. Failure by a Purchaser to obtain his financing will not relieve a Purchaser from his obligations under his Purchase Agreement. A Purchaser who desires to finance his purchase, but who does not obtain a mortgage will still have the obligation to pay the balance of the Purchase Price when due, and failure to pay such balance will be a default under the Purchase Agreement which could result in the loss of the Purchaser's Down Payment with interest earned thereon, plus the actual cost of any special work ordered. These provisions may, however, be modified by negotiation with the Purchaser so as to make the Purchase Agreement contingent upon financing.

7. Certificate of Occupancy. A Permanent Certificate of Occupancy for the Building may not be issued prior to the closing of the first Unit. In such event the Sponsor will hold and continue to hold all deposits, funds and other sums paid pursuant to the Purchase Agreement in escrow pursuant to Section 352-e(2)(b) and 352-h of the General Business Law unless Sponsor's engineer or architect or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent Certificate of Occupancy. Any sum of money exceeding the amount certified by the Sponsor's engineer, architect, or other qualified expert will be released to the Sponsor. Upon the issuance of the Permanent Certificate of Occupancy, such escrow deposit will be released to Sponsor without the consent of any other party. Alternatively, Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified or provide other collateral acceptable to the Department of Law. Sponsor expects to obtain a Temporary Certificate of Occupancy by January 1, 2006 (the projected closing date of the first unit) and a Permanent Certificate of Occupancy by July 1, 2006. Notwithstanding anything to the contrary contained herein, all deposits and funds being held or to be held in escrow may be released from escrow if such monies are used to complete the work (including but not limited to construction, applications, permits, licenses, interest, taxes, fees etc.) needed to obtain a permanent Certificate of Occupancy.

8. Deposits over $100,000.00. The Purchaser should note that deposits made by the Purchaser in excess of $100,000.00 will not be federally insured in excess of $100,000.00. For further details see Section XII Procedures to Purchase.

9. Renting of Units. The Sponsor is retaining the unconditional right to rent rather than sell units. As a result, this Plan may not result in the creation of a condominium in which a majority of the units are owned by the owner-occupants or investors unrelated to the sponsor. In addition, because 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 15% necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium. The Sponsor may not enter into leases without the prior written consent of its construction lender.

10. No Reserve Fund. At this time, Reserve Fund or similar fund is being established by the Sponsor. At Closing of title, each Purchaser of a Unit will contribute a sum equal to two (2) month's Common Charges to the Working Capital Fund of the Condominium (or to reimburse the Sponsor for its payment to the Fund). The working capital fund will be held for initial working capital, repairs, insurance premiums, and other operating expenses incurred by the Condominium prior to the time that sufficient monthly Common Charges have accrued to pay such expenses. No capital reserve fund is being established for the Condominium. The Condominium's first annual budget includes as lien items a repairs and maintenance fund of $20,000.00 and a fund for Contingencies in the amount of $9,314.00, which shall be paid and collected out of the common charges paid by the Unit Owners. No representation is made that the repairs and maintenance fund, the contingency fund and working capital fund will be adequate to cover current or future expenses including repairs or replacements of Common Elements. If additional funds are required over and above said funds, it may be necessary to increase the common charges payable by the Unit Owners or to collect a special assessment from each Unit Owner. No reserve fund has been provided for major capital repairs or improvements.

11. Set Back Roof Terraces; Irrevocably Restricted Areas. Certain portions of the Limited Common Elements are irrevocably restricted in use to specified Unit Owners, ("Irrevocably Restricted Areas") subject to the right of the Board of Managers, or their designees to enter upon such Irrevocably Restricted Area for maintenance, repair or improvement of a Unit or of the Limited Common Elements. The designation of a Limited Common Element as an Irrevocably Restricted Area cannot be changed by the Board of Managers without the written consent of the Unit Owners affected by such a change. The footnotes to Schedule B hereof detail the Irrevocably Restricted Areas.

The following Limited Common Elements are deemed to be Irrevocably Restricted Areas for the exclusive use of the respective Unit Owners. All square footage measurements are approximate.

Unit	Floor #	**Irrevocably Restricted Limited Common Elements and Approximate Square Footage**
CU3 (Garage Unit)	Basement	Approximately 1,895 square feet of outdoor plaza space adjacent to the entrance of the Property.
3A	3rd floor	Approximately 100 square feet of set-back outdoor roof terrace space
3D	3rd floor	Approximately 600 square feet of set-back outdoor roof terrace space
3E	3rd floor	Approximately 268 square feet of set-back outdoor roof terrace space
15D	15th floor	Approximately 930 square feet of set-back outdoor roof terrace space
15E	15th floor	Approximately 824 square feet of set-back outdoor roof terrace space

With respect to set back roof terraces designated as Irrevocably Restricted Areas, the Condominium shall have the obligation of maintaining the roofing materials and flashing, the bulkheads and skylights, if any. Also, the Condominium shall have the obligation to maintain any equipment on the set back roof terraces which is used for common purposes including, but not limited to, fans, bulkhead, exterior lighting, roof parapets, gutters, drainage vents, chimney flues from the boiler room and any other common installations such as telephone and/or cable TV installations.

The licensees of any Irrevocably Restricted Areas on the set back roof terraces shall have the obligation of maintaining their own skylights, if any, any roof terraces, roof decks, their own plumbing and/or electrical installations associated with such terraces or decks. Further, if any repair to the set back roof terraces is necessitated as a direct result of the use of and/or construction on the set back roof terraces by such licensees, then in such event the cost of any such repair shall be borne by the respective Unit owner.

The Condominium shall have unlimited access to all areas of the set back roof terraces for the purposes of making inspections and structural repairs.

There are restrictions as to the type of alterations/ construction which may be done on the set back roof terraces. A temporary and/or removable structure such as a deck or garden may be constructed on the set back roof terraces provided such structure is as per New York City building department codes and zoning regulations.

Most interior work (i.e. partitions, plumbing, stairs, etc.) can be built "as of right", although any such work would require a building permit and must comply with relevant New York City codes.

Certain structures cannot be built as of right and require a variance from the Board of Standards and Appeals. If the application for a variance is opposed by the Condominium's Board of Managers, the variance may be denied.

In addition, alterations to those portions of the set back roof terraces which are designated as Irrevocably Restricted Areas may be made by the Residential Unit Owner to whom such Irrevocably Restricted Area is licensed as herein provided, upon reasonable prior notice to, and without the prior written consent of, the Board of Managers, provided that: (i) any such Residential Unit Owner is not then in default under this Declaration after notice and the expiration of any applicable grace period; (ii) such alterations do not, in the reasonable judgment of the Board of Managers, (a) impair the structural soundness of the Building, including, without limitation, the roof, (b) materially adversely affect the General Common Elements or the Residential Limited Common Elements or the exterior, and (c) have a material adverse effect on the quiet use and enjoyment of the Building for the other Residential Unit Owners; and (iii) such alterations, comply in all respects, with all applicable law. Any alterations made pursuant to this paragraph shall be done at the sole cost and expense of the said Residential Unit Owner and the Residential Unit Owner agrees to indemnify and hold harmless the Condominium for any damages whatsoever incurred in conjunction with such alterations. In addition the Residential Unit Owner shall obtain prior to the commencement of any work such insurance coverages in such amounts as the Board of Managers may reasonably require, including, without limitation, workers compensation and liability insurance. Anything herein to the contrary notwithstanding, any alterations made by a Unit Owner to a portion of a roof terrace designated as an Irrevocably Restricted Area shall be maintained in their entirety by such Unit Owner, and such Unit Owner shall indemnify the Condominium with respect to any such alterations.

In addition, in the event of such alterations, the Condominium reserves the right to regulate one or more of the following aspects of any such construction:

a) time periods during which work is permitted;

b) the manner in which construction debris will be handled;

c) measures which must be taken to prevent compromising the security of the building during construction;

d) the interruption of services during construction; and

e) licensing and liability insurance for contractors during construction.

12. Commercial Units. Except as set forth herein and applicable law, each of the Owners of the Commercial Units are not restricted as to the use and occupancy of their respective Commercial Unit. In addition, each of the owners of a Commercial Unit have the right, without the Consent of the Board of Managers, to subdivide their respective Unit. (See Commercial Unit, Part I, Section IX). The Commercial Units are made of the following: (i) a community facility unit ("Office Unit") consisting of approximately 8,700 square feet and designated as Unit CU1; (ii) a retail unit ("Retail Unit") consisting of approximately 7,023 square feet and designated as Unit CU2; (iii) an underground parking garage unit ("Garage Unit") consisting of approximately 11,778 square feet and designated as Unit CU3; and (iv) a retail storage unit ("Storage Unit"), located in the back of the lobby and consisting of approximately 1,796 square feet and designated as Unit CU4. (The Office Unit, Retail Unit, Garage Unit and Storage Unit are herein collectively designated as the "Commercial Units"); each specific individual commercial unit is referred to by the specific designation set forth in this paragraph). Floor plans of the Commercial Units are included in Part II, Exhibit "E".

13. Closing Fees. At closing, each Purchaser shall pay to the Sponsor the sum of $1,000.00 to defray the Sponsor's costs of creating the condominium, e.g., architectural costs, filing fees, legal fees and other costs incurred in creating the condominium. Notwithstanding the foregoing, Sponsor shall construct the Property, at its sole cost and expense.

14. 421-a Tax Abatement. The Sponsor is applying and expects to obtain a substantial real estate tax exemption under (i) Section 421-a of the Real Property Tax Law of the State of New York ("421-a") with respect to the Residential Units and (ii) the Industrial and Commercial Incentive Program ("ICIP") with respect to the Commercial Units. According to Moseson & Associates, the Sponsor's real estate tax consultant, 100% of tax

increased assessed value of the Property resulting from the improvement therein (i.e. the assessed value above the pre-construction assessed value) should be exempt from taxation during construction and during the ten (10) years following completion of construction. The Sponsor has met several of the criteria for Section 421-a benefits, since among other factors the site was unimproved for thirty six (36) months prior to the commencement of the construction, the Property will be used for dwelling purposes for at least 15 years following completion of construction, and it anticipates meeting the remaining criteria, such as completion of construction by December 31, 2008 and the classification of the Property as a Multiple Dwelling upon completion of construction. The Sponsor has obtained an opinion from Moseson & Associates, which is contained in Part I of this Plan, as to the likelihood and amount of tax benefits. Notwithstanding the foregoing, there can be no guaranty or assurance that the criteria for obtaining Section 421-a benefits will be satisfied or, even if they are satisfied, that the Sponsor's application for an exemption from real estate taxes will be granted. Thus, the Sponsor has provided projections of real estate taxes both assuming that Section 421-a benefits will be available and assuming that they will not be available.

15. Lot Line Windows. Units 2A, 2C, 3A, 3C, 4A to 13A, 4C to 13C, 4E to 18E and the Retail Unit contain lot line windows. In the event of additional construction by the owners of the contiguous properties, the light and ventilation provided by the lot line windows may be obstructed. No representation or warranty is made herein as to whether or not such construction will occur. According to Karl Fischer, Architect, the architect retained by the Sponsor in connection with the construction of the Property, such lot line windows are not essential for lawful light and air requirements and any affected rooms will continue to conform with applicable law if such lot line windows are obstructed.

16. Superintendent's Unit. Prior to or simultaneously with declaring the Plan effective, the Sponsor will designate one of the Residential Units, not then subject to a duly executed Purchase Agreement, as the Resident apartment (Superintendent's Unit). The Superintendent's Unit will no longer be included in the offering and will be retained by the Sponsor. Simultaneously with or shortly after the first Residential Unit closing, the Sponsor, as landlord, and the Condominium, as tenant, will enter into a five (5) year lease for the Superintendent's Unit, which shall be used for the residential use and occupancy of the resident superintendent. The annual rental for the first lease year will be $18,000.00 ($1,500.00, monthly) which monthly rental payments are included in the Common Charged paid by all Unit Owners. The lease shall further provide that the annual rental shall be increased and adjusted annually based upon the greater of 5% or changes in the Consumer Price Index. No guarantee is made herein as to whether the lease to the Superintendent's Unit will be renewed upon the expiration of the five (5) year term or what

the rental amount will be in the event the Sponsor, in its sole and unrestricted discretion, renews the lease. In the event such lease is not renewed upon the expiration of the five (5) year term, the Condominium will have to procure and provide for the superintendent either (i) an on-site residence or (ii) a residence within 200 feet from the Property, pursuant to Multiple Dwelling Law § 83. No guarantee or representation is made herein as to the availability of either type of residential premises upon the expiration of the initial five (5) year term.

PARK LANE CONDOMINIUM
PLAN OF CONDOMINIUM OWNERSHIP

I. INTRODUCTION

This is an Offering Plan (the "Plan") for the sale of Condominium Units (the "Units") to be known as the Park Lane Condominium located at 116-24 Grosvenor Lane, Kew Gardens, New York 11418 which building is to be newly construed thereon as set forth in this Plan. The land, Building and appurtenances are hereinafter sometimes referred to as the "Property" and/or the "Condominium".

The purpose of this Plan is to set forth all the material terms of the offer. The Plan may be amended from time to time by amendment duly filed with the New York State Department of Law and served on all purchasers and on Unit Owners. The Plan, including all schedules thereto and parts A, B and C of the Exhibits constitute the entire offer of the Sponsor. The Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan will be available for inspection by prospective purchasers and their attorneys without charge and for copying at a reasonable charge at the Sponsor's office during regular business hours. The Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan will also be available for inspection by prospective purchasers and their attorneys without charge and for copying at a reasonable charge at the office of the New York State Department of Law, 120 Broadway, New York, New York 10271, during regular business hours.

The Sponsor of the Plan is Park Lane Associates, L.P., a New York limited partnership company, having a principal place of business at 6833 Shore Road, Brooklyn, New York 11220. The Sponsor acquired the Property at a closing which took place on June 17, 2003.

The Sponsor will be offering for sale pursuant to this Plan fifty-nine (59) residential units, including a superintendent's residence ("Superintendent's Unit") which is not being offered for sale (collectively, the "Residential Units") and four (4) commercial units (the "Commercial Units") in a seventeen (17) story building which is being newly constructed.

The Commercial Units are made of the following: (i) a community facility unit ("Office Unit") consisting of approximately 8,700 square feet and designated as Unit CU1; (ii) a retail unit ("Retail Unit") consisting of approximately 7,023 square feet and designated as Unit CU2; (iii) an underground parking garage unit ("Garage Unit") consisting of approximately

11,778 square feet and designated as Unit CU3; and (iv) a retail storage unit ("Storage Unit"), located in the back of the lobby and consisting of approximately 1,796 square feet and designated as Unit CU4. (The Office Unit, Retail Unit, Garage Unit and Storage Unit are herein collectively designated as the "Commercial Units"); each specific individual commercial unit is referred to by the specific designation set forth in this paragraph). Floor plans of the Commercial Units are included in Part II, Exhibit "E".

The Residential Units and the Commercial Units are referred to together as the Units. All Units are being offered in accordance with the schedule of sales prices (Schedule A) set forth herein. These prices have been set by Sponsor and are not subject to review or approval by the Department of Law or any other governmental agency. The Condominium Units are hereinafter sometimes referred to as the "Unit", "Units", "Residential Unit", "Residential Units", or "Commercial Unit" or "Commercial Units".

A laundry room and health club are located on the second floor. One (1) of the Commercial Units, (Unit CU3 a/k/a the Garage Unit) consists of an underground attended parking facility with a parking capacity of approximately 74 parking spaces. In addition, the Garage Unit includes as a limited common element approximately 1,895 square feet of outdoor plaza area adjacent to the entrance of the Property which has a parking capacity of approximately 8 cars.

The Garage Unit will either be sold or leased to a third party, who will be obligated to operate the Garage Unit in accordance with applicable law. This may include making parking spaces available to the owners, tenants and business invitees of the other commercial unit Owners. Notwithstanding the foregoing, the use, cost, availability, etc. of the parking spaces will be determined by the owner or operator of the Garage Unit at their sole and unrestricted discretion, however, the initial monthly cost of a parking space will not exceed $600.00 per month, plus applicable sales tax. At all times thereafter, the monthly cost thereof will be determined by the owner or operator of the Garage Unit, at their sole and restricted discretion.

The Storage Unit will either be sold or leased to a third party, who will make the individual storage bins comprising the Storage Unit available to Residential Unit Owners, upon such terms, conditions and rental amounts as the owner and/or operator of the Storage Unit shall, in its sole and unrestricted discretion, deed advisable.

After this Plan has been declared effective, the Sponsor shall, by Declaration of Condominium recorded in the New York County office of the Register of the City of New York, submit the

Property to Article 9-B of the Real Property Law of the State of New York, as amended (the New York Condominium Act). The proposed Declaration is set forth in Part II of this Plan. The Condominium is subject to and complies with the New York Condominium Act.

Lease of Units.

Sponsor, including any Sponsor-designee, has retained the unconditional right, to lease Units in the Condominium. If Sponsor or any Sponsor-designee, elects to do so, depending on the number of Units in the Condominium being leased, this may adversely effect the ability of Purchasers to obtain financing or refinancing for his or her Unit. In addition, a Purchaser may be purchasing a previously occupied Unit, which first will be disclosed to a Purchaser. Sponsor will endeavor in good faith to sell, in a reasonably timely manner, all Residential Units to Purchasers for personal occupancy by themselves or their families.

The Sponsor is retaining the unconditional right to rent rather than sell units. As a result, this Plan may not result in the creation of a condominium in which a majority of the units are owned by the owner-occupants or investors unrelated to the sponsor. In addition, because 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 15% necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium. The Sponsor may not enter into leases without the prior written consent of its construction lender.

Sponsor represents that it will endeavor in good faith to sell units rather than rent the Residential Units. If Sponsor makes a bulk sale of all or some of its unsold units, the transferee successor sponsor shall be bound by Sponsor's representations regarding its commitment to sell units. Sponsor has obtained a construction mortgage to finance the project. Under the terms thereof, Sponsor is obligated to create the condominium regime contemplated by the within offering and may not enter into a lease to a Unit without the prior written consent of the Lender. In addition, the lender has agreed to release the lien of the construction mortgage from a Unit being sold upon the payment of the greater of 125% of the amount of the mortgage allocated to such Unit or 85% of the gross sales price. See "Rights and Obligations of Sponsor", Part I, Section XVII.

Features of Condominium Ownership.

The owner of a Condominium Unit owns their respective Condominium Unit similarly in many respects to the manner in which the owners of private real property owns such real property. All

Condominium Unit Owners will own their respective Unit outright, in fee, and as such, will be entitled to the exclusive possession thereof. He is also the owner, in common with the owners of all the other Units, of all parts of the Property other than the Units themselves (the Common Elements, hereinafter described).

The Residential Units and the Commercial Units will have separate entrances. Generally, the cost of operating the Residential Units and the Residential Unit Limited Common Elements, if any, will be borne entirely by the Residential Unit Owners in proportion to their relative Common Interests in Residential portion of the Building. The costs of operating the Commercial Units and the Commercial Unit Limited Common Elements, if any, will be borne entirely by the Commercial Unit Owners in the proportion to their relative Common Interests in the Commercial portion of the Building. The costs of operating the General Common Elements which pertain to the entire Building will be borne by all Unit Owners in proportion to their relative Common Interests (see the By-Laws attached hereto as Exhibit H in Part II). The purpose of the Plan is to set forth all the terms of the offer for the benefit of prospective purchasers.

Common Elements will be broken into Commercial Limited Common Elements, Residential Limited Common Elements, and General Common Elements. See the section of the Plan entitled Definitions for a description of the different types of Common Elements. For a detailed description of the Common Elements see the Declaration of Condominium and the Description of Property both contained in Part II of the Offering Plan. The General Common Elements include, without limitation, the roof of the Building and external walls.

The Residential Unit Owners can sell or lease his Unit to anyone, without restriction or limitation, subject only, in this case to a right of first refusal by the Board of Managers of the Condominium at the same price the Residential Unit Owner has been offered which is hereinafter described. The Commercial Unit Owners can sell or lease their respective units to anyone, without restriction or limitation. Without limitation of the foregoing, the sale or lease of a Commercial Unit shall also not be subject to any right of first refusal by the Board of Managers. The Unit Owner is privileged to decorate the interior of the Unit in any way desired and is responsible to pay the cost of interior decoration And repair which occur after closing. The Residential Unit Owner is also responsible for maintenance of and repairs to the Unit and to the doors (except painting of the exterior side of Unit entrance doors and windows), and to his electrical and plumbing installations, heating and air conditioning system, thermostat and fixtures, except that the Board of Manager is responsible for electrical and plumbing pipes, wires and lines to the extent they are located in Common Elements and serve one or more Units.

Each Residential Unit Owner is privileged to mortgage his Unit in any amount. The Unit is not subject to the lien of any mortgages placed by his neighbors on their Units.

Although the Board of Managers will carry fire insurance covering the Building and public liability insurance, Unit Owners are encouraged to carry insurance covering the insides of their Units, their furniture and furnishings and personal property.

Each Unit will be taxed as a separate tax lot for real estate tax purposes just like a private home and a Unit Owner will not be responsible if any other Unit Owners fail to pay their taxes. In the opinion of the Sponsor's counsel, which opinion is set forth in full in Part I, Section XXII of this Plan, a unit owner, like an owner of a single family home, may deduct from his income for income tax purposes, real estate taxes on his Unit. In addition, provided the Residential Unit will be the Purchaser's principal residence or one other residence selected pursuant to Section 163(h)(5)(a)(i)(I) of the Internal Revenue Code of 1986, he may also deduct on his income tax the interest on the mortgage he procures to finance the purchase of this Residential Unit.

The affairs of the Condominium shall be the responsibility of the Board of Managers (hereinafter more particularly described). Subject to the rights of the Sponsor as described in this Plan, the members of the Board of Managers are elected by the Unit Owners. Each Unit Owner, upon obtaining title, will automatically have one vote at all meetings of the Unit Owners for each of the Units owned by him. The Board of Managers will assess against each Unit Owner charges (hereinafter called Common Charges) for the maintenance of the Common Elements and for the operating costs of the Property (hereinafter called Common Expenses). For estimates of Common Expenses see Schedule B. Unit Owners are obligated to pay their Common Charges in accordance with the New York Condominium Act, RPL Sections 339(i) and 339(m).

Each Unit Owner will pay for all electricity, heating, hot water and cooking gas consumed within his or her own Unit, the charges for which will be separately metered and billed directly to the Unit Owner. See Schedule B-1.

Water, sewer charges and electricity for the Common Elements, including but not limited to indoor and outdoor lighting and the operation of the elevator, will be billed to the Board of Managers through separate meters. Each Unit Owner will then pay such charges in proportion to his respective interest in the Common Elements, as part of his Common Charges. For estimates of the cost of electric gas, electric and water charges, see Schedule B .

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

There are no restrictions on who may purchase a Residential Unit except that this offer is made only to persons over eighteen (18) years of age.

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

II. DEFINITIONS

Certain words used in this Plan have special meanings for Condominium Unit Owners. They are used in accordance with their definitions found in Section 339-e of the New York Condominium Act, with occasional modifications necessary to conform to this Plan. They include the following:

(a) Board of Managers: the governing body of the Condominium responsible for its affairs.

(b) Commercial Unit: the Unit comprising all of the commercial space as designated in the Declaration and to be used for general commercial purposes including, but not limited to, retail, showrooms, offices, professional suites and other legal use.

(c) Common Charges: each Unit's proportionate share of the Common Expenses assessed by the Board of Managers in accordance with the allocations of the Common Interest to each Unit as well as allocations in accordance with sub-metering contract allocations and usage (both projected and actual) for the General Common Elements so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of law. For the estimated Common Charges payable by each Unit Owner, see Schedule A to the Plan. For further details with respect to assessment and payment of Common Charges, see the section of the Plan entitled "Rights and Obligations of Unit Owners'.

(d) Common Elements: all portions of the Condominium other than the Units, including without limitation the land, hallways, the Building and improvements (other than the Units) comprising the Condominium (including the land under the Building), all utility or other pipes and material located outside the Units, public entrances storage areas, the roofs, walls and structural elements of the Building and certain other portions of the Building to be set aside for common use. Common Elements include both the General Common Elements and the Residential and Commercial Limited Common Elements.

(e) Common Expenses: (i) expenses of operation, maintenance and repair of the Common Elements, and (ii) all sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

(f) Common Interest: the proportionate undivided interest each Unit Owner has in the Common Elements.

(g) Condominium: the Park Lane Condominium which is composed of the Unit Owners.

(h) Declaration: the instrument by which the property is submitted to the provisions of the Condominium Act, and such instrument as from time to time amended, consistent with the provisions of the Condominium Act and of the By-Laws.

(i) General Common Elements: those Common Elements which are to be used by all Unit Owners in Common and includes all Common Elements other than the Residential Limited Common Elements and the Commercial Limited Common Elements.

(j) Irrevocably Restricted Areas: certain portions of the Common Property which are irrevocably restricted in use to specified Unit Owners, subject to the right of the Board of Managers, or their designees to enter upon any Restricted Area for maintenance, repair or improvement of a Unit or Common Property and subject to the rules of the Board of Managers.

(k) Limited Common Elements: a Common Element appurtenant to a particular Unit or Units, the use of which is restricted to the owners of such Unit or Units:

(1) Commercial Limited Common Elements: The areas of the Building which shall be for the exclusive use of the owner(s) of the Commercial Units.

(2) Residential Limited Common Elements: The areas of the Building which shall be for the exclusive use of the owner(s) of the Residential Units.

(l) Residential Unit or Unit: a Unit or Residential Unit is each Unit of Residential housing now or hereafter situate on the Property. A Unit or Residential Unit is equivalent to the term 'Unit" as the same is used in Article 9-B of the Real Property Law.

(m) Residential Unit Owner or Unit Owner: the owner of each Residential Unit. The Residential Unit owner is equivalent to the term Unit Owner as the same is used in Article 9-B of the Real Property Law.

(n) Unit Owner: Unit Owner includes both Commercial Unit Owners and the Residential Unit Owner(s) in the Condominium.

III. DESCRIPTION OF PROPERTY AND IMPROVEMENTS.

The Building is located at 116-24 Grosvenor Lane, Kew Gardens, New York. The Building is located on a plot of land which has an area of approximately 19,503 square feet and is located on Grosvenor Lane between Metropolitan Avenue and 116th Street. The Property is located within an C1-2 in R7-1 zoning district, which according to Sponsor's architect, Karl Fischer, Architect, permits the use of the Property of a mixed-use building consisting of fifty-nine (59) Residential Units and four (4) Commercial Units, as herein contemplated.

The property includes an underground attended parking facility with a parking capacity of 74 parking spaces (Unit CU3 a/k/a the Garage Unit). The Garage Unit includes as a limited common element a portion of the outdoor plaza area adjacent to the entrance of the Property which has a parking capacity of approximately 8 cars.

The Garage Unit will either be sold or leased to a third party, who will be obligated to operate the Garage Unit in accordance with applicable law. This may include making parking spaces available to the owners, tenants and business invitees of the other commercial unit Owners. Notwithstanding the foregoing, the use, cost, availability, etc. of the parking spaces will be determined by the owner or operator of the Garage Unit at their sole and unrestricted discretion, however, the initial monthly cost of a parking space will not exceed $600.00 per month, plus applicable sales tax. At all times thereafter, the monthly cost thereof will be determined by the owner or operator of the Garage Unit, at their sole and unrestricted discretion.

The Storage Unit will either be sold or leased to a third party, who will make the individual storage bins comprising the Storage Unit available to Residential Unit Owners upon such terms, conditions and rental amounts as the owner and/or operator of the Storage Unit shall, in its sole and unrestricted discretion, deed advisable.

The Building, when completed, will consist of a seventeen (17) story mixed use Residential/Commercial building containing (i) fifty-nine (59) Residential Units covering the 2nd through 18th floors (there is no floor designated as the 13th floor); and four (4) Commercial Units.

Residential Units consist of the following: three (3) Units on the 2nd floor; five (5) Units on each of the 3rd through the 6th floors; four (4) Units on each of the 7th through the 12th floors; four (4) Units on the 14th floor (there is no floor designated as the 13th floor); and two (2) Units on the 15th through the 18th floors.

All residential Units, except for Units 2A, 2B, 2C, 3D and 3E have balconies. Unit 3A has an outdoor set back roof terrace consisting of approximately 121 square feet. Unit 3D has an outdoor set back roof terrace consisting of approximately 600 square feet. Unit 3E has an outdoor set back roof terrace consisting of approximately 268 square feet. Unit 15D has an outdoor set back roof terrace consisting of approximately 930 square feet, in addition to a balcony. Unit 15E has an outdoor set back roof terrace consisting of approximately 824 square feet, in addition to a balcony. All balconies are included as part of the Unit; set back roof terraces are Limited Common Elements deemed to be Irrevocably Restricted Areas for the exclusive use of the Respective Unit owners.

With respect to set back roof terraces, the Condominium shall have the obligation of maintaining the roofing materials and flashing, the bulkheads and skylights, if any. Also, the Condominium shall have the obligation to maintain any equipment on the roof which is used for common purposes including, but not limited to, fans, bulkhead, exterior lighting, roof parapets, gutters, drainage vents, chimney flues from the boiler room and any other common installations such as telephone and/or cable TV installations.

The licensees of any set back roof terrace Irrevocably Restricted Areas shall have the obligation of maintaining their own skylights, if any, any roof terraces, roof decks, their own plumbing and/or electrical installations associated with such terraces or decks. Further, if any repair to the set back roof terraces is necessitated as a direct result of the use of and/or construction on the set back roof terraces by such licensees, then in such event the cost of any such repair shall be borne by the respective Unit owner.

The Condominium shall have unlimited access to all areas of the set back roof terraces for the purposes of making inspections and structural repairs.

The Condominium also includes four (4) Commercial Units. Unit CU1 consists of approximately 8,700 square feet on the second floor above the retail premises; Unit CU2 consists of approximately 7,023 square feet on the ground floor facing the intersection of Metropolitan Avenue and 118th Street; Unit CU3 consists of approximately 11,778 square feet in the basement and includes as a limited common element approximately 1,895 of outdoor plaza space adjacent to the entrance to the Property; and Unit CU4 consists of approximately 1,796 square feet on the ground floor in the rear of the residential lobby.

The approximate square footage and configuration of all Units as well as any included balconies and roof terraces are set forth on the Floor Plan included in this Plan in Part II, Exhibit E.

The Building Plans are available for inspection at the Sponsor's office.

The Units, the Building containing them and all other improvements will comply with all applicable rules, regulations, laws and other requirements of all governmental authorities having jurisdiction thereof including those governing zoning and construction and the Sponsor and all other persons engaged by the Sponsor in connection with this Plan have complied and will comply with all applicable laws, rules, regulations and other governmental requirements pertaining thereto including but not limited to the City of New York. A certificate of occupancy may not be issued for the Unit or Building in which such Unit is located prior to the closing of title to such Unit.

This Building is being newly constructed. The building, Residential and Commercial Units and Common Elements will be constructed substantially in the manner set forth in the Building Plans filed with the City of New York, which Plans will not be changed so as to adversely affect the Unit Owners. For a detailed description of such data see the Description of Property in Part II of the Plan. Renovation of the Building commenced on or about May 1, 2004 and substantial completion of the renovation of the Building except for extra work ordered by a Unit Owner is expected by approximately January 1, 2006 barring any strikes, material shortages, acts of God or other unforeseen delays beyond the control of the Sponsor.

Prior to or simultaneously with declaring the Plan effective, the Sponsor will designate one of the Residential Units, not then subject to a duly executed Purchase Agreement, as the Resident apartment (Superintendent's Unit). The Superintendent's Unit will no longer be included in the offering and will be retained by the Sponsor. Simultaneously with or shortly after the first Residential Unit closing, the Sponsor, as landlord, and the Condominium, as tenant, will enter into a five (5) year lease for the Superintendent's Unit, which shall be used for the residential use and occupancy of the resident superintendent. The annual rental for the first lease year will be $18,000.00 ($1,500.00, monthly) which monthly rental payments are included in the Common Charged paid by all Unit Owners. The lease shall further provide that the annual rental shall be increased and adjusted annually based upon the greater of 5% or changes in the Consumer Price Index. No guarantee is made herein as to whether the lease to the Superintendent's Unit will be renewed upon the expiration of the five (5) year term or what the rental amount will be in the event the Sponsor, in its sole and unrestricted discretion, renews the

lease. In the event such lease is not renewed upon the expiration of the five (5) year term, the Condominium will have to procure and provide for the superintendent either (i) an on-site residence or (ii) a residence within 200 feet from the Property, pursuant to Multiple Dwelling Law § 83. No guarantee or representation is made herein as to the availability of either type of residential premises upon the expiration of the initial five (5) year term. See Footnote 9 to Schedule B, the "Projected Budget for First Year of Condominium Operation".

Simultaneously with or shortly after the first Residential Unit closing, the Condominium, as landlord, and the Sponsor, as tenant, will enter into a twenty-five (25) year lease covering the laundry room and the portions of the roof not utilized by the Property. The annual rental shall be One ($1.00) Dollar per year. The lease shall give the Sponsor the right, without the consent of the Condominium to assign and sublease the covered premises, which may be used for any lawful purpose.

With respect to the Units being offered for sale under this Plan, the Sponsor hereby represents as follows: (i) Sponsor has not executed or entered into any Purchase Agreements or Purchase Contracts, written or oral, for the sale or transfer of any of the condominium units offered under the Plan; (ii) the Sponsor has not accepted or received any down payment deposits or advances of funds in connection with the reservation, sale or transfer of such units; and (iii) none of the units offered under the Plan are occupied by commercial or residential tenants as of the date of the submission of the Plan to the Department of Law.

None of the Residential Units and Commercial Units offered for sale under the Plan are or were occupied by either residential or commercial tenants as of the date of submission of the Plan to the New York State Department of Law. All Units offered for sale under the Plan are vacant.

IV. LOCATION AND AREA INFORMATION

The Condominium is located at 116-24 Grosvenor Lane, Kew Gardens, New York, which is located on Grosvenor Lane between Metropolitan Avenue and 116th Street. The Property is located in the Kew Gardens Section of Queens, which provides a diversity of cultural, religious, educational and shopping facilities. In addition, the Property affords easy access to all forms of public transportation.

Water supply, sanitary sewers and storm sewers servicing the Building are provided by the City of New York. There will be a water meter for the Building, and there will be a Common Charge to the Condominium.

Natural gas for cooking, boiler and domestic hot water is supplied by Keyspan. Natural gas is metered through individual meters and will be paid individually by each Unit Owner.

Electric service will be underground by connection to an electric main in the street owned and maintained by Con Edison Co. of New York. There will be a separate meter for each of the Units and other areas will be metered separately.

The primary heat source for all the Units will be high efficiency gas fired hot water boilers. The cost thereof will be paid and included in the common charges. The cost thereof will be paid and included with the common charges.

Telephone service is by Verizon.

The Property is located within an C1-2 in R7-1 zoning district, which according to Sponsor's architect, Karl Fischer, Architect, permits the use of the Property as a mixed-use building consisting of 66 Residential Units and 4 Commercial Units, as herein contemplated.

SCHEDULE A

OFFERING PRICES AND PROJECTED MONTHLY CHARGES

FOR THE FIRST YEAR OF OPERATION AT

PARK LANE CONDOMINIUM

FOR THE FIRST YEAR OF CONDOMINIUM OPERATION COMMENCING JANUARY 1, 2006

Unit	(1) Number of Bedrooms and Baths	Approximate Square Footage	(2) Offering Plan Prices	(3) Percentage of Common Elements	(4) Projected Monthly Common Charges	(5) Without 421-a Benefits				(5) With 421-a Benefits		(6) (7) Total Monthly Carrying Charges Assuming No 421-a Benefits	(6) (7) Total Monthly Carrying Charges Assuming 421-a Benefits
						1st Year Projected R.E. Taxes	1st Year Proj. Monthly R.E. Taxes	2nd Year Projected R.E. Taxes	2nd Year Proj. Monthly R.E. Taxes	1st Year Projected R.E. Taxes	1st Year Proj. Monthly R.E. Taxes		
CU1(8)		8,700	$3,250,000	2.50%	130.41	18,490.41	1,540.87	18,695.84	1,557.99	1,417.16	118.10	1,671.28	248.51
CU2(8)		7,023	$5,460,000	5.50%	286.90	40,678.90	3,389.91	41,130.85	3,427.57	3,117.75	259.81	3,676.81	546.72
CU3(8)(9)		11,778	$900,000	1.50%	78.25	11,094.25	924.52	11,217.51	934.79	850.29	70.86	1,002.77	149.10
CU4(8)		1,796	$399,900	0.50%	26.08	3,698.08	308.17	3,739.17	311.60	283.43	23.62	334.26	49.70
2A	2BR/1BA	1,035	$558,900	1.76%	478.69	14,371.24	1,197.60	13,911.18	1,159.27	1,101.45	91.79	1,676.29	570.48
2B	1BR/1BA	581	$319,900	0.99%	269.26	8,083.82	673.65	7,825.04	652.09	619.57	51.63	942.91	320.89
2C	1BR/1BA	671	$375,900	1.14%	310.06	9,308.65	775.72	9,010.65	750.89	713.44	59.45	1,085.78	369.51
3A(9)	2BR/1BA	1,026	$580,900	1.73%	470.53	14,126.28	1,177.19	13,674.06	1,139.50	1,082.68	90.22	1,647.72	560.75
3B	1BR/1BA	581	$332,900	0.99%	269.26	8,083.82	673.65	7,825.04	652.09	619.57	51.63	942.91	320.89
3C	1BR/1BA	671	$389,900	1.13%	307.34	9,226.99	768.92	8,931.61	744.30	707.18	58.93	1,076.26	366.27
3D(9)	2BR/2BA	918	$630,900	1.55%	421.57	12,656.49	1,054.71	12,251.32	1,020.94	970.03	80.84	1,476.28	502.41
3E(9)	1BR/1BA	684	$434,900	1.15%	312.78	9,390.30	782.53	9,089.69	757.47	719.70	59.97	1,095.30	372.75
4A	2BR/1BA	1,042	$582,900	1.77%	481.41	14,452.90	1,204.41	13,990.22	1,165.85	1,107.71	92.31	1,685.82	573.72
4B	1BR/1BA	581	$337,900	0.99%	269.26	8,083.82	673.65	7,825.04	652.09	619.57	51.63	942.91	320.89
4C	1BR/1BA	667	$392,900	1.13%	307.34	9,226.99	768.92	8,931.61	744.30	707.18	58.93	1,076.26	366.27
4D	2BR/2BA	937	$553,900	1.59%	432.45	12,983.11	1,081.93	12,567.49	1,047.29	995.06	82.92	1,514.38	515.37
4E	1BR/1BA	688	$397,900	1.17%	318.22	9,553.61	796.13	9,247.77	770.65	732.22	61.02	1,114.35	379.24
5A	2BR/1BA	1,042	$596,900	1.77%	481.41	14,452.90	1,204.41	13,990.22	1,165.85	1,107.71	92.31	1,685.82	573.72
5B	1BR/1BA	581	$344,900	0.99%	269.26	8,083.82	673.65	7,825.04	652.09	619.57	51.63	942.91	320.89
5C	1BR/1BA	667	$403,900	1.13%	307.34	9,226.99	768.92	8,931.61	744.30	707.18	58.93	1,076.26	366.27
5D	2BR/2BA	937	$558,900	1.59%	432.45	12,983.11	1,081.93	12,567.49	1,047.29	995.06	82.92	1,514.38	515.37
5E	1BR/1BA	688	$403,900	1.17%	318.22	9,553.61	796.13	9,247.77	770.65	732.22	61.02	1,114.35	379.24
6A	2BR/1BA	1,048	$607,900	1.78%	484.13	14,534.55	1,211.21	14,069.26	1,172.44	1,113.97	92.83	1,695.34	576.96
6B	1BR/1BA	581	$349,900	0.99%	269.26	8,083.82	673.65	7,825.04	652.09	619.57	51.63	942.91	320.89
6C	1BR/1BA	678	$414,900	1.15%	312.78	9,390.30	782.53	9,089.69	757.47	719.70	59.97	1,095.30	372.75
6D	2BR/2BA	937	$565,900	1.59%	432.45	12,983.11	1,081.93	12,567.49	1,047.29	995.06	82.92	1,514.38	515.37
6E	1BR/1BA	692	$411,900	1.18%	320.94	9,635.27	802.94	9,326.82	777.23	738.47	61.54	1,123.88	382.48
7A	2BR/1BA	1,092	$641,900	1.86%	505.89	15,187.79	1,265.65	14,701.59	1,225.13	1,164.04	97.00	1,771.54	602.89
7B	1BR/1BA	711	$430,900	1.21%	329.10	9,880.23	823.35	9,563.94	796.99	757.25	63.10	1,152.45	392.20
7C	2BR/2BA	1,258	$739,900	2.14%	582.04	17,474.13	1,456.18	16,914.73	1,409.56	1,339.27	111.61	2,038.22	693.65
7D	2BR/2BA	929	$568,900	1.58%	429.73	12,901.48	1,075.12	12,488.45	1,040.70	988.80	82.40	1,504.85	512.13
8A	2BR/1BA	1,092	$655,900	1.86%	505.89	15,187.79	1,265.65	14,701.59	1,225.13	1,164.04	97.00	1,771.54	602.89

SCHEDULE A

OFFERING PRICES AND PROJECTED MONTHLY CHARGES

FOR THE FIRST YEAR OF OPERATION AT

PARK LANE CONDOMINIUM

FOR THE FIRST YEAR OF CONDOMINIUM OPERATION COMMENCING JANUARY 1, 2006

Unit	(1) Number of Bedrooms and Baths	Approximate Square Footage	(2) Offering Plan Prices	(3) Percentage of Common Elements	(4) Projected Monthly Common Charges	(5) Without 421-a Benefits				(5) With 421-a Benefits		(6) (7) Total Monthly Carrying Charges Assuming No 421-a Benefits	(6) (7) Total Monthly Carrying Charges Assuming 421-a Benefits
						1st Year Projected R.E. Taxes	1st Year Proj. Monthly R.E. Taxes	2nd Year Projected R.E. Taxes	2nd Year Proj. Monthly R.E. Taxes	1st Year Projected R.E. Taxes	1st Year Proj. Monthly R.E. Taxes		
8B	1BR/1BA	711	$438,900	1.21%	329.10	9,880.23	823.35	9,563.94	796.99	757.25	63.10	1,152.45	392.20
8C	2BR/2BA	1,258	$749,900	2.14%	582.04	17,474.13	1,456.18	16,914.73	1,409.56	1,339.27	111.61	2,038.22	693.65
8D	2BR/2BA	929	$576,900	1.58%	429.73	12,901.46	1,075.12	12,488.45	1,040.70	988.80	82.40	1,504.85	512.13
9A	2BR/1BA	1,092	$664,900	1.86%	505.89	15,187.79	1,265.65	14,701.59	1,225.13	1,164.04	97.00	1,771.54	602.89
9B	1BR/1BA	711	$444,900	1.21%	329.10	9,880.23	823.35	9,563.94	796.99	757.25	63.10	1,152.45	392.20
9C	2BR/2BA	1,258	$759,900	2.14%	582.04	17,474.13	1,456.18	16,914.73	1,409.56	1,339.27	111.61	2,038.22	693.65
9D	2BR/2BA	929	$583,900	1.58%	429.73	12,901.46	1,075.12	12,488.45	1,040.70	988.80	82.40	1,504.85	512.13
10A	2BR/1BA	1,092	$673,900	1.86%	505.89	15,187.79	1,265.65	14,701.59	1,225.13	1,164.04	97.00	1,771.54	602.89
10B	1BR/1BA	711	$450,900	1.21%	329.10	9,880.23	823.35	9,563.94	796.99	757.25	63.10	1,152.45	392.20
10C	2BR/2BA	1,258	$769,900	2.14%	582.04	17,474.13	1,456.18	16,914.73	1,409.56	1,339.27	111.61	2,038.22	693.65
10D	2BR/2BA	929	$590,900	1.58%	429.73	12,901.46	1,075.12	12,488.45	1,040.70	988.80	82.40	1,504.85	512.13
11A	2BR/1BA	1,092	$681,900	1.86%	505.89	15,187.79	1,265.65	14,701.59	1,225.13	1,164.04	97.00	1,771.54	602.89
11B	1BR/1BA	711	$455,900	1.21%	329.10	9,880.23	823.35	9,563.94	796.99	757.25	63.10	1,152.45	392.20
11C	2BR/2BA	1,258	$779,900	2.14%	582.04	17,474.13	1,456.18	16,914.73	1,409.56	1,339.27	111.61	2,038.22	693.65
11D	2BR/2BA	929	$598,900	1.58%	429.73	12,901.46	1,075.12	12,488.45	1,040.70	988.80	82.40	1,504.85	512.13
12A	2BR/1BA	1,092	$690,900	1.86%	505.89	15,187.79	1,265.65	14,701.59	1,225.13	1,164.04	97.00	1,771.54	602.89
12B	1BR/1BA	711	$461,900	1.21%	329.10	9,880.23	823.35	9,563.94	796.99	757.25	63.10	1,152.45	392.20
12C	2BR/2BA	1,258	$789,900	2.14%	582.04	17,474.13	1,456.18	16,914.73	1,409.56	1,339.27	111.61	2,038.22	693.65
12D	2BR/2BA	929	$605,900	1.58%	429.73	12,901.46	1,075.12	12,488.45	1,040.70	988.80	82.40	1,504.85	512.13
14A	2BR/1BA	1,092	$699,900	1.86%	505.89	15,187.79	1,265.65	14,701.59	1,225.13	1,164.04	97.00	1,771.54	602.89
14B	1BR/1BA	711	$467,900	1.21%	329.10	9,880.23	823.35	9,563.94	796.99	757.25	63.10	1,152.45	392.20
14C	2BR/2BA	1,258	$799,900	2.14%	582.04	17,474.13	1,456.18	16,914.73	1,409.56	1,339.27	111.61	2,038.22	693.65
14D	2BR/2BA	929	$613,900	1.58%	429.73	12,901.46	1,075.12	12,488.45	1,040.70	988.80	82.40	1,504.85	512.13
15D (9)	2BR/2BA	1,001	$830,900	1.70%	462.37	13,881.32	1,156.78	13,436.94	1,119.74	1,063.90	88.66	1,619.15	551.03
15E (9)	1BR/1BA	771	$650,900	1.31%	356.30	10,696.78	891.40	10,354.35	862.86	819.83	68.32	1,247.69	424.62
16D	2BR/2BA	1,001	$675,900	1.70%	462.37	13,881.32	1,156.78	13,436.94	1,119.74	1,063.90	88.66	1,619.15	551.03
16E	1BR/1BA	771	$512,900	1.31%	356.30	10,696.78	891.40	10,354.35	862.86	819.83	68.32	1,247.69	424.62
17D	2BR/2BA	1,001	$683,900	1.70%	462.37	13,881.32	1,156.78	13,436.94	1,119.74	1,063.90	88.66	1,619.15	551.03
17E	1BR/1BA	771	$518,900	1.31%	356.30	10,696.78	891.40	10,354.35	862.86	819.83	68.32	1,247.69	424.62
18D	2BR/2BA	1,001	$691,900	1.70%	462.37	13,881.32	1,156.78	13,436.94	1,119.74	1,063.90	88.66	1,619.15	551.03
18E	1BR/1BA	771	$525,900	1.31%	356.30	10,696.78	891.40	10,354.35	862.86	819.83	68.32	1,247.69	424.62
TOTAL		82,248	$43,039,000	100%	25,000.00	808,854.80	67,404.57	786,150.62	65,512.55	61,992.95	5,166.08	92,404.57	30,166.08

FOOTNOTES TO SCHEDULE A

1. The number of rooms listed for each Unit equals the number of "rooms" to be counted for a particular apartment for lot area requirements according to the Zoning Restriction of the City of New York. This basis of calculation is commonly known as the "zoning law" room count. Floor Plans are included in Part II of the Plan.

   Each Unit consists of the area measured horizontally from the exterior faces of exterior walls and from the center lines of walls separating one unit from another unit or Common Elements as indicated in the Condominium plans and from lot line at party walls separating one building from another and measured vertically from the top of the sub-floor to the underside of the floor construction above except that a Residential Unit shall not include the Common Elements contained therein. THIS MEANS THAT THE LISTED SQUARE FOOT NUMBERS WILL SIGNIFICANTLY EXCEED THE ACTUAL FLOOR AREA OF THE UNITS. The variations reflect the correction of errors in certain computations performed in connection with the preparation of the information to be included in the Plan. Sponsor has not done any work to modify the configuration of the Units which would affect the square footage thereof subsequent to the date of the Plan. In any case, the Units are sold in the "AS IS" condition as of the date of the Plan subject only to performance of work agreed to in writing upon the execution of a Purchase Agreement or as otherwise specifically disclosed in the Plan.

2. These prices have been set by the Sponsor. Prices are not subject to the approval of any governmental agencies. Sponsor's right to make changes in Offering Prices is set forth in the section of the Plan entitled "Changes in Prices and Units." For closing costs payable by Purchasers (in addition to the prices), and adjustments at closing, see the section of the Plan entitled "Unit Closing Costs and Adjustments".

3. The common interest of each Unit 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 pursuant to Sec. 339-i (1) (iv) of the Real Property Law of the State of New York.

4. Common charges have been estimated by the Sponsor and include insurance, electricity for the common areas and maintenance and operation of the common elements. If a

purchaser obtains financing, the purchaser's debt service payments will be an additional expense. Common charges exclude repair and decoration to the inside of a Unit, utilities for each Unit and insurance for personal belongings. See Schedule B-1 for estimated individual energy costs during the first year of operation.

5. The Sponsor expects to obtain a substantial real estate tax exemption under (i) Section 421-a of the Real Property Tax Law of the State of New York ("421-a") with respect to the Residential Units and (ii) the Industrial and Commercial Incentive Program ("ICIP") with respect to the Commercial Units. According to Moseson & Associates, the Sponsor's real estate tax consultant, 100% of tax increased assessed value of the Property resulting from the improvement therein (i.e. the assessed value above the pre-construction assessed value) should be exempt from taxation during construction and during the ten (10) years following completion of construction. The Sponsor has met several of the criteria for Section 421-a benefits, since among other factors the site was unimproved for thirty six (36) months prior to the commencement of the construction, the Property will be used for dwelling purposes for at least 15 years following completion of construction, and it anticipates meeting the remaining criteria, such as completion of construction by December 31, 2008 and the classification of the Property as a Multiple Dwelling upon completion of construction. The Sponsor has obtained an opinion from Moseson & Associates, which is contained in Part I of this Plan, as to the likelihood and amount of tax benefits.

Notwithstanding the foregoing, there can be no guaranty or assurance that the criteria for obtaining Section 421-a benefits will be satisfied or, even if they are satisfied, that the Sponsor's application for an exemption from real estate taxes will be granted. Thus, the Sponsor has provided projections of real estate taxes both assuming that Section 421-a benefits will be available and assuming that they will not be available.

The projected real estate taxes (assuming the 421-a and ICIP exemption is granted) are based upon the pre-construction (i) valuation of $495,900 and (ii) tax rate of 12.62%, which valuation and residential tax rate applies to the 2003/2004 tax year. According to Moseson & Associates, the condominium will be subject to such pre-construction valuation if the 421-a and ICIP exemption benefits are granted. The aggregate real estate taxes for the entire Property are projected to be $62,582.

The projected real estate taxes (assuming the 421-a and ICIP exemption is not granted) are based upon a post-construction (i) valuation of $6,470,269 and (ii) tax rate of 12.62% in the case of the Residential Units and a tax rate of 11.431% in the Commercial Units, which valuation and tax rate have been estimated by Moseson & Associates, the Sponsor's real estate consultant.

Each Unit will be taxed as a separate tax lot for real estate purposes. A Unit Owner will not be responsible for the payment of real estate taxes assessed against other Units, nor will a Unit be subject to a lien arising out of the nonpayment of real estate taxes assessed against other Units. See the section of the Plan entitled "Real Estate Taxes." The approximate date of completion of the renovation is September 1, 2005.

6. The Sponsor is not offering and has not procured mortgage financing. As a result, the projected monthly carrying charges for financing have not been included in Schedule A. In the event a Purchaser obtains a mortgage, his monthly carrying charge will increase. Any Purchaser who applies for a mortgage from a lending institution should check with that institution as to the monthly mortgage costs as well as any closing costs that the Purchaser will be obligated to pay the lending institution. Carrying charges exclude repair and decoration to the inside of a Unit, utilities for each Unit and insurance for personal belongings.

7. For income tax purposes, Owners who itemize their deductions should be entitled to an annual deduction for real estate taxes as well as mortgage interest paid, if any, with respect to their Units. The deductible amount may vary due to changes in assessed valuations of Units, in tax rates or in the method of assessing real property which may result in a change in real property taxes, or such other changes as may reasonably be expected to affect tax deductions. The interest portion of monthly mortgage payments made by Owners who obtain mortgage financing for their Units, and designate same as primary or secondary qualifying residence is also deductible for tax purposes by persons who itemize deductions. The portion of the debt service deductible for income tax purposes may vary in subsequent years due to financing related changes such as changes in the interest rate on an owner's mortgage, if any, the interest rate on a refinanced mortgage, or the allocation of constant debt service payments between interest and principal.

8. Commercial Units. Unit CU1 consists of approximately 8,700 square feet on the second floor above the retail premises; Unit CU2 consists of approximately 7,023 square feet on the

ground floor facing the intersection of Metropolitan Avenue and 118th Street; Unit CU3 consists of approximately 11,778 square feet in the basement and includes as a limited common element approximately 1,895 of outdoor plaza space adjacent to the entrance to the Property; and Unit CU4 consists of approximately 1,796 square feet on the ground floor in the rear of the residential lobby. Unit CU1 is a community facility unit ("Office Unit"); Unit CU2 is a retail unit ("Retail Unit"); Unit CU 3 is an underground parking garage unit ("Garage Unit"); and Unit CU4 is a retail storage unit ("Storage Unit"), located in the back of the lobby and consisting of approximately 1,796 square feet and designated as Unit CU4. Floor plans of the Commercial Units are included in Part II, Exhibit "E".

9. The following Limited Common Elements are deemed to be Irrevocably Restricted Areas for the exclusive use of the respective Unit Owners. All square footage measurements are approximate.

Unit	**Floor**	Irrevocably Restricted Limited Common Elements and Approximate Square Footage
CU3 (Garage Unit)	Basement	Approximately 1,895 square feet of outdoor plaza space adjacent to the entrance of the Property.
3A	3rd floor	Approximately 100 square feet of set-back outdoor roof terrace space
3D	3rd floor	Approximately 600 square feet of set-back outdoor roof terrace space
3E	3rd floor	Approximately 268 square feet of set-back outdoor roof terrace space
15D	15th floor	Approximately 930 square feet of set-back outdoor roof terrace space
15E	15th floor	Approximately 824 square feet of set-back outdoor roof terrace space

SCHEDULE B

BUDGET FOR THE FIRST YEAR OF CONDOMINIUM OPERATION
OF PARK LANE CONDOMINIUM
Beginning January 1, 2006

Projected Income	
59 Residential Units	$293,740
4 Commercial Units (1)	6,260
	$300,000

Projected Expenses	
Labor (2)	$ 121,992
Utilities (3)	60,191
Water (4)	19,220
Repairs, Maintenance and Supplies (5)	20,000
Insurance (6)	28,783
Management Fee (7)	18,000
Legal and Audit fees (8)	4,500
Superintendent's Unit (9)	18,000
Contingencies (10)	9,314
TOTAL:	$300,000

In the event the estimated first year differs from the actual commencement of the budget year by six (6) months or more, Sponsor will amend the Plan to include a revised budget. If the amended budget exceeds this budget by 25% or more, the Sponsor will offer all Purchasers the right to rescind their purchase agreement and a reasonable period of time that is not less than fifteen (15) days after the date of presentation to exercise the right whether or not Sponsor will offer to guarantee this budget. Sponsor will return any deposit to Purchasers who rescind within a reasonable period of time. Sponsor will not declare the Plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Plan.

See explanatory footnotes to Schedule B

FOOTNOTES TO SCHEDULE B
BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

1. Commercial Units

The Commercial Units' obligation to pay common charges is based upon its percentage of common interest in the building times the projected expenses set forth in the budget. These items are insurance, legal and audit, maintenance of the General Common Elements and contingencies. The Board of Managers are authorized, pursuant to Real Property Law § 339-m to specially allocate various expenses among the Residential and Commercial Unit Owners to the extent various service and budget items more exclusively benefit the respective units. In connection therewith, the Board of Managers are requiring that the owner of the Commercial Units not be responsible for any utilities and water charges since the Commercial Units will have separate heating, ventilation and air conditioning system servicing the Commercial Units only. As a result, the Property's building-wide heating and utility system more exclusively benefits the Residential Unit Owners. In addition, the Board of Managers are requiring that the Commercial Unit Owners not be responsible for the cost of labor and management since the superintendent, doormen and management services more exclusively benefit the Residential Unit Owners. As a result, the Projected Expenses, to the extent of such special allocation and the aggregate annual amount which the Commercial Unit Owners will be responsible for is $6,260.00. The computation is as follows:

Pursuant to the above special allocation, the Commercial Unit Owners are responsible for the following budget items: repairs, maintenance and supplies; insurance; legal and audit fees; and contingencies. Based upon Schedule B, the aggregate annual cost of such items is $62,597.

Projected Expenses: $62,597 x 10% (Commercial Units' percentage of common Interest) = $6,260.

Such amounts represent the Commercial Units' obligation with respect to the payment of common charges applying such special allocation pursuant to Real Property Law § 339-m.

2. Labor

The only labor required is that of 1 resident non-union superintendent/porter and full time doorman/concierge service. The resident superintendent's responsibilities will include cleaning the hallway, managing the garbage, and performing routine repairs and maintenance. The resident

superintendent's sole compensation shall be the use and occupancy of the Superintendent's Unit (See Footnote 9, below). The doorman/concierge shall be staffed by 3 daily 8 hour shifts which will allocated among 4 separate employees. Each of the 4 doormen will receive a salary of approximately $2,210.00 per month. This level of staffing complies with all applicable housing and labor laws. The salary meets New York

State minimum wage requirements. The monthly figures are subject to all federal, state and local income taxes, which will be withheld in accordance with applicable law and payroll practices. In addition to the said monthly figure, the budgeted amount includes an additional 15% or approximately $1,326.00 a month to cover and pay for all social security, disability, payroll taxes, and all other benefits required by local, state and federal law.

3. Utilities

Utilities encompass the cost of the following items affecting the residential portion of Building: electricity supplied to the common areas; and the cost of gas heating, hot water usage and cooking gas used by the Residential Units, all of which is supplied by Con Edison. In addition to the utilities component in the monthly carrying charges, each Residential Unit Owner shall pay directly to Con Edison the cost of electricity and cooking gas used in their Respective Residential Unit, which will be measured by a separate meter. In addition, each Commercial Unit Owner shall pay directly to the utility service provider the cost of electricity, heat, utilities, etc., which will be measured by separate meter for each separate Commercial Unit. See Schedule B-1 for an estimate of such monthly charges. Schedule B-1 also sets forth the projected consumption and projected cost rate for electricity. The expert who provided the estimates set forth in Schedule B-1 and included in this Schedule B is Sol Schwartz, PE, 688 Heritage Hills, Unit B, Somers, NY 10589.

4. Water

The figure for water and sewer supplied to the Residential Units is based upon the projection of Sol Schwartz PE. See Schedule B-1.

5. Repairs, Maintenance and Supplies

This estimate is a reasonable allowance for the general maintenance and repair of the Common Elements of the Building including provisions for plumbing, electric and miscellaneous items. The allowance for supplies includes janitorial

supplies, painting of common areas, bulbs, fixtures, chemicals, hardware, trash cans and bags, etc. The budgeted figure, as estimated by the Sponsor, is based on the cost of maintenance and repairs for comparable buildings in the area of the Condominium as adjusted to take into account reasonable anticipated increases between the date of filing this Plan and the end of the first year of operations for the Condominium. As of the date of this Plan, no maintenance contracts have been executed.

This amount does not include maintenance and repairs within individual Units, which are the obligations of the Unit Owners. No provision has been made to cover the cost of any major capital expenditures. Although no such expenditures are expected because the Building is to be newly constructed, each Unit Owner will be obligated to pay his pro rata share of such expenditures in the event that any such expenditures are required.

6. Insurance

The following insurance coverages are recommended for the Condominium for the first year of operation by Intercity Agency, Inc., 42-40 Bell Blvd., Bayside, NY 11361 based upon standard New York insurance forms:

Property and Business Income Coverages		
Coverage	Description	Amount
Building	Special Form including **Water Damage, Elevator Collision** Boiler & Machinery - Guaranteed Replacement Cost - Agreed Amount (**No Coinsurance**) - Ordinance or Law Coverage A	**$16,800,000**
Income	Maintenance Fees - Actual Loss Sustained	12 Months
Crime	Employee Dishonesty/Fidelity	50,000
Options included	Ordinance or Law - Increased Cost of Construction	250,000
	Ordinance or Law -Demolition	250,000
Deductible	Above coverage	2,500
Flood	Including Surface Waters, Sewer & Drain Backup	250,000
Earthquake		250,000
Deductible	Flood and Earthquake	5,000
Public Liability Coverages		
Commercial General Liability - Including Bodily Injury, Property Damage, Personal	Aggregate	2,000,000

and Advertising Injury, Products and Completed Operations, Contractual Liability, Volunteers as additional insureds and **Hired and Non-owned Auto** -	Occurrence	1,000,000
Directors and Officers and Employment Practices Liability		1,000,000
Umbrella Liability		5,000,000
Other Coverages		
Workers Compensation - Based on $12,000 rental value of apartment		Statutory
NYS Statutory Disability Coverage (DBL)		Statutory
Company	Coverage	Premium
Fireman's	Condominium Property/Liability/Business Income Package	$24,000
C.N.A	Directors and Officers Liability	1,500
Fireman's	Umbrella Liability	2,500
	Workers Compensation	733
Hartford	DBL	50
Total estimated cost		$28,783
Proposal is based on a 84,000 square foot fire resistive, sprinklered, condominium apartment house with 66 apartments.		

The insurance policy will be written on an agreed amount basis, which waives or eliminates the standard co-insurance requirement. In the event of the complete destruction of the Building, it is the opinion of the insurance broker that the insurance coverage is sufficient to provide the insured with complete reimbursement for the replacement of the Building. The insurance policy will provide that (i) each Unit owner is an additional insured; (ii) there will be no cancellation without notice to the Condominium Board of Managers; (iii) a waiver of subrogation; (iv) a waiver of invalidity because of the acts of the insured and the Unit Owners; and (v) a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

In recent years, premiums for insurance (especially fire and liability insurance) have increased substantially. It is not possible to predict whether future premiums will continue to increase or will level off. No representation is made regarding the actual cost of insurance at the time of closing.

No coverage is provided for fire and casualty losses to the contents of each individual Unit. The coverage does not take into account any future replacements or additions to either the Units or the fixtures and improvements contained therein. In addition, no liability coverage for an individual Unit Owner is included in the coverage provided above. Prospective purchasers should consult their attorney or insurance agent to determine the advisability of obtaining insurance for their own risk of

liability and fire and casualty losses.

7. Management Fees:

At closing, a management agreement will be signed with Real Estate Management Corp., an affiliate of Sponsor. The annual fee for managing the property will be $18,000.00. This fee is consistent with prevailing rates for managing agents for similarly situated condominiums. See Section XXV of the Plan entitled "Management Agreement and Other Contractual Agreement" for details of the management agreement.

8. Legal Fees and Audit Fees

A portion of the budgeted item (in the amount of $3,000) is expected to be used for auditing fees in connection with the preparation of the Condominium's first year's audited financial statements and the preparation and filing of all required tax returns.

This fee is based on a fee quotation from Michael Barr, Certified Public Accountant, 60 East 42nd Street, New York, New York 10165. An allowance of $1,500 is provided for miscellaneous (but not major) legal services, in the event the Board of Managers determines to engage an attorney.

9. Superintendent's Apartment

Prior to or simultaneously with declaring the Plan effective, Sponsor will designate one of the Resident Units as the Superintendent's Unit. The Superintendent's Unit will be retained by the Sponsor and will be used for the residential use and occupancy of the Building's resident non-union part-time superintendent, which use and occupancy is consistent with Multiple Dwelling Law § 83. The budgeted amount represents the annual rental payment for the lease between Sponsor, as landlord, and the Condominium, or as tenant, covering the Superintendent's Unit, which the Sponsor and Condominium will enter into simultaneously with a shortly after the first closing.

10. Contingencies

This item is to provide a fund for possible expenses not included in the budget or possible increases in one or more items of operating expenses above the amounts projected. The budget may be modified from time to time, prior to the commencement of, or during, condominium operation to add new items of expense or increase one or more items of operating expenses. The funds for such modifications may be provided by decreasing the contingency or by decreasing one or more

items of expense, or both. The contingency reserve does not include a reserve for capital replacements or repairs; however, the contingency reserve may be so used at the discretion of the Board of Managers.

In addition to the within contingency reserve of $9,314.00 (and the repairs and maintenance line item amount of $20,000.00 (see footnote 5)) no Reserve Fund or similar fund is being established by the Sponsor. At Closing of title, each Purchaser of a Unit will contribute a sum equal to two (2) month's Common Charges to the Working Capital Fund of the Condominium (or to reimburse the Sponsor for its payment to the Fund). The working capital fund will be held for initial working capital, repairs, insurance premiums, and other operating expenses incurred by the Condominium prior to the time that sufficient monthly Common Charges have accrued to pay such expenses. No capital reserve fund is being established for the Condominium No representation is made that the repairs and maintenance fund, contingency fund and the Working Capital Fund will be adequate to cover current or future expenses including repairs or replacements of Common Elements. If additional funds are required over and above said funds, it may be necessary to increase the common charges payable by the Unit Owners or to collect a special assessment from each Unit Owners. No reserve fund has been provided for major capital repairs or improvements.

IN THE OPINION OF D & D MANAGEMENT SERVICES CORP. (SET FORTH IN "CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET" IN PART II OF THIS PLAN), THE PROJECTED RECEIPTS APPEAR REASONABLE AND ADEQUATE BASED ON PRESENT PRICES (ADJUSTED TO REFLECT CONTINUED INFLATION AND PRESENT LEVELS OF CONSUMPTION FOR COMPARABLE UNITS SIMILARLY SITUATED) TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE YEAR COMMENCING JANUARY 1, 2006. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A REPRESENTATION OR WARRANTY THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES

FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE CONDOMINIUM BOARD WILL BE AS SET FORTH IN THE SAID BUDGET.

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

Sol Schwartz, P.E.

688 HERITAGE HILLS UNIT B
SOMERS, NY 10589-1973
(914) 276-1374

CONSULTING ENGINEER
[redacted]

January 18, 2005

Mr. Joseph Scarpinito
6833 Shore Road
Brooklyn NY

Subject: Metropolitan Avenue Condominium

Dear Mr. Scarpinito:

At your request, I have estimated the average monthly cost for electricity and cost of heating, hot water and cooking gas for the individual apartments as indicated below. In addition, I have estimated the building's prorated shared charges for heating and hot water, water & sewer and electricity for each of the apartments and listed them below.

The estimated cost of electric is based on the average charge of the base kwhr rate and the higher kwhr charge by Con Edison for electric usage during the period June 1 to September 30. The estimated costs of gas for heating, cooking and hot water are based on the Con Edison charge for gas delivery plus adjustment factor. The electric and gas charges shown below were based on an average electric rate of $0.17 per kwhr and gas of $1.10 per therm including taxes. These charges will vary month to month depending on the cost of electric and fuel gas purchased (market supply price) from the suppliers by Con Edison.

		BUILDING A Common Charges			
Apartment Number	Electric Usage	Gas Cooking	Heat & Hot Water	Electric	Water & Sewer
Garage	$485.50	-------	--------	--------	--------
1CR	$2232.00	-------	$726.40*	--------	--------
Storage	$136.52	-------	--------	--------	--------
2CF	$3026.00	-------	$1156.00*	--------	--------
2A	$61.56	$4.77	$57.35	$69.96	$32.60
2B	$34.86	$2.70	$32.47	$39.62	$18.46
2C	$40.68	$3.15	$37.90	$46.23	$21.54
3A,4A,5A,6A,7A,8A,9A	$60.84ea	$4.71ea	$56.78ea	$69.14ea	$32.22ea
10A,11A,12A,13A,14A	$60.84ea	$4.71ea	$56.78ea	$69.14ea	$32.22ea
3B,4B,5B,6B,7B,8B,9B,	$34.86ea	$2.70ea	$32.47ea	$39.62ea	$18.46ea
10B,11B,12B,13B,14B	$34.86ea	$3.15ea	$32.47ea	$39.62ea	$18 46ea
3C,4C,5C,6C,7C,8C,9C	$40.68ea	$3.20ea	$37.90ea	$46.23ea	$21.54ea
10C,11C,12C,13C,14C	$40.68ea	$3.20ea	$37.90ea	$46.23ea	$21.54ea
3D,4D,5D,6D,7D,8D,9D	$55.08ea	$5.15ea	$51.31ea	$62.60ea	$29.17ea
10D,11D,12D,13D,14D	$55.08ea	$5.15ea	$51.31ea	$62.60ea	$29.17ea
3E,4E,5E,6E,7E,8E,9E	$41.52ea	$3.25ea	$38.68ea	$47.19ea	$21.99ea

10E,11E,12E,13E,14E	$41.52ea	$3.25ea	$38.68ea	$47.19ea	$21.99ea
14D,15D,16D,17D	$56.22ea	$4.38ea	$52.37ea	$63.88ea	$29.77ea
14E,15E,16E,17E	$54.35ea	$4.38ea	$52.37ea	$63.88ea	$29.77ea

Note: * Separately metered for heating

The above estimated costs are based on the construction of the building complying with the NYS Energy Code as amended. The common charge for electric is for lighting and electric power consumption for the elevator, compactor, exhaust fans, and heating pumps. Heating cost was based on an indoor temperature of 70 degree F. and an outdoor temperature of 0 degree F with a concomitant wind velocity of 15 mph.

It should be noted that there are a number of variables that will effect the above estimated costs. The cost of electricity and gas for the unit owner will vary depending on the temperature settings of the thermostats for heating and air conditioning plus the number of electric appliances and the hours of usage by the occupants of the packaged terminal air conditioners and the appliances. The estimated costs for electricity assumes utilization of air conditioners by the unit owners at a reasonable number of operating hours. The cost figures noted above are estimates and are not intended as guarantees.

In view of the fact that these estimates include the use of energy by persons of varying needs with different standards of comfort, or with families of different sizes, the amount of energy used by a purchaser may vary substantially from the estimates herein provided. In addition, the effect of economic inflation, fuel adjustment charges and other factors may raise the costs of electricity and gas substantially higher than the current or projected rate.

Although the sponsor is under the obligation to provide accurate information to prospective purchasers, factors beyond its control may substantially affect the cost of heating and cooling after the purchase of a unit or in subsequent years. The sponsor represents, however, that it will follow the plans and specifications provided by the manufacturer of the appliances together with the guidance of experienced personnel to enable these items of equipment to operate at optimum efficiency at the lowest cost.

STATE OF NEW YORK
SOL SCHWARTZ
LICENSED PROFESSIONAL ENGINEER
No. 031[illegible]

Sincerely,

Sol Schwartz, PE

VIII. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

D & D Management Services Corp.
6900 Eighth Avenue
Brooklyn, NY 11228

Dated: 1/24/05

Park Lane Associates, L.P.
6833 Shore Road
Brooklyn, NY 11220

Re: Park Lane Condominium
116-24 Grosvenor Lane
Kew Gardens, NY 11418

Dear Sir:

The undersigned has reviewed the allocation of percentage of common interest for each unit, contained in the schedule entitled "Schedule A - Offering Prices and Projected Monthly Charges" for inclusion in The Offering Plan. The allocation of percentage interest for each unit is based on its 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.

In my opinion, based upon the foregoing, the method selected for calculating the percentage of common interest in the condominium is in compliance with Real Property Law of the State of New York Section 339-i (1) (iv).

The undersigned is a licensed Real Estate Broker and has been engaged in the business of real estate brokerage and the management of cooperative and condominium units for more than 10 years.

The undersigned has no beneficial interest in the Sponsor under the Offering Plan or in the profitability of the project.

You have advised the undersigned of your intention to reproduce this letter in the Plan and we hereby consent to such use.

Very truly yours,
D & D Management Services Corp.

By: Donna

IX. COMMERCIAL UNIT

There are four (4) Commercial Units in the Building. The Commercial Units are made of the following: (i) a community facility unit ("Office Unit") consisting of approximately 8,700 square feet and designated as Unit CU1; (ii) a retail premises unit ("Retail Unit") consisting of approximately 7,023 square feet and designated as Unit CU2; (iii) an underground garage unit ("Garage Unit") consisting of approximately 11,778 square feet and designated as Unit CU3; and (iv) a storage premises unit ("Storage Unit") consisting of approximately 1,796 square feet and designated as Unit CU4; (The Office Unit, Retail Unit, Garage Unit and Storage Unit are herein collectively designated as the "Commercial Units"; a specific individual commercial unit is referred to by the specific designation set forth in this paragraph). Floor plans of the Commercial Units are included in Part II, Exhibit "E".

No representation is made with respect to: (a) the uses to which the Commercial Unit or any part thereof may be put at any time; or (b) who will operate, or occupy as Commercial Unit Owner or tenant, the Commercial Unit or any part thereof at any time. Except as otherwise provided in the By-Laws, the Commercial Unit or any part thereof may be used by the Commercial Unit Owner (or any tenant or tenants thereof) for any lawful purpose under the New York City Zoning Resolution. The Board of Managers and the Residential Unit Owners will not have the right to approve any change in the use or the Commercial Unit or any part thereof or any amendment to the Building's Certificate of Occupancy to authorize a different use, without the consent of the affected Commercial Unit Owner.

Pursuant to Section 22-14 of the New York City Zoning Resolution, uses permitted in Community Facilities, such as the Office Unit, are uses which:

> "(1) may appropriately be located in *residential* areas to provide recreational, religious, health, and other essential services for the residents; or
> (2) can perform their activities more effectively in a *residential* environment, unaffected by objectionable influences from adjacent medium and heavy industrial uses, and
> (3) do not create significant objectionable influences in *residential* areas. (Emphasis supplied)".

Section 22-14 also sets forth the following representative Permitted uses, among others; churches, rectories, or parish houses; community centers or settlement houses; government operated health centers or independent out-of-hospital health facilities incorporated pursuant to Article 7 of the New York

State Social Services Law; medical offices or group medical centers, including the practice of dentistry or osteopathy, limited to a location below the level of the first story ceiling; non-commercial recreation centers; non-profit or voluntary hospitals and related facilities, except animal hospitals; and schools.

The Sponsor intends to rent out the Office Unit to health care professionals. The foregoing is not a guaranty or representation as to who will occupy the Office Unit. Sponsor and the Office Unit Owner reserve the right to rent out the Office Unit to such tenant(s) and under such use(s) as they deem advisable, subject to applicable law.

The foregoing is not deemed to be a warranty or representation by the Sponsor, the attorney for the Sponsor or the sponsor's architect, as tot he uses permitted (i) by the owner and/or occupant of the Office Unit, or (ii) under the cited provisions of the Zoning Resolution. Owners and occupants of Office Units are advised to consult with and seek independent legal, architectural and zoning advise with respect to the rights, obligations and privileges of owning and occupying the Office Units, including, without limitation, the permitted uses thereunder.

The Sponsor and/or each of the Owners of the Commercial Units shall have the right, without the consent of the Board of Managers other Unit Owners or the holders of mortgages on Units, whether before or after the recording of the Declaration of Condominium, to (a) make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary into and upon their Units; and (b) alter or improve any Commercial Limited Common Elements; provided, however, that in each instance the Commercial Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

In addition and except to the extent prohibited by law, the Sponsor and each of the Owners of a Commercial Unit, shall have the right, without the vote or consent of the Board of Managers to: (a) change the size and/or number by subdividing one or more Commercial Units into two or more separate Commercial Units, combining separate Commercial Units (including those resulting from such subdivision or otherwise) into one or more Commercial Units, or otherwise; and (b) if appropriate, reapportion among the Commercial Units affected by such change in size or number pursuant to the preceding clause their percentages of interest in the common elements; provided, however that the percentage of interest in the common elements of any other Commercial Units (other than Unsold Commercial Units) shall not be changed by

reason thereof unless the owners of such Commercial Units shall consent thereto and, provide further, that the Sponsor or its designee shall comply with all laws; ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Commercial Unit Owners harmless from any liability arising thereform.

Each of the Owners of the Commercial Units shall have easements for (i) the installation, maintenance, repair and replacement of signs, flues, vents, air-conditioning, heating, ventilation water and other mechanical lines and fixtures and equipment on the exterior walls, the roof and through the common elements of the Building, and in, through, under and over any Commercial Unit; (ii) through the common elements of the Building for access to the roof above the Office Unit for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located on the roof, provided, however, that except in the case of an emergency, the right of access may be exercised only after prior notice to the Board of Managers. The Commercial Unit shall be subject to easements in favor of any other Units for the installation, maintenance, repair and replacement of gas, electricity, heating, air-conditioning, ventilating and water and other mechanical lines and fixtures and equipment serving the Commercial Unit. The Owner and tenant of the Commercial Unit shall have the right at their sole expense to install separate heating systems for the Commercial Unit and an easement is granted in, over, under and through the basement of the Building for the installation, maintenance repair and replacement of the heating systems and all necessary pipes, lines, conduits, ducts, water lines and flues in connection therewith if such right is exercised and (iii) for access to any equipment that services the Commercial Unit and which is located in the Residential portion of the Building or the Residential Limited Common Elements.

The Commercial Unit Owner and/or its tenant shall have an easement to erect, maintain and replace one or more signs on the property permitted by law for the purpose of advertising the operation of any business conducted therein. Any such signs shall be of reasonable size. At the request of the Commercial Unit Owner, the Board will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair of the Commercial Unit or the operation thereof. The Commercial Unit Owner shall indemnify and hold the Board and the Unit Owners harmless from any liability resulting therefrom.

The Commercial Unit Owner shall have the right, without the payment of any fees or charges to the Board, to sell or lease the Commercial Unit without the Board having any right of first

refusal to purchase or lease, or to procure a third party to purchase or lease, the same, and all sales and rental proceeds shall belong solely to the Commercial Unit Owner.

The rights and obligations of the Commercial Unit Owner will not have a material adverse impact upon the Condominium.

The owner of the Commercial Unit shall be responsible for payment of the common charges and real estate taxes allocated against, and interest and amortization on all mortgages affecting said Unit and the entire cost of maintaining, repairing and replacing the Commercial Limited Common Elements. No bond or other security will be posted for this obligation and the owner's ability to perform will depend upon its financial condition at the time it may be called upon. If the Owner fails to pay the common charges and expenses the Board of Managers will have the same rights and remedies against it as against any other defaulting Unit Owner. In addition, the Owner of the Commercial Unit shall be responsible for its pro rated share of the General Common Elements of the Building. The Common Charges payable by the Commercial Unit Owner are sufficient to cover expenses fairly attributable to such Unit.

The percentage of interest in the common elements applicable to all Units have 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 pursuant to Section 339-i (1) (iv) of the Real Property Law of the State of New York.

X. CHANGES IN PRICES OR UNITS

Sponsor will not make any changes in the size or number of Units and/or their respective percentage of common interest, and that 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 of Condominium (if the Declaration was filed prior to such change).

Unless the Purchaser consents in writing, Sponsor will not make any material change in Unit size, layout or percentage of common interest directly affecting or servicing the Unit if a Purchase Agreement has been executed and delivered to Sponsor for that Unit and the Purchaser is not in default.

Unless all Purchasers consent in writing, no material change will be made in the size and no material adverse change will be made in the quality of common elements.

The prices for these condominium interests may be changed from those set forth in this offering Plan so that Purchasers may pay different prices for similar interests. No such change will be made other than pursuant to a duly filed amendment, when such change is an across the board increase or decrease affecting one or more lines of Units or models or is to be advertised, or is a price increase for an individual Purchaser. Sponsor reserves the right to decrease the sales price below the offering Plan prices without filing an amendment to the Plan at any time during the offering where a reduction in sales prices does not constitute a general offering but is rather the result of an individually negotiated Unit purchase.

The Sponsor further reserves the right but not the obligation to negotiate with a Purchaser on an individual basis in connection with all other aspects of the purchase prices including but not limited to: improvements to the Unit or the fixtures or equipment contained therein or credits or allowances therefor; treatment of reduced and/or split Downpayment; financing contingency; extension of the period to secure financing; payment of all or part of the Purchaser's acquisition or financing costs such as, but not limited to: closing costs attorneys' fees, origination fees, commitment fees and transfer taxes; and any and all other costs relating to the cost of acquiring title to the Unit; maintenance subsidies or rebates or other costs associated with maintaining a Unit as a credit against the purchase price or payable on a periodic basis or in any other manner as may be negotiated between the parties. In the event the Sponsor offers a subsidy or rebate the total amount of such subsidy of rebate will be placed in an escrow account. Any interest that may accrue in said account will inure for the benefit of the Sponsor. As a result a Purchaser may receive different terms for the purchase of a Unit as prior or

subsequent purchasers for a similar Unit. Furthermore the Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms pursuant to Section 352-e of the General Business Law.

XI. EXISTING TENANTS

At the current time, the Property is not subject to any leases, as the Building has been newly constructed.

XII INTERIM LEASES

The Sponsor will not rent any vacant Residential Unit to the Purchaser thereof, who shall obtain possession of the Residential Unit at Closing.

XIII. PROCEDURE TO PURCHASE

The Sponsor hereby offers for sale at this time the Units to be renovated in the Condominium for residential occupancy regarding the Residential Units and for commercial use regarding the Commercial Unit in accordance with applicable municipal zoning regulations. Occupancy of a Residential Unit or portion of a Residential Unit by a lessee or lessees of the Residential Unit Owner for the purposes set forth in this paragraph shall be deemed in accordance with residential occupancy.

The sales price at which the Units are being offered are shown in detail in Schedule A. The Sponsor reserves the right to change the sales price. Any such change will not affect the common interest of the Unit. However, some Purchasers may pay less or more for the same model unit.

Any person may accept Sponsor's offer to sell the Units by entering into a Purchase Agreement with the Sponsor. The Agreement provides that the Purchaser will purchase from the Sponsor a designated Unit in the Park Lane Condominium described in the Declaration creating such Condominium.

A person wishing to purchase a Unit in the Condominium will be required to execute in triplicate a Purchase Agreement in the form set forth at Part II Exhibit A of this Plan and return it to the Sponsor together with a check representing a Downpayment toward the purchase price in the amount of ten (10%) percent of the purchase price. The Downpayment check must be drawn on a bank in New York City which is a member of the New York Clearing House Association or be a cashier's check or unendorsed certified check drawn on a bank organized in accordance with the laws of the United States of America or any of the states thereof. This Downpayment may be increased for special work ordered by Purchaser.

The Purchase Agreement is not contingent upon financing. However, the Sponsor reserves the right to negotiate with purchasers all aspects of the Purchase Price Of the Units, including but not limited to, conditioning the Purchase Agreement upon financing, reducing the Downpayment deposit towards Purchase Price, extension of period to secure financing, and other items of cost as set forth in section entitled "Changes in Prices or Units' herein.

Purchaser will be afforded a minimum of three (3) business days to review this Offering Plan and all filed amendments prior to executing a Purchase Agreement.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the escrow agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in a Purchase Agreement. The Sponsor shall comply with the escrow and trust fund requirements of General Business Law Sections 352(e)(2)(b) and 352(h) and the Attorney General Regulations thereunder. All funds paid by Purchasers shall be handled in accordance with these statutes and regulations. Purchasers shall not be obligated to pay any legal or other expense of the Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

All deposits, Downpayments, or advances made by Purchasers prior to closing of each individual transaction, whether received before or after the date of consummation of the Plan will be placed, within five business days after the agreement is signed by all necessary parties, in a segregated special escrow account of Lewis Kuper, Esq, the Escrow Agent, whose address is Goldberg Weprin & Ustin LLP, 1501 Broadway, 22nd Floor, New York, New York 10036 and whose telephone number is (212)221-5700. The signatories on this account authorized to withdraw funds are:

Lewis Kuper, Esq.
Goldberg Weprin & Ustin LLP
1501 Broadway, 22nd Floor
New York, N.Y. 10036

The name of the account shall be Lewis Kuper, Esq., 116-24 Grosvenor Lane Special Escrow Account or a similar name, and maintained in North Fork Bank, 413 86th Street, Brooklyn, New York 11209. This bank is covered by federal bank deposit insurance to a maximum of $100,000 per individual deposit.

The account will be interest-bearing and, unless the Purchaser defaults, interest will be credited to the Purchaser at closing. The interest rate to be earned will be the prevailing rate for these accounts which currently is approximately 1.0%. Interest will begin to accrue within five business days of tender of the Downpayment.

All instruments shall be made payable to or endorsed to the order of Lewis Kuper, Esq. as Escrow Agent.

Within ten business days after tender of the deposit submitted with the Purchase Agreement, the Escrow Agent will notify the Purchaser that such funds have been deposited into the escrow account and will provide the account number and the initial interest rate. If the Purchaser does not receive notice of such

deposit within fifteen business days after tender of the deposit, the Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within 'ninety days after tender of the deposit. In addition, in the event the purchaser does not receive notice of deposit within 15 business days after the tendering of a Downpayment, the purchaser may also apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited and requisite notice was timely mailed to the Purchaser in conformity with the Attorney General's regulations. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to General Business Law Section 352-h.

Since all agreements are contingent upon the Plan's becoming effective, under no circumstances shall Sponsor apply for release of the escrowed funds of a defaulting Purchaser until after the consummation of the Plan.

Before funds are transferred to a new escrow account, or if the Escrow Agent is replaced, the Plan shall be amended to provide the same full disclosure with respect to the new account, the new escrow agent and the escrow agreement as originally set forth herein. A bond, letter of credit or other security may be substituted for the escrow amount only after the Department of Law approves in writing the use of such alternate form of security, pursuant to the provisions of 13 NYCRR§20.3(o)(3)(iv).

The Escrow Agent will hold funds in escrow until otherwise directed in:

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

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

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

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

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

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

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

Purchasers 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 can be obtained from the Attorney General. The party applying for a determination must send all other parties a copy of the application.

Pending the determination of the Attorney General to grant or deny the application, the Sponsor, the Purchaser and the Escrow agent shall abide by any interim directive issued by the Attorney General.

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

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

If the application seeking release of funds is denied, the Escrow Agent shall continue to hold the deposit and any interest earned thereon until:

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

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

(3) The Escrow Agent deposits the disputed amount into court.

In no event shall the Escrow Agent release funds in dispute,

other than a payment of such funds into court, until such dispute is finally resolved either by determination of the Attorney General or by order or judgment of a court of competent jurisdiction or by written agreement of the Sponsor and the Purchaser.

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

As an alternative to depositing Downpayments in escrow as set forth above, Sponsor may apply to the Attorney General to use security in the form of surety bonds issued by a licensed insurance company or a letter of credit in lieu of escrow of such funds upon showing of adequate insurance of such funds to the satisfaction of the Attorney General. Such bonds or letter of credit insures the return of such monies, which bonds or letters of credit is to be delivered to Purchaser. If an application for alternate security is approved by the Attorney General, an amendment to this Plan will be filed disclosing same.

If this Plan is abandoned, as provided in the section entitled "Effective Date" herein, all Downpayments, with any accrued interest thereon, will be fully returned to Purchasers within twenty (20) days, except Downpayments of any Purchaser who is then in default under a Purchase Agreement beyond any applicable grace period. In addition, if the closing under a Purchase Agreement does not occur for any reason other than the default of Purchaser, the Downpayment, with any interest accrued thereon, will be fully refunded to Purchaser.

In accordance with Paragraph 9 of the Purchase Agreement, the time for the payment of the Downpayment and the balance of the purchase price and the performance of Purchaser's other obligations under the Purchase Agreement is of the essence of said Agreement. If Purchaser fails to make any of such payments when required or fails to perform any of Purchaser's other obligations under the Purchase Agreement and does not cure said default within thirty (30) days after Sponsor gives written notice to Purchaser of Sponsor's intention to cancel the Purchase Agreement, Sponsor may, at its option, cancel the Purchase Agreement. If Sponsor elects to cancel the Purchase Agreement, Sponsor shall retain as liquidated damages all sums deposited by Purchaser under the Purchase Agreement including the Downpayment, with any interest thereon, and the actual cost of any special work ordered. Thereafter, neither party shall have any rights or obligations against or to the other.

After the Plan has been declared effective, the Purchasers will be given not less than thirty (30) days written notice of the closing of title on their Units. This notice period may be waived by Purchasers. The notice will provide that the balance of the

purchase price will be due at closing of title. The balance of the cash portion of the purchase price must be paid by a cashier's check or unendorsed certified check drawn on a bank organized in accordance with the laws of the United States of America or any of the states thereof payable to the order of Sponsor or its designees. The notice to Purchaser will also specify when Common Charges will be due and payable.

In the event of a failure by the Sponsor to convey title as set forth therein to any Unit on or before nine months after the date of delivery of title set forth in the respective Purchase agreement, except for unforeseen events not within the control of the Sponsor, such as acts of God, strikes, moratoria on necessary supplies or other such events, in which event the above period shall be twelve months, the Purchaser will be offered rescission.

If Purchaser fails to close title as a result of his default under the Purchase Agreement, Sponsor will give written notice to Purchaser of such default and if such default is not cured within thirty (30) days from personal delivery, or thirty-five (35) days from the mailing date of such notice, Sponsor may (but will not be obliged to) elect to cancel the Purchase Agreement by written notice to Purchaser. In such event the monies held by the escrow agent with any interest thereunto but not more than ten (10%) percent of the purchase prices will be paid over to Sponsor as and for liquidated damages and thereafter the Purchase Agreement will become null and void. Notwithstanding the above, Sponsor will be entitled to receive the actual costs incurred for any special work ordered by Purchaser as a part of its liquidated damages even though the total amount of liquidated damages thereby exceed ten (10%) percent of the purchase price.

The risk of loss from fire or other casualty with respect to each Unit will remain with Sponsor until the closing of title for the particular Unit.

Purchasers of the Units offered under this Plan shall be required to deliver the Downpayment together with the execution and delivery of a Purchase Agreement, in the form set forth in Part II, Exhibit 1 of this Plan. The Purchase Agreement is not contingent upon Purchaser's obtaining financing for the balance of the Purchase Price of the Unit. Any Purchaser who does not pay the balance of the Purchase Price as specified in the Purchase Agreement may forfeit the Downpayment made thereunder.

Within twenty (20) days of receiving three copies of a Purchase Agreement, each executed by Purchaser, together with the required Downpayment, Sponsor must either accept the Purchase Agreement by returning to Purchaser a fully executed copy of the Purchase Agreement, or reject the Purchase Agreement and return to Purchaser the Downpayment tendered. If Sponsor takes no action

within said twenty (20) day period the Purchase Agreement will be deemed null and void.

Sponsor expects the first closing of a unit to occur on or about January 1, 2006. If such date is delayed twelve (12) months or more, purchaser will be offered recission.

Any conflict between this Plan and the Purchase Agreement will be resolved in favor of this Plan. In no event may the Purchase Agreement contain, or be modified to contain, any provision waiving Purchaser's rights, other than the ability of Purchaser to waive his right to thirty (30) days notice prior to the closing of title to Purchaser's Unit. In no event may the Purchase Agreement contain, or be modified to contain, any provision abrogating Sponsor's obligations under this Plan or under Article 23-A of the General Business Law of the State of New York. Purchase Agreements are not assignable by Purchaser without Sponsor's prior written consent.

Purchaser is required to sign a power of attorney to the Board of Managers of the Condominium at the closing of title to his/her Unit. In the event Purchaser fails to sign the power of attorney to the Board then closing of title will not occur and Sponsor shall keep the Downpayment together with all interest earned.

XIV. EFFECTIVE DATE

The Sponsor's offer to sell the Units is contingent upon the Plan being declared effective and upon compliance with the relevant conditions and time periods described in the Plan. No closing to a Unit will be held until the Plan is declared effective. The Plan will be declared effective by a filed amendment to this Offering Plan.

The Plan shall be declared effective by the submission to the Department of Law of an amendment to the Plan, which amendment shall conform to Section 20.5(e) of the Part 20 Regulations. The closing of the first unit shall not occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

The Sponsor may not declare the Plan effective unless bona fide Purchasers, including investors, have signed Purchase Agreements for at least fifteen percent (15%) of the Units offered under the Plan (i.e., ten (10) Units)

The Plan will not be declared effective based on Purchase Agreements: (i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) if the Purchaser was not afforded not fewer than three (3) business days to review the Plan and all filed amendments prior to executing the Purchase Agreement; or (iii) with any Purchaser who is the Sponsor the selling agent, or the managing agent or is a principal of the Sponsor, the selling agent or the managing agent or is related to the Sponsor, the selling agent or the managing agent or to any principal of the Sponsor or the selling agent or the managing agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; except that such a Purchaser other than the Sponsor or a principal of the Sponsor may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide.

The plan must be declared effective when Purchase Agreements have been accepted by Sponsor for eighty percent (80%) or more of the Units offered under the Plan.

If the Plan has not been declared effective, the Sponsor has the option not to close title to the Units and to abandon the Plan at any time if less than 80% in number of all the Units being offered has not been conveyed. In the event Sponsor exercises such option, it shall abandon the Plan by the filing of an amendment disclosing said fact together with Form RS-3 and will forthwith return to the Purchasers all monies paid with interest, if any, within twenty (20) days of the acceptance of filing of the amendment which disclosed the abandonment of the Plan.

Sponsor may not abandon the Plan after effectiveness 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 offering amount, 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 offering amount, or (iii) the taking of any material portion of the Property by condemnation or eminent domain. In the event Sponsor abandons the Plan for any of the reasons set forth herein, then it will do so by filed amendment to the Plan. All monies advanced by Purchasers will be returned to them within twenty (20) days of the acceptance of filing of the amendment which disclosed the abandonment of the Plan.

In the event the Plan is abandoned after effectiveness, as set forth in the previous paragraph, Sponsor shall provide that any stated dollar amount relied upon as basis for abandonment after effectiveness shall exclude any attorneys fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to the Sponsor or are a matter of public record.

XV. TERMS OF SALE

At closing of title, good and marketable title to the Unit and its appurtenant interest in the Common Elements will be conveyed by the Sponsor to the Purchaser by Bargain and Sale Deed with Covenants against Grantor's Acts, in the form set forth in Part II of this Plan.

Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at closing free and clear of all liens, encumbrances, title exceptions other than those described in the Plan and the proposed Unit deed except the following:

1. Any statement of facts which an accurate survey might show.

2. Any sewer, water gas, electric, drainage, telephone, cable television or utility easements granted or to be granted hereafter.

3. All of the terms, covenants and conditions of the Declaration, the By-Laws and the Building Plans as they are subsequently filed or recorded and the Offering Plan and any amendment thereto.

4. All easements set forth in the By-Laws and Declaration as they are subsequently recorded and in the Offering Plan and Purchase Agreement including:

(a) Easements in favor of the Owners of other Units to use the 1 pest wires, conduits cable television, and public utility lines located in the Common Elements or in the Unit itself servicing such other Units and/or the Common Elements.

(b) Easements in favor of the Board of Managers, its agents, contractors or employees to have a right of access to the Unit and to all the Common Elements to inspect, maintain or repair or to make repairs to the Unit to prevent damage to the Common Elements or any other Units, to make repairs to the Common Elements, to any wires, pipes, conduits or cable television system servicing any of the Units or to make repairs to any other Unit.

(c) Easements in favor of those Units having restricted use to portions of the Common Elements; and

(d) Easements in favor of the Commercial Unit Owner and/or their tenants to erect, maintain and replace one or more signs on the Property permitted by law for the purpose of advertising the operation of any business conducted therein.

(e) Easements in favor of the Commercial Unit Owner(s) for (i) the installation, maintenance, repair and replacement of signs, flues, vents, air-conditioning, heating, ventilating, water and other mechanical liens and fixtures and equipment on the exterior walls, the roof above the Office Unit through the Common Elements of the Building, and in, through, under and over any Commercial Unit; (ii) through the Common Elements of the Building for access to the roof for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located on the roof, provided, however, that except in the case of an emergency, the right of access may be exercised only after prior notice to the Board of Managers. The Commercial Unit(s) shall be subject to easements in favor of any other Unit(s) for the installation, maintenance, repair and replacement of gas, electricity, heating, air-conditioning, ventilating and water and other mechanical lines and fixtures and equipment serving the Commercial Unit(s). The Owner and tenants of the Commercial Unit(s) shall have the right at their sole expense to install separate heating systems for the Commercial Unit(s) and an easement is granted in, over, under and through the basement of the Building for the installation, maintenance, repair and replacement of the heating systems and all necessary pipes, lines, conduits, ducts, water lines and flues in connection therewith if such right is exercised and (iii) for access to any equipment that services the Commercial Unit(s) and which is located in the Residential portion of the Building or the Residential Limited Common Elements.

(f) Easements for the continuance of encroachments on the Unit and on the Common Elements by other Units or portions of the Common Elements, now or hereafter existing by reason of the rehabilitation of the Units, or hereafter occurring by reason of the settling or shifting of the Units or by reason of the repair and/or restoration by the Board of Managers of the Units or such other Units or such Common Elements, after damage by fire or other casualty or after taking in condemnation or eminent domain proceedings or by reason of an alteration to the Common Elements made by the Board of Managers, so that any such encroachments may remain as long as the Units stand.

(g) Easements in favor of the Residential Unit Owners for access through the basement to the meter room and any other machinery which services the entire Building or the Residential Units.

(h) The rights reserved in the Declaration of Condominium to establish, grant and create additional utility easements in, under and through the Property, to relocate existing easements in any portion of the Property and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company.

(i) Easements for ingress and egress and for construction, installation, operation and maintenance of municipal and private service facilities and utilities, if any.

(j) Right of access of other Unit Owners through the Common Properties to the public streets; and

(k) Easements to the Sponsor and any Sponsor affiliate and their successors, assigns, invitees, licensees, contractors and employees, on, in, over and across the Property in connection with the development, maintenance and/or operation by it or its designees of the Condominium or any projects in the vicinity of the Property or any adjoining properties for W the construction installation, maintenance, ingress to and egress from the right to use (in common with Unit Owners) all lines, poles, pipes, flues, chutes, conduits, ducts, cables, wires, sewer and storm drainage facilities, water, sewer, electric, plumbing, heating, gas telephone, cable television and other utility lines servicing or located on the Property, supports, enclosures, fire walls, roofings, footings, floorings, foundations, underpinnings, bearing walls, vents, flues or the like; provided such use does not materially interfere with the use of same by the Condominium; (ii) ingress to and egress from all land areas of the Condominium, and the use thereof (in common with Unit Owners) for any lawful purpose; (iii) the purpose of exhibiting any model Units and the common properties to prospective purchasers or tenants in any other property in the vicinity of the Property which may be developed by the Sponsor or its affiliate, and (iv) the erection, maintenance, repair and replacement from time to time of one or more signs on the site for the purposes of advertising the sale of Units in the Condominium and the leasing of space in any Unit in the Condominium.

5. The lien of unpaid real estate taxes, water charges or sewer rents, provided same are adjusted at the closing of title.

6. Easements and rights of others, including utility companies, to operate and maintain any underground utility lines and the overhead lines and utility poles.

7. Encroachments of walls, watertables, stoops, areas, cellar, steps, trim, coping foundations fences cornices and similar projections, if any, on, over and under the Property or the streets of sidewalks abutting the Property and the right of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls, if any.

8. All matters set forth in Resource Abstract Corp. Title Report No. RAC-686A.

9. Standard printed exceptions contained in the form of title insurance policy then issued by the title insurance company insuring Purchaser's title to his/her Unit.

In the event any existing mortgages or construction loans will not be satisfied at or prior to the closing of the first unit, each such mortgagee shall at the time of conveyance of the first unit:

(i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; and

(ii) release its lien on the condominium unit being conveyed and its interest in the common elements.

The risk of loss for fire or other casualty with respect to each Unit will remain with Sponsor until the closing of title for the particular Unit.

All personal property located within the Unit on the date the Purchase Agreement is signed or located within the Common Elements on the date the Declaration is filed, that is owned by the Sponsor or the Owner of the Property, is included in the conveyance unless specifically excepted in the Offering Plan.

The Declaration, By-Laws and floor plans for the Condominium and such other documents, as required by law, will be recorded or filed in the City Register's office prior to the first conveyance of title to a Unit in accordance with the New York Condominium Act.

10. In the use of the Plan, closings of Units will take place only concurrently with the issuance of a temporary or permanent certificate of occupancy for the entire project or, issuance of a partial, temporary or permanent certificate of occupancy for the unit closed or the building in which the unit is located.

XVI. UNIT CLOSING COSTS AND ADJUSTMENTS

A. The estimated closing costs and expenses to be borne by each Purchaser are as follows:

Fee title insurance is available from Resource Abstract Corp. at the estimated rates of $402.00 for the first $35,000.00 or fraction thereof of fee title insurance, approximately $6.67 for each additional $1,000 of insurance up to $50,000 or fraction thereof, approximately $5.43 for each additional $1,000 of insurance up to $100,000 or a fraction thereof, approximately $4.36 for each additional $1,000 of insurance up to $500,000 or fraction thereof, approximately $3.98 for each additional $1,000 of insurance up to $1,000,000 or fraction thereof, and approximately $3.66 for each additional $1,000 of insurance up to $5,000,000 or fraction thereof.

If Purchaser obtains a mortgage from a lending institution, Purchaser may except 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 Resource Abstract Corp. effective as of the date of this Plan as follows. Please note that the following premium rates are discounted based upon the simultaneous purchase of a fee and mortgage title insurance policies. $103.20 for the first $35,000 or fraction thereof of insurance, approximately $1.66 for each additional $1,000 of insurance up to $50,000 or fraction thereof, approximately $1.36 for each additional $1,000 of insurance up to $100,000 or fraction thereof, approximately $1.09 for each additional $1,000 of insurance up to $500,000 or fraction thereof and approximately $0.99 for each additional $1,000 of insurance up to $1,000,000 or fraction thereof, and approximately $0.91 for each additional $1,000 or insurance up to $5,000,000 or fraction thereof.

3. Mortgage recording taxes as follows: (i) In the case of Residential Units 2.05% of the principal debt if under $500,000.00 and 2.175% of the principal debt if $500,000.00 or more, with, in either case, .25% thereof paid by the mortgage lender, less a $25.00 credit; and (ii) in the case of the Commercial Unit 2% of the principal debt if under $500,000.00 and 2.75% of the principal debt if $500,000.00 or more. The mortgage tax credit, if any, received pursuant to Section 339-ee of the Real Property Law will inure to the benefit of Sponsor.

4. Recording fee for recording of the mortgage is $15.00 per document and $3.00 per page.

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

Each Purchaser will be free to obtain title and/or mortgage insurance from a title company other than Resource Abstract Corp. Sponsor, however, makes no representation or warranty as to cost, terms or availability of such other title and/or mortgage insurance. In addition, should Purchaser use a title company other than Resource Abstract Corp., then in such event Purchaser shall pay Sponsor's attorney an additional fee of $1,000.00 for its services rendered in connection with its review of the title report and clearance of title exceptions, as and to the extent such payment is permitted under applicable law, including, without limitation, the opinions and regulations issued and promulgated by the New York State Department of Insurance.

6. Fees for the recording of the deed and power of attorney are approximately $15.00 per document and $3.00 per page.

7. New York State transfer tax of $4.00 per $1,000 of the Purchase Price; and New York City Real Property Transfer Taxes which is calculated as follows: (i) for Residential Units the tax is 1% of the Purchase Price to the extent the Purchase Price is $500,000.00 or less and 1.425% to the extent the Purchase Price exceeds $500,000.00; and (ii) for the Commercial Unit the tax is 1.425% of the Purchase Price to the extent the Purchase Price is $500,000.00 or less and 2.625% to the extent the Purchase Price exceeds $500,000.00. The fee for filing the New York City Real Property Transfer Tax Return is $50.00, and the fee for filing the New York State Real Property Transfer Tax Return (TP-584) is $8.00. These taxes are normally an expense of the Seller, however, by contractual arrangement they will be paid by Purchaser. As a result, when a Purchaser assumes the obligation to pay these taxes, the amount of such tax will be included in the consideration subject to tax. Purchasers should refer to the footnotes to Schedule A at page 11 to ascertain the cost and procedure to follow regarding these taxes.

8. In the case of a Residential Unit whose purchase price is $1,000,000.00 or more, each Purchaser shall pay at the Closing the Additional Tax Due on the Conveyance of Residential Real Property of $1,000,000 or more, the 1% so-called "Mansion Tax".

9. At closing, each Purchaser shall pay to the Sponsor the sum of $1,000.00 to defray the Sponsor's costs of creating the condominium, e.g., architectural costs, filing fees, legal fees and other costs incurred in creating the condominium.

10. Two (2) month's common charges for the Condominium's working capital fund.

11. Each Purchaser shall pay $750.00 to Sponsor's attorney representing a fee for services in connection with preparing the Unit Deed, the Unit Owner's Power of Attorney, all the transfer documents and for coordinating and attending the closing. In addition, Purchaser shall pay a travel fee in the amount of $500.00 to Sponsor's attorney in the event the closing of title is held at an office other than the office designated by Sponsor.

12. Each Purchaser shall pay to Resource Abstract Corp. $150.00 for the on-line preparation of all transfer tax documents on the New York City Department of Finance's ACRIS system.

If the Units have not been separately assessed for real estate tax purposes prior to closing of title to the first Unit, Sponsor shall place in escrow, in the name of the Board of Managers an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six month period following the first closing or until the Units are separately assessed, whichever is shorter. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and shall receive reimbursement from Unit Owners at closing of title.

In addition, should the Purchaser elect to obtain a purchase money mortgage, he may be required by the lending institution to deposit monthly with the lending institution commencing with the closing date a reserve for the payment of real estate taxes. The amount of the deposit will be a multiple of the estimated monthly real estate taxes and will vary in accordance with the date of closing of title to a particular Unit.

Each Purchaser shall be responsible for the payment of fees of his own attorney. The fee title and mortgage title policy premiums and the recording charges set forth above are those in effect as of the date of this offering Plan. If said premiums, charges or rates are subsequently revised by the title company the State or Municipality, each Purchaser shall be required to pay the policy premiums and recording charges in effect as of the date of closing title to his Unit.

The Sponsor anticipates that the only items which will be apportioned at the closing of title to Units will be real estate taxes, water and sewer charges, if any, and common charges, if they have been declared due and payable by the Board of Managers of the Condominium. The adjustments will be made as of midnight preceding the date of closing of title. In the event there are any other items which are to be apportioned at closing, said items will be adjusted at closing.

B. 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 mortgager."

Sponsor has obtained a construction loan and has paid a mortgage recording tax in connection therewith. In the event that a mortgage recording 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. At closing the Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

The entire contents of this Section B, as same may be revised or amended, shall be deemed to be incorporated into the Purchase Agreement for each Unit.

C. Example of Closing Costs:

A numerical example for the costs set forth in this section of the Offering Plan for a typical apartment (Unit 12A) with a purchase price of $690,900 and a mortgage of $525,000 are estimated as set forth below. Taxes, insurance and recording rates are subject to change.

a. Title insurance for fee and mortgage, including the simultaneous fee discount: $3,934.25;

b. Recording costs for deed and power of attorneys; $50.00;

c. Mortgage recording tax (including any payment to Sponsor pertaining to mortgage tax credit): $10,106.25;

d. Recording cost of mortgage approximately: $40.00;

e. New York City Real Property Transfer Tax: $10,025.00;

f. New York State Real Estate Transfer Taxes (deed stamps): $2,814.04;

g. Legal fee of Sponsor's attorney (assuming the closing takes place in the borough of Manhattan, no assignment and no unauthorized delay in closing by Purchaser): $750.00;

h. Fee to the Sponsor for creating the Condominium: $1,000.00;

i. Two (2) month's common charges for the Working Capital Fund;

j. Fee to Resource Abstract Corp. for the on-line preparation of transfer tax returns pursuant to the New York City Department of Finance's ACRIS system: $150.00; and

k. Real estate tax and adjustment/escrow: For a closing occurring on February 1, 2006 the second half of the estimated 2005/2006 real estate taxes for Unit 12A will have been prepaid by the Sponsor. The Purchaser will be obligated to reimburse the Sponsor for five months of taxes which are estimated to be approximately $97.00 per month (assuming the real estate tax abatement is granted). The adjustment in Sponsor's favor will be $485.00. In addition, if the Purchaser obtains financing and the lender escrows for taxes, the Purchaser would be responsible for the payment of two months of escrow so that the lender would have on deposit at least six months of taxes when the next real estate tax payment is due on July 1, 2006. The estimated tax escrow deposit will equal $194.00.

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

XVII. RIGHTS AND OBLIGATIONS OF THE SPONSOR

No bond or other security has been furnished to secure performance of the following obligations. All obligations pertaining to the Common Elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners and not by the individual Unit Owners. Notwithstanding said fact, the Commercial Unit Owners shall be solely responsible for the Commercial Limited Common Elements, if any. During the time the Sponsor controls the Board, it is within its sole power to enforce the obligations of the Sponsor pertaining to the Common Elements. Sponsor is obligated to perform the following:

1. The Sponsor will be obligated to pay off and otherwise comply with the terms of the building loan mortgage currently affecting the Property. In the event the building loan mortgage is still outstanding after the recording of the Declaration and before or simultaneously with the closing of title to the first Unit, the Unit to which title is being conveyed and its appurtenant interest in the Common Elements shall be released from the lien of the mortgage on the Property. In addition, before the closing of title to the first Unit, all liens and mortgages affecting the Property shall be paid, bonded or satisfied or the Unit being conveyed and its appurtenant common interest shall be released therefrom by partial release duly recorded. The Sponsor's construction lender has agreed to release the lien of the construction mortgage from a Unit being sold upon the payment of the greater of 125% of the amount of the mortgage allocated to such Unit or 85% of the gross sales price.

2. The Sponsor will diligently, expeditiously and at its own cost, complete renovation of the Condominium substantially in accordance with the plans and specifications described herein and will deliver to the Board of Managers a copy of the "as built" plans filed with the recording of the Declaration or any amendment thereto and in addition will provide the Board with a full set of building plans filed with the local Municipality together with any 'field changes' made during the course of renovation.

Although the Sponsor intends to use the materials, fixtures, appliances and equipment described herein and in the building plans, the Sponsor reserves the right to substitute materials, fixtures, appliances and equipment of equal or better quality or design for any of those set forth.

3. Sponsor reserves the right to change the size, location of Building or Units and other improvements or Common Elements provided such changes do not affect the percentage of common interest or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and

is in effect unless all affected Unit Owners and contract vendees consent in writing to such change.

4. A Permanent Certificate of Occupancy for the Building may not be issued prior to closing the first Unit. In such event, the Sponsor will hold and continue to hold all deposits, funds and payments made in connection with the Purchase Agreement, in escrow pursuant to Section 352-e(2)(b) and 352-h of the General Business Law unless Sponsor's engineer or architect or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent Certificate of Occupancy. Any sum of money exceeding the amount certified by the Sponsor's engineer, architect, or other qualified expert will be released to the Sponsor. Upon the issuance of the Permanent Certificate of Occupancy such escrow deposit will be released to Sponsor without the consent of any other party. Alternatively, Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified or provide other collateral acceptable to the Department of Law. Sponsor expects to obtain a Permanent Certificate of Occupancy by July 1, 2006.

Notwithstanding anything to the contrary contained herein, all deposits and funds being held or to be held in escrow may be released from escrow if such monies are used to complete the work (including but not limited to construction applications, permits, licenses, interest, taxes, fees etc.) needed to obtain a permanent Certificate of Occupancy.

Prior to closing the first Unit, Sponsor must obtain a permanent certificate of occupancy for the Property or, alternatively, obtain a temporary or partial certificate of occupancy for the Unit or the building in which the Unit to be closed is located. The Sponsor and its principals except to obtain a permanent certificate of occupancy for the Property by July 1, 2006 or six (6) months after the projected closing date of the first Unit (i.e., January 1, 2006). Sponsor must obtain the permanent certificate of occupancy before the partial or temporary certificate of occupancy expires, unless extended.

5. The Sponsor excludes the Housing Merchant Implied Warranty set forth in Article 36-B of the General Business Law and all other warranties, express or implied since same do not apply to this offering.

6. Regarding the Common Elements the Sponsor will correct any defects in the construction of the Common Elements, or in the installation or operation of any mechanical equipment therein, due to improper workmanship or material substantially at variance with this Offering Plan provided and on condition that Sponsor is notified in writing of such defect(s) within twelve (12) months of

an element known to be defective upon completion or within twelve (12) months of the discovery of a defective element of construction. The quality of the renovation shall meet all applicable building codes and shall further be in accordance with the plans and specifications. In no event shall the Sponsor be responsible for damage to walkways or other concrete areas caused by the application of salt or deicers; leakage resulting from "ice dams" forming on roofs; spilling or flaking of concrete surfaces if ice melting compounds have been used; shading variations of the exterior siding staining (on the face surface or grooves), and shading variations on fascias from staining. Further, Sponsor assumes no responsibility and shall not be liable to repair or replace any of the following (1) nail pops and ridging on sheet rock walls or ceilings, (2) doors sticking due to weather, (3) door warpage less than 2", (4) slight separation between base and floor, (5) normal settlement and deflection or any consequential damage resulting therefrom, (6) the partial or total death of any trees, shrubs, bushes, ground cover, grass or other landscape improvements, or (7) non-structural or settlement cracks on walls and walks, steps, stoops, balconies, terraces, garden walls and curbs, or spalling of concrete walks and patios. Subsequent to completion of the Common Elements, the Sponsor shall not be responsible for paint touch ups, repair or chips, scratches, mars, breaks or other blemishes in electric fixtures and globes, exterior painted surfaces, resilient floor tile, carpeting, landscaping, woodwork and doors, wrought iron, rubbish enclosures and similar items; nor shall the Sponsor be responsible for replacement of fluorescent lights ballasts or any other lights or light bulbs. The Sponsor has no obligation to make any repair to the Common Elements except as expressly set forth in the Offering Plan. The Sponsor's warranty as set forth in this paragraph shall not be effective as to defects caused by negligence or lack of maintenance of Common Elements by Unit Owners or the Condominium.

7. The Sponsor agrees to pay for the authorized and proper work involved in the construction and establishment and sale of the Condominium that Sponsor is obligated to complete under the Plan and will cause all mechanics' liens with respect to such construction to be promptly discharged or bonded promptly after the liens are filed.

8. The Sponsor will pay all expenses incurred prior to the establishment of the Condominium and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium whenever such costs or expenses are incurred or in connection with the sale of all of the Units held or owned by the Sponsor and will pay all selling expenses including, but not limited to, advertising and printing costs, architect fees, and costs of filing this Offering Plan and amendments thereto.

9. The Sponsor is obligated to defend any suits or proceedings arising out of the Sponsor's acts or omissions to the extent that such acts or omissions relate to the Sponsor's obligations hereunder. In addition, the Sponsor will be obligated to indemnify the Board of Managers, the Unit owners and any other affected persons against such suits or proceedings.

10. Sponsor agrees to pay all common charges, special assessments and real estate taxes with respect to unsold Unit(s) owned by Sponsor. Once title is passed to a Unit Owner, the Unit Owner shall be solely responsible for all common charges, special assessments and real estate taxes with respect to such Unit. Sponsor's obligations will be paid for from projected sales and Sponsor's assets which combined are adequate to meet Sponsor's obligations on an ongoing basis. No bond or other security has been posted to secure Sponsor's obligations.

11. All representations under the Plan, all obligations pursuant to the General Business Law and such additional obligations under the Plan which are to be performed subsequent to the Closing Date will survive delivery of the deed.

12. Sponsor shall procure fire and casualty insurance pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance, as reflected in Schedule B.

13. Pursuant to Section 352-e (9) of the General Business Law, copies of all documents mentioned in this Offering Plan, including without limitation the following, are and will be kept on file at the office of Sponsor set forth on the cover page of this Offering Plan for six years from the date of first closing: this Offering Plan; the proposed Declaration and By-Laws of the Condominium; public liability, fire and casualty policy; and Exhibits submitted to the Department of Law in conjunction with this Plan. A copy of the form of Unit Owner's Purchase Agreement is submitted with this Offering Plan.

14. No bond or other security has been posted to secure Sponsor's obligations. In the event of a dissolution or liquidation of the Sponsor or the transfer of ten (10) or more Units or twenty (20%) percent or more of the total number of Units in the Condominium, whichever is less, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those Units under the Plan, applicable laws or regulations.

15. The Sponsor reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Common Elements of the Condominium for the purpose of

completing its renovation and sale of the Building and Units and facilities in the Condominium and towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the Common Elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television, and other utilities and for any other materials or services necessary for the completion of the work. Sponsor also reserves the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along any of the Common Elements. Sponsor will be obligated to pay for the cost of any utilities it uses as a result of its use of the easements, licenses, rights and privileges of a right-of-way. Finally, the Sponsor reserves the right to continue to use the Common Elements, in its efforts to market Units in the Condominium. Sponsor will be obligated to repair any damages to the Common Elements caused as a result of its use of the easements, licenses, rights and privileges of a right-of-way to complete the Condominium.

At or prior to the closing of a Unit or subsequent thereto, if applicable, Sponsor will assign any manufacturer's and subcontractor's warranties with respect to equipment and appliances installed or to be installed in the Unit to the Unit Owner and assign any warranties with respect to equipment and appliances installed or to be installed in the Common Elements to the Board of Managers to the extent such warranties are made by such manufacturers and subcontractors and to the extent such warranties are assignable.

16. 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 an accurate copy of portions of the plans of the Buildings as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of buildings.

17. The Sponsor reserves the right to lease any unsold Units before or after the Declaration has been recorded. In such an event, Purchasers of any such Units will be purchasing Units that have been previously occupied. Such previously rented Units will be delivered in their 'as is' condition.

18. Except as set forth below, 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 Purchase Agreement. Subsequent to the filing of an amendment substantiating effectiveness of the Plan, Sponsor 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 Sponsor 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 this 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 the Purchase Agreement and accepting title to the Unit.

With respect to all risk of loss after an amendment substantiating effectiveness of the Plan has been filed but prior to closing, Sponsor 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 agreement 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 Sponsor 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 Sponsor or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage which Sponsor is not required to repair or replace, the Purchase Agreement 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 Sponsor 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 repay 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 Sponsor (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 Sponsor. The provisions of the preceding sentence will survive the closing.

In the event Sponsor 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, the Purchase Agreement will be deemed cancelled and of no further force or effect and Sponsor 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 except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor will retain the sums as liquidated damages.

19. There is currently a construction mortgage affecting the Property. In the event any existing mortgages or construction loans will not be satisfied at or prior to the closing of the first unit, each such mortgagee shall agree as follows:

(i) at the time of conveyance of the first unit:

(a) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; and

(b) release its lien on the condominium unit being conveyed and its interest in the common elements.

(ii) at the time of conveyance of each subsequent unit:

(a) release its lien on the condominium unit being conveyed and its interest in the common elements.

All condominium units shall be conveyed, at the respective closings thereof, free and clear of all mortgages, except for any mortgage financing obtained by the respective purchasers thereof.

Under the terms of the construction mortgage, Sponsor is obligated to create the condominium regime contemplated by the within offering and may not enter into a lease to a Unit without the prior written consent of the construction mortgage lender. In addition, the lender has agreed to release the lien of the construction mortgage from a Unit being sold upon the payment of the greater of 125% of the amount of the mortgage allocated to such Unit or 85% of the gross sales price.

20. Sponsor, including any Sponsor-designee, has reserved the right to lease Units in the Condominium. If Sponsor or any Sponsor-designee, elects to do so, depending on the number of Units in the Condominium being leased, this may adversely effect

the ability of Purchasers to obtain financing or refinancing for his or her Unit. In addition, a Purchaser may be purchasing a previously occupied Unit, which first will be disclosed to a Purchaser. Sponsor will endeavor in good faith to sell, in a reasonably timely manner, all Residential Units to Purchasers for personal occupancy by themselves or their families. Sponsor represents that it will endeavor in good faith to sell units rather than rent. If Sponsor makes a bulk sale of all or some of its unsold units, the transferee successor sponsor is bound by Sponsor's representations regarding its commitment to sell units.

XVIII. CONTROL BY THE SPONSOR

The Sponsor, as owner of unsold Units, will have voting control of the Board of Managers for two (2) years from the date of conveyance of title to the first Unit or whenever the unsold Units constitute less than fifty percent (50%) of the common interests, whichever is sooner. The Sponsor, during this indeterminate period, thus will have control of maintenance, facilities and services to be provided and will determine the Common Charges to be paid by all Unit Owners, including the Sponsor, and the enforcement of the Sponsor's obligations. However, during such control period, the Sponsor will not exercise veto power over expenses described in Schedule B, or over expenses required; (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer.

At all times thereafter a majority of the Board of Managers shall be owner-occupants of the Condominium or members of an owner-occupant household who are unrelated to the Sponsor and its principals.

For a period ending not more than five (5) years after the closing of the first Unit or whenever the unsold Units constitute less than twenty-five percent (25%) in number, whichever is sooner, the Sponsor's prior written consent shall be required in order to amend either the Declaration or the By-Laws and to (i) make an addition, alteration or improvement to the Common Elements or to any Unit, costing cumulatively more than $2,500, the foregoing not to include necessary repairs and maintenance work, or (ii) assess any Common Charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, or (iii) hire any employee in addition to the employees referred to in this offering Plan, if any, or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date the Plan is declared effective, or (v) borrow money on behalf of the Condominium, or (vi) amend the 'Declaration or the By-Laws.

The first Board of Managers of the Condominium will consist of individuals who are designated by the Sponsor. Within sixty (60) days of the closing of title to the first Unit, a first meeting of Unit Owners will be convened at which time the Unit Owners shall elect the Board of Managers, subject to the terms hereof. Within thirty (30) days of the expiration of the voting control period as set forth herein, the Sponsor will call the first annual meeting of the Unit Owners at which time a new Board of Managers unrelated to the Sponsor will be elected. Upon the election of the new Board, the members of the first Board will resign.

At the first meeting of Unit Owners, a maximum of seven (7) Managers shall be elected by the Unit Owners. At least two (2) members of the Board of Managers shall be elected/appointed by the Commercial Unit Owner(s). The term of office of three (3) of the Managers shall be fixed at three (3) years; the term of office of three (3) of the Managers shall be fixed at two (2) years; and the term of office of one (1) of the Managers shall be fixed at one (1) year. The Managers elected/appointed by the Commercial Unit Owner(s) shall serve a three (3) year term.

The detailed provisions for the management of the Condominium are set forth in the By-Laws which may be found in Part II of the Plan. The By-Laws contain provisions, among others, dealing with the election of the Board of Managers, and Condominium officers, powers of the Board of Managers, voting rights of Unit Owners assessment of Common Charges, foreclosure of liens for non-payment of Common Charges, management of the Condominium and the use of the Units. The By-Laws provide that the Condominium shall be governed by the Board of Managers, but that the Board of Managers shall have the right to designate Committees or a managing Agent to carry out such function.

Members of the Board of Managers, as such, shall receive no compensation for their services.

XIX. BOARD OF MANAGERS

The form of the By-Laws and the Declaration of Condominium referred to in the Plan appear in Part II as Exhibits G and H.

The following is a summary of certain provisions of the By-Laws and Declaration.

The affairs of the Condominium shall be governed by a Board of Managers (the "Board"). Until the first annual meeting, the first Board shall consist of three (3) Managers designated by the Sponsor. Thereafter, the Board of Managers shall consist of a total of not more than seven (7) Managers who shall be elected or designated for staggered terms. The Residential Unit Owners shall be entitled to elect five (5) of the five (5) members of the Board of Managers. The Commercial Unit Owners shall be entitled to elect two (2) of the seven (7) members of the Board of Managers. See Part I, Section XVII, above, to Sponsor's right to designate a majority of the Board of Managers until the unsold Units constitute less than fifty (50%) percent of the common interests or-two (2) years from the date of conveyance of title to the first Unit, whichever is sooner. Within sixty (60) days of the closing of title to the first Unit, a Unit Owner who is independent of the Sponsor, will be elected to the Board of Managers by a majority of the then Unit Owners other than the Sponsor to serve on the Board until the first Board of Managers resigns.

The Sponsor, as owner of unsold Units, will have voting control of the Board of Managers for two (2) years form the date of conveyance of title to the first Unit or whenever the unsold Units constitute less than fifty percent (50%) of the common interests, whichever is sooner. The Sponsor, during this intermediate period, thus will have control of maintenance, facilities and services to be provided and will determine Common Charges to be paid by all Unit Owners, including the Sponsor, and the enforcement of the Sponsor's obligations. However, during such control period, the Sponsor will not exercise veto power over expenses described in Schedule B, or over expenses required; (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer. During the initial Sponsor control period, Sponsor will be able to appoint or elect three (3) of the five (5) Residential Unit Manager designees and two (2), or all of the Commercial Unit Manager designees. The two (2) Commercial Unit members will initially be Sponsor representatives until Sponsor sells the Commercial Units.

At all times thereafter, a majority of the Board of Managers shall be owner-occupants of the Condominium or members of an owner-occupant household who are unrelated to the Sponsor and its principals.

Every Unit Owner shall be entitled to cast one vote on each ballot for each Unit he owns. All Managers other than designees or nominees of the Sponsor shall be Unit Owners and shall be elected by the Unit Owners. At the expiration of the initial term of office of each respective Manager, his successor shall be elected to serve a term of three (3) years. Elections are to be held annually. See Pat I, Section XVII, above, for details concerning Sponsor control of the Board of Managers.

Special meetings shall be called by the President as directed by the Board of Managers or upon a petition signed by a majority of the Unit Owners having been presented to the Secretary.

The Board of Managers may not, without the prior written consent of the Commercial Unit Owners (i) make any additions, alterations or improvements of the Commercial Limited Common Elements, or (ii) assess any common charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund that affects the Commercial Units exclusively and (iii) take any other action that would affect the Commercial Limited Common Elements.

The first officers and members of the Board of Managers will be Nancy Scarpinto and Lewis Kuper. Nancy Scarpinto is a principal of Sponsor; and Lewis Kuper is counsel to the Sponsor.

Members of the Board of Managers shall serve without compensation.

Removal of Members of the Board of Managers

Managers, including Sponsor designees, may be removed for cause by an affirmative vote of a majority of the Unit Owners or the Board of Managers. No manager other than a member of the first Board of Managers or Sponsor's designees or nominees shall continue to serve on the Board if, during his term of office, he shall cease to be a Unit Owner.

Powers and Duties of Board of Managers

The property and business of the Condominium shall be managed by its Board of Managers. The powers of the Board of Managers include, but are not limited to, the following items:

1. To determine and levy monthly assessments ("common charges") to cover the cost of common expenses, payable in advance.

2. To collect, use, and expend the assessments collected to maintain, care for and preserve the Units, Buildings,

Residential Limited Common Elements and other General Common Elements;

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

4. To enter into and upon the Units when necessary and at as little inconvenience to the Unit Owners as possible in connection with the maintenance, care and preservation of the property;

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

6. To insure and keep insured the General Common Elements, Residential Limited Common Elements and Units;

7. To make reasonable rules and regulations;

8. To collect delinquent assessments by suit or other wise, to abate nuisances and to enjoin or seek damages from the Unit Owners of the property for violations of the house rules, or rules and regulations herein referred to;

9. To employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment to enter into contracts, and generally to have the powers of a manager in connection with the matters hereinabove set forth;

10. To bring and defend actions by or against more than one Unit Owner and pertinent to the operation of the Condominium and to levy special or common charge assessments to pay for the cost of such litigation;

11. To acquire Units in foreclosure or as a result of abandonment or pursuant to the right of first refusal of the Condominium on behalf of all Unit Owners, and to take any or all steps necessary to repair or renovate any Unit so acquired and to vote as a Unit Owner, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers;

12. To grant utility, cable television or other easements over or to the Common Elements as may, at any time be required for the benefit of the Condominium and the Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee (except that if the granting of such easement impairs the ability of one or more Unit Owners

who have the right to use such Common Elements to the exclusion of any other Unit Owners, the consent of all such affected Unit Owners shall be required in writing before such easement shall be granted).

13. To make additions, alterations, or improvements to the Residential Limited Common Elements and General Common Elements of the Building, the cost of which addition, alteration, or improvement does not exceed $2,500. The Board of Managers may make additions, alterations or improvements to the Residential Limited Common Elements and General Common Elements costing in excess of $2,500 only with the approval of a majority of all the Unit Owners for the General Common Elements and the Residential Unit Owners for the Residential Limited Common Elements. While the Sponsor is in control of the Board of Managers, the Board may make additions, alterations, or improvements to the Residential Limited Common Elements and General Common Elements costing in excess of $2,500 or enter into service or maintenance contracts the duration of which will extend more than one year after the Sponsor loses control of the Board of Managers, only with the approval of a majority of all the Unit Owners for the General Common Elements and the Residential Unit Owners for the Residential Limited Common Elements, excluding the Sponsor, voting at a duly held meeting of the Unit Owners. In addition, the Sponsor must give its written approval. Notwithstanding the above, nothing in this section shall impair the Board of Managers obligation to make necessary repairs and replacements.

14. To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Residential Limited Common Elements and General Common Elements, provided, however, that (i) the consent of at least 66-2/3% in number of all the Unit Owners for the General Common Elements and 66-2/3% in number of the Residential Unit Owners for the Residential Limited Common Elements, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required for the borrowing of any sum in excess of $2,500 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Unit; and

15. Pursuant to Section 339-y(4) of the New York Real Property Law, the Board of Managers may (but is not obligated to) act as an agent for one or more Unit Owners who have given their written authorization to file a single complaint and bring a special proceeding on behalf of Unit Owners who wish to contest the real estate tax assessments of their Units. In such event, the Board could retain counsel on behalf of such Unit Owners and charge each Unit Owner for whom it is acting a pro rata share of

expenses, disbursements and legal fees, the payment for which would be secured by a lien on each Unit.

Liability

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

Officers

The officers of the Condominium shall be chosen by the Board of Managers and shall be a president, a vice president, a secretary and a treasurer. The Board of Managers may also choose one or more assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. All officers must be Unit Owners or members of the first Board of Managers. One person may hold not more than two (2) offices at the same time and the president and secretary shall not be the same person.

The President shall be the chief executive officer of the Condominium, shall preside at all meetings, shall have general and active management of the business of the Condominium and shall see that all orders and resolutions of the Board are carried into effect.

The Vice President shall take the place of the President and perform his duties whenever the President is unable to do so.

The Secretary shall record all votes and the minutes of all proceedings in a book.

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

He shall disburse the funds of the Condominium.

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

The officers of the Condominium shall serve without compensation.

Any officer elected or appointed by the Board of Managers may be removed with or without cause., at any time, by the affirmative vote of a majority of the whole Board of Managers.

Amendments

The Declaration may be amended upon a vote of 80% of the Unit Owners in number and common interest held at a duly called meeting of the Unit owners, provided however, that:

(i) No amendment shall change any condominium parcel, nor a Unit Owner's proportionate share of the common charges, nor the voting rights appurtenant to any unit, unless all of the record owner(s) in number and common interest thereof and the first mortgagees, if any, of each of these same units agree to such revocation by recorded instrument.

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

(iii) No amendment to the Declaration shall affect the Limited Common Elements appurtenant to the Commercial Unit, without the written consent of the specific Commercial Unit Owner affected thereby.

(iv) No amendment will be effective against the Sponsor or its assignees unless the Sponsor consents thereto in writing.

The By-Laws may be amended at any duly called Unit Owners meeting; provided: (1) that the notice of the meeting shall

contain a full statement of the proposed amendment; (2) that the amendment shall be approved by eighty percent (80%) of the Unit Owners in number and common interest, and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment will affect or impair the validity or priority of the Unit owners interest and the interests of holders of a mortgage encumbering a Unit or Units to be effective against the Sponsor, its designees or owner of an Unsold Unit unless such Unit Owner, mortgagee or Sponsor shall consent thereto in writing. No amendment to the By-Laws shall affect the Limited Common Elements appurtenant to the Commercial Unit, without the written consent of the Commercial Unit Owner.

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

A. UNIT OWNERS:

Sale or Lease of Residential Units

Residential Units can be sold or leased by a Residential Unit Owner, provided that he is not in arrears on the payment of common charges (except where the payment of such unpaid common charges is paid by the Grantee or provided for out of the proceeds of the sale) and provided further that such sale or lease is first offered to the Condominium under the same terms and conditions as the prospective purchasers or lessee has offered to purchase or lease the Residential Unit. See the By-Laws in Part II of the Plan as to the procedure to follow in case of a sale or lease.

Any Residential Unit Owner who wishes to enter into a lease for his Residential Unit shall be required to provide the Board of Managers with a copy of the proposed lease prior to its execution. Any lease entered into must contain a provision that the Lessee is subject to the Declaration, By-Laws and Rules and Regulations of the Condominium. Failure to comply with the above shall be deemed an automatic violation of the By-Laws of the Condominium. See Article XI Section 10 regarding other leasing restrictions. A purchaser is free to make a gift of his Residential Unit to anyone during his lifetime or to devise his Residential Unit by wills or to have it pass by intestacy without any restriction, provided, however, that such new Residential Unit Owner shall be bound by and his Residential Unit shall be subject to the foregoing restrictions. No Residential Unit can be sold without a simultaneous sale or the undivided interest in the Common Elements.

The Sponsor or any mortgagee acquiring title to a Residential Unit in a foreclosure can sell or lease a Residential Unit free of any of the foregoing restrictions. Further, the Sponsor, in its discretion, may rent a Residential Unit to a purchaser of said Residential Unit if the purchaser so desires, prior to the conveyance of title to said Residential Unit.

Right of First Refusal; Units Acquired or Leased by Board

The Board of Managers has a right of first refusal with respect to the sale or lease of any Residential Unit, except as set forth in Section 6 of Article XI of the By-Laws. The Board will notify the Unit owner of its intention to exercise such right within twenty (20) days from the date of receipt of notice from the Unit to the Board of the intended sale or lease. If the Board exercised such right, the closing will occur within forty-five

(45) days from the date the Board gives notice to the Unit Owner of its election to accept such offer.

In the event the Board does exercise its right of first refusal, the acquisition or lease of the Unit may be made from the funds deposited in the capital and or expense account 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 interest in the Common Elements, as a common charge, or may borrow money to finance such acquisition. The sole security which may be given for any funds so borrowed is the Unit to be acquired. The Board may also assess each Unit Owner, as provided above, for maintenance of such Unit. In the event any Units are acquired or leased by the Board the title or lease will be held by the Board or its designees on behalf of all Unit Owners in proportion to their interest in the Common Elements and any sale or lease of such Unit will be made by the Board or its designees on behalf of all Unit owners in proportion to their interests in the Common Elements. Such Units, while owned or leased by the Board or its designees, may be used for any purpose for which it could be used by an individual Unit Owner. In no event, however, may the Board or its designees at any meeting of Unit Owners vote the votes appurtenant thereto in any election of members of the Board. In any sale or lease of such Unit by the Board of Managers the Board or its designees may not discriminate against any person on the basis of race, creed, colors national origin, sex, disability, age, marital status or other grounds prohibited by law.

Each Unit Owner, at the closing of title to his Unit, will be required to execute an instrument (the "Power of Attorney") in substantially the form set forth at Part II, Exhibit B of this Plan, designating the Board and their successors, as his 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 or their designee, on behalf of all Unit owners.

Sale or Lease of Commercial Units

Commercial Units can be sold or leased by a Commercial Unit Owner, without restriction provided only that he is not in arrears on the payment of common charges (except where the payment of such unpaid common charges is paid by the Grantee or provided for out of the proceeds of the sale). Without limitations of the foregoing, the sale or lease of a Commercial Unit shall not be subject to any right of first refusal by the Board of Managers or similar restriction. There is no restriction on a Commercial Unit Owner's right to lease a Commercial Unit, except that any use permitted under any such lease, comply, in all respects, with applicable law. Any lease entered into must contain a provision

that the Lessee is subject to the Declaration, By-Laws and Rules and Regulations of the Condominium.

A purchaser is free to make a gift of his Commercial Unit to anyone during his lifetime or to devise his Commercial Unit by wills or to have it pass by intestacy without any restriction, provided, however, that such new Commercial Unit Owner shall be bound by and his Commercial Unit shall be subject to the foregoing restrictions. No Commercial Unit can be sold without a simultaneous sale or the undivided interest in the Common Elements.

The Sponsor or any mortgagee acquiring title to a Commercial Unit in a foreclosure can sell or lease a Commercial Unit free of any of the foregoing restrictions.

Mortgaging of Units by Unit Owners

A Unit Owner may mortgage his Unit at any time after he acquires title to the Unit in whatever amount and under whatever terms he can obtain, provided that the mortgage can only be taken from a bank, savings and loan association mortgage company, life insurance company, pension fund, trust company or other institutional lender. Any Unit Owner may, however, upon the resale of his Unit, grant a purchase money mortgage to a purchaser of his Unit. A Unit Owner may mortgage his Unit only if all arrears for common charges, if any, are provided for at the closing of the mortgage.

Common Charges Assessment and Collection

The Board of Managers will prepare and furnish its budget to the Unit Owners and their mortgagees, if requested, annually. Based upon such budget And any modification thereof approved by the Board of Managers, all the Unit Owners will be charged for the cost of the operation of the General Common Elements of the Condominium in accordance with their interest in the Common Elements as well as submetering, contract allocations and usage. The Residential Unit Owners will be charged for the cost of maintaining, repairing and replacing the Residential Limited Common Elements plus the Residential portion of the General Common Elements based on each Residential Unit's percentage of residential interest in the residential portion of the Building as indicated on Schedule A. Any special assessments pertaining to the Residential portion of the Building will be charged to the Residential Unit owners in accordance with their interest in the Residential portion of the Building as shown in Schedule A. The charges assessed by the Board of Managers ("Common Charges"), in addition to the cost of repairing and maintaining the Common Elements, assessments and other normal operational costs, may include, in the discretion of the Board of Managers, reserves,

working capital and other sums necessary to carry on the affairs of the Condominium. In addition, Common Charges may have to be increased as a result of Unit Owners not paying their maintenance charges.

The Owners of the Commercial Units will be obligated to pay a share of the cost of insurance and maintenance and operation of the General Common Elements based on the percentage of common interest allocated to such Units as reflected in Schedule A and the entire cost of the maintenance and operation of the Commercial Limited Common Elements. However the Board of Managers may also make allocations and assessments of common charges to the General Common Elements 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 the applicable provisions of law. In the event of any dispute relating to the expenses to be borne by the Commercial Unit Owner such dispute shall be submitted to arbitration in accordance with the provisions contained in Article XII of the By-Laws.

The estimate of Condominium expenditures in Schedules A and B were made by the Sponsor and passed upon by D&D Management Services Corp. Although the Sponsor is of the opinion that such estimates are accurate and reasonable, they are not intended and cannot be construed as an assurance of the actual expenses and are merely based upon information available at this time. Actual cost may be lesser or greater than as set forth herein.

It is presently anticipated that the common charges are to be used primarily to pay for fire and other casualty insurance on the Building and the Common Elements, public liability and property damage insurance, legal and accounting expenses, supplies and a maintenance reserve. The common charges do not include maintenance, repairs or decoration of interior of the Units or portions thereof, payments required pursuant to the terms of Unit Owner's mortgages or real estate taxes covering the individual Units.

The common charges which may be collected monthly by the Board of Managers and other costs of maintenance of the Units are set forth on Schedule A. See Schedule B-1 for estimated heating and other utility costs for each type of Unit. However, additional services which the Unit Owners may desire or other factors can increase these charges. The initial Board of Managers may commence the collection of common charges upon the closing of title to the first Unit or at any subsequent date as in its sole discretion it may determine. Prior to the collection of common charges, Sponsor shall be obligated to provide all the services disclosed in the first year budget at its sole expense. The Board's collection of common charges will be in an amount

necessary to carry out the duties of the Board of Managers as is set forth in this Offering Plan and such common charges shall be paid by the Unit Owners and the Sponsor as owner of the unsold Units in accordance with above procedures. The common charges will be placed in an account in the name of the Board of Managers at North Fork Bank, 413 86th Street, Brooklyn, New York 11209.

Where a Unit is damaged by casualty and the proceeds of insurance are not sufficient to cover the repair of the damage, the amount necessary to restore the Unit over and above the proceeds from any fire insurance on the Units will be a common charge to all Unit Owners. In order to protect the Unit Owner against the possibility of such common charges, the Board of Managers determines the amount of blanket casualty insurance covering all Units (the cost of such insurance is part of the common charges) and reviews the amount of such coverage annually.

The Sponsor shall be liable for the common charges and real estate taxes of all Units to which title has not been transferred to a purchaser commencing when common charges are first collected by the Board of Managers. once title has passed to a purchaser, the purchaser shall be solely responsible for all costs associated with the Unit including but not limited to common charges, real estate taxes, any special assessments and all individual utility costs.

Liens for the Non-Payment of Common Charges

Pursuant to 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 its unpaid common charges assessed by the Board of Managers and legal interest thereon prior to all other liens except liens for the payment of taxes and all sums unpaid on a first mortgage of record. The lien shall continue in force even after resale of a Unit except that the Board shall, in accordance with the Declaration, release the lien and right to collect unpaid common charges against any purchaser of a Unit where such purchase arises out of a foreclosure of a first institutional mortgage when the Board of Managers has been made a party to the foreclosure action.

The Board of Managers may foreclose the lien in the same manner as a mortgage on real property and in doing so shall be entitled to recover all costs incurred including reasonable attorney's fees. The liability of each Unit Owner for the payment of common charges thereafter assessed against his Unit shall terminate upon a sale, transfer or conveyance of such Unit in accordance with the provisions of the Condominium Declaration and of By-Laws. Further, any Unit Owner may convey his Unit to the Board of Managers or its nominee, on behalf of all other Unit Owners, without any compensation and in accordance with the

Declaration and By-Laws, and in such event he shall be exempt from any common charges thereafter assessed, but not relieved of his obligation to pay his mortgage. However a Unit Owner may not exempt himself from liability for his common charges by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his Unit.

Upon a resale, the purchaser of a Unit shall be liable for the payment of unpaid common charges assessed against such Unit prior to the acquisition of such Unit by the purchaser, except that a mortgagee who acquires title to a Unit or a purchaser at a foreclosure sale shall not be liable and the Unit shall not be subject to a lien for the payment of common charges assessed prior to the acquisition of title to such Unit by the mortgagee or purchaser at a foreclosure sale. In such event and in the event of a foreclosure by the Board of Managers of its lien on any Unit for unpaid common charges where the proceeds of the foreclosure sale are not sufficient for the payment of such unpaid common charges, the unpaid balance shall be charged to all Unit Owners as a common expense.

The Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Units in which Sponsor is more than 30 days in arrears of common charges while Sponsor is in control of the Board of Managers.

Repairs, Alterations and Improvements to Residential Units

A Residential Unit Owner can make any interior alterations or improvements to the Residential Unit he desires without obtaining the consent of the Condominium so long as such alterations or improvements do not affect the Building or any other common element. Non-structural alterations and improvements to Residential Units that do not affect the exterior of the Building or the value of other Units, and non-structural alterations to roof terraces which are designated as Irrevocably Restricted Areas, may be made without the prior approval of the Board of Managers. In the event such alterations or improvements affect the structural soundness of the Building the Residential Unit Owner must first obtain the written consent of the Board of Managers. The cost of repairs to Residential Limited Common Elements shall be a common expense of the Residential Unit Owners. Repairs to General Common Elements shall be a common expense of all Unit Owners. All maintenance (including electrical repairs and plumbing stoppages in the Residential Units, painting and decorating of the Residential Units), repairs and replacements to the Residential Units including doors abutting a Residential Unit (except painting or maintenance of the exterior surface of windows and doors which open from a Residential Unit which are performed by the Board of Managers) and repairs to pipes, wires and conduits located in and servicing a particular Residential Unit other than

as set forth in the Plan shall be made by the respective Residential Unit Owners at their own expense. The Owners of the Commercial Unit shall be solely responsible for the entire cost of maintaining, repairing and replacing the Commercial Limited Common Elements.

All work done by a Residential Unit Owner must be done in accordance with all applicable rules regulations, permits and zoning ordinances of any governmental agencies having jurisdiction thereof.

Repairs, Alterations and Improvements to Commercial Unit

Each Commercial Unit Owner shall have the right, without the consent of the Board of Managers, other Unit Owners or their mortgagees, to: (a) make alterations, additions or improvements, whether structural or nonstructural, ordinary or extraordinary, in, to and upon their respective Commercial Units; (b) change the layout of, or number of rooms in the Commercial Units from time to time; (c) change the size and/or number of Commercial Units from time to time by subdividing a Unit, combining separate Units (including those resulting from such subdivision or otherwise) into one or more Unit or altering the boundary walls between Units or otherwise; and (d) reapportion among the Units affected by such change their appurtenant interest in the Common Elements (in no case, however, may the total of such division or consolidation of the Commercial Unit by the Sponsor or Commercial Unit Owner result in a different percentage of Common Interest as existed on the date of the recording of the Declaration for the entire Commercial Unit), provided that any such Commercial Unit Owner is not then in default under the Declaration after notice and the expiration of any applicable grace period; such alterations, additions and improvements, changes or reapportionments do not impair the structural soundness of the Building; do not affect the General Common Elements or the Residential Limited Common Elements or the exterior; do not have a material adverse effect on the quiet use and enjoyment of the Building for the Residential Unit Owners; and that such alterations, additions, improvements, changes or reapportionments comply with the requirements of applicable law. Any alterations, additions, improvements, changes or reapportionments pursuant to this paragraph shall be done at the sole cost and expense of the Commercial Unit Owner and the Commercial Unit Owner agrees to indemnify and hold harmless the Condominium for any damages whatsoever incurred in conjunction with such alterations, additions, improvements, changes or reapportionments. In addition the Commercial Unit Owner shall obtain prior to the commencement of any such work such insurance coverages in such amounts as the Board of Managers may reasonably require, including, without limitation, workers compensation and liability insurance. The provisions of this paragraph may not be

amended or modified without the written consent of the specific Commercial Unit Owner(s)affected thereby.

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

The Commercial Unit Owners and/or their tenants shall have an easement to erect, maintain and replace one or more signs on the property permitted by law for the purpose of advertising and operation of any business conducted therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Building.

Repair Requirements for all Units

Repairs to General Common Elements shall be a Common Elements shall be a common expense of all Unit Owners. All maintenance (including electrical repairs and plumbing stoppages in the Units) painting and decorating of the Units including doors abutting a Unit (except painting or maintenance of the exterior surface of windows and doors which open from a Unit which are performed by the Board of Members) and repairs to pipes, wires and conduits located in and servicing a particular Unit other than as set forth in the plan shall be made by the respective Unit Owners at their own expense.

In the event that the Unit Owner fails to make any repair or creates any condition which effects the Building in which his Unit is located, the Common Elements, the Limited Common Elements or any other Unit, the Board of Managers, may, upon notice given in accordance with the provisions of the By-Laws, make such repair or correct such condition and charge the Unit for the cost of such service.

In the event it becomes necessary for the Board of Managers to bring any lawsuit or other proceeding to enforce its right to make such repair or correct such condition or to collect any sum due on account thereof, the Board of Managers shall also be entitled to collect reasonable attorney's fees in connection with such suit or proceeding.

Alterations by Sponsor

The Sponsor shall have the right, without the consent of the Board of Managers, other Unit Owners or the holders of mortgages on Unit to make alterations, additions or improvements structural and nonstructural, interior and exterior, ordinary and extraordinary, in, to and upon their Units, provided, however, that in each instance the Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

The Board of Managers will sign any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such structural addition, alteration or improvement made by the Sponsor or his designee to any Unit, provided, however, that the Board of Managers shall not be subjected to any expense or liability by virtue of the signing of the application or other document will be furnished to the Board of Managers.

Insurance

The Board of Managers shall obtain and maintain, to the extent obtainable, fire and casualty insurance with extended coverage, water damage, vandalism and malicious mischief endorsements insuring the Building, including all of the Units and the bathroom, kitchen and laundry equipment initially installed therein by the Sponsor, together with all heating, any air conditioning equipment and other service machinery contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as such interest may appear, in an amount equal to the full replacement value of the Building. Each of such policies shall contain a New York Standard Mortgagee clause in favor of each mortgagee or a Residential Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine.

In addition to the insurance set herein, the purchaser may desire to insure his personal effects and the interior of the Unit itself for fire and liability. Such insurance, if taken by the purchaser, will be payable by the purchaser directly.

If the proceeds of physical damage insurance are less than $25,000 and the loss involves the Commercial Units or, the Commercial Limited Common Elements, such proceeds shall be paid (i) entirely to the owners of the Commercial Units, if no part of the General Common Elements, the Residential Units or the

Residential Limited Common Elements are involved or (ii) to the owners of the Commercial Units, and the Board of Managers if the General Common Elements, the Residential Units, the Commercial Unit (and/or Commercial Limited Common Elements), or the Residential Limited Common Elements are involved. In the latter case, the net insurance proceeds shall be shared by the Commercial Unit Owners and the Board of Managers in proportion to the cost of repairing and restoring the Commercial Units (and Commercial Limited Common Elements), the General Common Elements, the Residential Limited Common Elements and the Residential Units respectively.

The proceeds of all policies of physical damage insurance carried by the Board shall be payable to the Board of Managers in the event of al loss amounting to $25,000 or less, and the loss involves only the Residential Units and/or the Residential Limited Common Elements. The proceeds of all policies of physical damage insurance carried by the Board shall be payable to the insurance Trustee if the loss shall amount to more than $25,000 to be applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the Unit owners, as hereinafter set forth.

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 the 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 insureds, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums shall be delivered to all mortgagees of Unit at least ten (10) days prior to expiration of the then current policies.

The amount of fire insurance to be maintained on the Building upon the transfer of title to the first Unit and until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will be in the amount of replacement cost (agreed upon amount) for the entire Building. The Board of Managers shall review the amount of fire insurance annually.

A New York Bank or Trust Company shall be the Insurance Trustee unless or until replaced by another bank or trust company in the State of New York, designated by the Board of Managers. In the event that the Insurance Trustee shall resign or not qualify, the new Insurance Trustee shall also be a bank or trust company in the State of New York designated by the Board of Managers. The Insurance Trustee shall hold all proceeds of insurance policies in accordance with Section 254.4 of the Real Property Law.

The cost of all such insurance and the fees and expenses of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a general Common Expense. The Board of Managers shall also obtain and maintain, to the extent obtainable: (1) fidelity insurance covering all employees of the Condominium who handle Condominium funds; and (2) in order to limit the liability of Unit Owners for personal injury and tort, public liability insurance covering each member of the Board of Managers and except arising out of occurrences within his own Unit, each Unit Owner, in such limits as the Board of Managers may deem proper. The Board of Managers shall review such limits once each year.

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

The Board of Managers shall have the right to require the owners of the Commercial Units to carry at their own expense such additional insurance covering each member of the Board of Managers, the managing agent, the manager and every Unit Owner as may be reasonably required with due regard to be given to the use and occupancy of the Commercial Unit from time to time. In the event of a dispute with respect thereto, the matter shall be submitted to the American Arbitration Association for arbitration and the cost thereof will be shared by both parties equally.

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

THE CONDOMINIUM INSURANCE COVERAGE DOES NOT COVER FIRE AND LIABILITY INSURANCE FOR THE PURCHASER'S PERSONAL EFFECTS AND INTERIOR OF THE UNIT. PURCHASERS ARE ADVISED TO SECURE SUCH COVERAGE.

The insurance the Sponsor will initially procure for the Condominium will contain officers and directors liability or fidelity bond insurance.

The Board will arrange for repair of the Units in the event of casualty loss. In the event the insurance proceeds are not sufficient to cover the cost of repairs to the Units, the balance of the cost of such repairs will be assessed against all Unit Owners. For further provision's regarding repair or

reconstruction of Units, after fire or casualty and condemnation provisions see Article VII and XIII of the By-Laws. In the event of a casualty loss, the Unit Owners will continue to pay the common charges on his Unit.

Notwithstanding the foregoing, if only the Commercial Units including the Commercial Limited Common Elements) are destroyed or damaged by fire or other casualty, the owners of the Commercial Units, as the case may be, will alone make all arrangements for the prompt repair and restoration thereof, and if the net insurance proceeds are insufficient to cover, or exceeds the cost, the Commercial Unit Owners will bear the entire amount of the deficit or shall receive all of the excess in proportion to their respective common interests. Similarly, if only the Residential Units and/or the Residential Limited Common Elements are damaged or destroyed by fire or other casualty and the insurance proceeds are not sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus will be borne or shared entirely by all Residential Unit Owners in proportion to their respective common interests. If the damage or destruction affects the Commercial Units (and/or the Commercial Limited Common Elements), the Residential Units, the Residential Limited Common Elements and the General Common Elements, or any combination of them, any deficit or surplus of insurance proceeds shall be borne or shared by all Unit Owners in the proportion that the cost of repairing the damage or destruction to their respective Units and Limited Common Elements bears to the total cost of repairing all damage or destruction. However, the owners of the Commercial Unit will still have the right to make all arrangements for the prompt repair and restoration of their Units.

Although there is no requirement for annual appraisals to ascertain whether the insurance coverage is adequate, such appraisals are required prior to renewal of any fire policy. See Schedule B for the estimated insurance costs of the Condominium.

Restrictions on Occupancy and Use

There is no restriction upon ownership of a Residential Unit. Occupancy of a Residential Unit, however, may only be for residential purposes in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium. Notwithstanding the foregoing, the Sponsor may, without permission of the Board of Managers, retain ownership of one or more Units for use as models or sales and/or promotional offices in connection with the sale or rental of Units. The Commercial Unit or any part thereof may be used by the Commercial Unit Owner(s) (or any tenant or tenants thereof) for any lawful purpose under the New York City Zoning Resolution.

The By-Laws of the Condominium contain the following use restrictions: No immoral, improper, offensive or unlawful use shall be made of the Condominium nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Residential Unit Owners, their families, employees, guests and any permitted pets shall not use or permit the use of the Residential Units and Common Elements in any manner that would be illegal, disturbing or a nuisance to other Residential Unit Owners. Except for the Sponsor, no Residential Unit Owner shall put any advertisement, poster or for sale signs of any kind in or on the Condominium without the consent of the Board of Managers. It is prohibited to hang garments, rugs, etc. from the windows or from the Building or to string clothes lines on or over the Common Elements or to use any of the Common Elements, other than those specifically designated, for storage. No Unit Owner shall paint the exterior surfaces of the windows walls or doors opening out of his Unit.

NO DOG, CAT, BIRD, REPTILE OR ANY OTHER ANIMAL SHALL BE KEPT OR HARBORED IN THE BUILDING UNLESS EXPRESSLY PERMITTED IN WRITING BY THE BOARD OF MANAGERS, WHICH CONSENT SHALL BE REVOCABLE BY THE BOARD. THIS PROVISION SHALL NOT APPLY TO ANY SALE OF A RESIDENTIAL UNIT BY THE SPONSOR.

Commercial Units

The Commercial Units may be used and occupied for any lawful purpose.

Access by Board of Managers

The Board of Managers and its agents, employees and contractors shall have a right of access to any Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under the Declaration and By-Laws.

Compliance with Terms of Declaration
By-Laws and Rules and Regulations

Ownership of a Unit in the Condominium subjects the Unit Owner to compliance with the provisions of the Declaration and By-Laws as well as any rules and regulations contained in the Declaration or By-Laws or established by the Condominium in accordance therewith. The rules and regulations set forth in the By-Laws and Declaration can be found in Part II of the Plan Exhibit Hp Article VIII and Exhibit G, Article Eighteenth. The Board of Managers can institute legal actions to enforce compliance with the provisions of the Declaration and By-Laws as well as the rules and regulations established therewith.

The provision of the Declaration and By-Laws that requires written consent of the Board of Managers prior to a Residential Unit Owner making an alteration that would impair the structural soundness of the Building does not apply to the Sponsor.

The provisions of the By-Laws which requires members of the Board of Managers to be Unit owners will not apply to the first Board of Managers or any Sponsor designees to the Board of Managers.

Other Liens

There are no other liens or encumbrances on the Unit or Common Elements other than the lien for non-payment of common charges, the lien of a first mortgage which arises if the purchaser obtains a first mortgage on his Unit and the liens and encumbrances set forth in Part I, Section XIV, above.

B. BOARD OF MANAGERS

Repairs, Alterations and Improvements to Common Elements

All maintenance, repairs and replacements to the Common Elements and Residential Limited Common Elements of the Property including but not limited to exterior walls of the Building, windows, roof and roof members, as well as all maintenance, repairs and replacements to any pipes, wires, conduits and public utility lines, any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and public utility lines as are located in the Common Elements or Residential Limited Common Elements but serve one or more Units shall be made by the Board of Managers and the cost thereof shall be a common expense by all Unit Owners, except that the owner(s) of the Commercial Unit will have no obligation for payment of the cost of maintenance, repair and replacement to the Residential Limited Common Elements. The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the Residential Limited or Common Elements. All maintenance, repairs and replacements to the Residential Unit, whether structural or nonstructural, ordinary or extraordinary, other than to the Common Elements contained therein, will be made by the respective Residential Unit Owners at their expense. All maintenance, repairs and replacements to the Commercial Limited Common Elements, whether structural or nonstructural, ordinary or extraordinary, will be made by the respective Commercial Unit Owner(s) at their expense.

The Board of managers shall have the right of access to any Unit for the purpose of making any repairs or replacements to any of the Common Elements contained therein or elsewhere in the

Building or to remedy any condition which would result in damage to any other Unit or the Common Elements, or which would violate the provisions of any mortgage covering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under this Offering Plan, the By-Laws or the Declaration of the Condominium. Such right of access shall be exercised in such manner as will not unreasonably interfere with the use of the Units or with the normal conduct of business by the occupants of the Commercial Unit, but 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 Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

Restoration or Reconstruction After Fire or Other Casualty

In the event of damage to or destruction of the Building as a result of fire or other casualty, the Board of Managers shall arrange for the prompt repair and restoration of the Building and the Board of Managers or the Insurance Trustee shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the common charges.

If 75% or more of the Units are destroyed or substantially damaged and 75% or more of the Unit Owners do not resolve to proceed with repair or restoration, the property comprising the Condominium shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common in which event the net proceeds of sale, together with the net proceed of insurance policies shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective common interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens. See page ___ as to the responsibility of the Commercial Unit Owner for damage limited to the Commercial Limited Common Elements.

Insurance

The Board of Managers shall obtain and maintain, to the extent obtainable, fire and casualty insurance with extended coverage, water damage, vandalism and malicious mischief endorsements insuring the Building, including all of the Units and

the bathroom, kitchen and laundry equipment initially installed therein by the Sponsor, together with all heating, air conditioning equipment and other service machinery contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the Building. Each of such policies shall contain a New York Standard Mortgagee clause in favor of each mortgagee of a Unit which shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine.

Reports to Unit Owners

All Unit Owners will receive within three (3) months of the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and profit and loss statement prepared by an independent public accountant, a statement regarding any taxable income attributable to the Unit owners, and a notice of the holding of the annual Unit Owners meeting. All Unit Owners shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board but not more often than once a month.

Units Acquired by the Board of Managers

All Units which are acquired by the Board of managers, or its designee, shall be held by it on behalf of all Unit Owners whose respective interests shall be in proportion to the common interest to such Unit Owners and the votes appurtenant to such Units shall be cast by the Board of Managers or its designee at all meetings of the Unit Owners, except that the Board will not vote the votes appurtenant to such Units in any election of members of the Board.

Termination of Condominium

This property shall not be withdrawn from the provisions of Article 9-B of the Real Property Law unless at least 80% of the Unit Owners in number and in common interest and the first mortgagees, if any, of these same Units agree to the withdrawal of this Property from the provisions of such Article. The Sponsor or its nominee will not cast any of its votes for withdrawal, unless 80% of Unit Owners other than Sponsor so vote.

Covenant Against Partition
of Common Elements

The Common Elements are not subject to partition nor are they severable from the Units except in accordance with the Real Property Law.

Reserves

The Condominium has the right to accumulate reserves for capital replacements or other general repairs of the Condominium. However, the Condominium will be taxed on any excess of income over expenses from unrelated sources. Examples of unrelated source income includes interest earned on reserve or other invested funds.

Easements

Each Unit Owner will have an easement in common with all other Unit Owners for the use, maintenance and repair of all pipes, wires, conduits and public utility lines located in the Common Elements or located in other Units and servicing his Unit. Further, each Unit Owner will have an easement for the continuance of any encroachment by his Unit on any adjoining Unit or Common Element now existing or which may come into existence hereafter as a result of the settling of the Units or repair or alteration of the Unit by the Board of Managers, after damage by fire or other casualty or as a result of condemnation or eminent domain proceedings, or by reason of an alteration made by the Board to the Common Elements so that any such encroachment may remain undisturbed so long as the Unit stands. Each Unit will be subject to such encroachments and easements in favor of all other Units.

The Board of Managers, its agents and employees shall have a right of access to the Units and to the Common Elements (irrespective of the restricted nature of such Common Element) to inspect, maintain or repair the Common Elements or any pipe, wire, or conduit therein or to make repairs to the Unit to prevent damage to the Common Elements or any other Unit.

The Commercial Units shall have an easement for the exclusive use of appurtenant Limited Common Elements, and shall also have easements to install, maintain, repair and replace signs, flues, vents, air conditioning, heating, ventilating water and other mechanical lines and fixtures and equipment in the basement, the roof and on the exterior walls of their Units.

Residential Units shall have an easement for the exclusive use of such portions of the Residential Limited Common Elements as may be appurtenant thereto.

Allocation of Common Interest

The common interest of the Condominium establishes the Unit Owners percentage of ownership in the Common Elements and percentage of liability for the payment of Common Charges. Each Unit Owner has the percentage of common interest in the Condominium set forth on Schedule A. Such allocation 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.

The percentage of the undivided interest in the Common Elements shall not be changed except with the consent of all of the Unit Owners affected expressed in a duly recorded amendment to the Declaration.

Copies of both the Declaration and By-Laws are contained in Part II of the offering Plan.

XXI. REAL ESTATE TAXES

In accordance with the New York State Condominium Act, real estate taxes applicable to each Unit will be separately assessed. Each Unit will then be taxed as a separate tax lot for real estate purposes, and the Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of taxes on other Units.

If the Units have not been separately assessed for real estate tax purposes prior to closing of title to the first Unit, Sponsor shall place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six-month period following the first closing or until the Units are separately assessed, whichever is shorter. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and shall receive reimbursement from Unit Owners at closing of title.

Real Estate Taxes Without Benefit of Section 421-a and ICIP

The estimated monthly costs and charges to be incurred by the owner of each Unit in the first year in which the property will be fully subject to real estate taxes together with estimated insurance costs for the fire and liability insurance on each Unit and other carrying costs are set forth on Schedule A. The estimate of real estate taxes for the projected first year of operation is based upon the following as determined by Moseson & Associates, the Sponsor's real estate tax consultant. Such estimates are also based upon valuation amounts and tax rates following completion of the construction of the Building. The estimates are (i) a valuation estimate in the aggregate amount of $6,470,269, and (ii) a projected tax rate of 12.62% in the case of the Residential Units and 11.431% in the case of the Commercial Units.

The actual taxes for the Property for the year 2004/2005 are $53,155 based upon an actual assessed valuation of $460,004 and a tax rate of 11.558%. Such valuation and tax rate are based upon the condition of the Property prior to the construction of the Building, i.e. a single story commercial building. The assessing authority that determines the tax rate and the assessed valuation is the New York City Department of Finance.

Real Estate Taxes with Partial Exemption Under Section 421-a and ICIP

The Sponsor will apply and will use its best efforts to obtain a partial exemption from real estate taxes with respect to the Property pursuant to Section 421-a of the New York Real

Property Tax Law and the Industrial and Commercial Incentive Program ("ICIP"). Assuming that the criteria set forth in Section 421-a and ICIP and elsewhere for the receipt of these benefits (see below) are met, the Units will be eligible for a partial real estate tax exemption during the construction of the Building and for a period of ten (10) years after the Building is considered to be completed for purposes of the statute. The amount of the exemption will decrease (and thus the amount of tax paid will increase even if the tax rate were to remain the same) by twenty (20%) percent of the original exemption amount every year from the 11th to the 15th years, at the end of which the entire assessed valuation of the Units will be subject to taxation.

For purposes of computing the amount of real estate taxes payable in a given fiscal year for a property receiving Section 421-a and ICIP benefits, the starting point is the "Base Assessment," or the property's assessed valuation in the tax year prior to commencement of construction.

Based upon the opinion of Moseson & Associates, the Sponsor's real estate tax consultant, the increased assessed value of the Property resulting from the improvement therein (i.e. the assessed value above the pre-construction assessed value) will be exempt from taxation during construction and during the ten (10) years following the first taxable status date immediately following completion of construction.

Assuming that Section 421-a and ICIP benefits are granted to the Property, the real estate taxes payable by each Unit for the first year of Condominium operation will equal its allocable share of the Base Assessment, times the then-current tax rate, plus its allocable share of assessments for local improvements or special assessment districts payable in connection with the Property.

Projected real estate taxes for Units during the first year of Condominium ownership, assuming the Property receives Section 421-a and ICIP benefits, are based upon an estimate that the aggregate real estate taxes for the Units for such first year will be approximately $62,582. These estimates are based upon a (i) pre-construction valuation of $495,900 and (ii) pre-construction residential tax rate of 12.62%, which valuation and tax rate applies to the 2003/2004 tax year.

The foregoing estimates both with and without Section 421-a partial tax exemption benefits were based on existing tax rates, current City of New York assessing policies and the Sponsor's description of the Building to be constructed on the Property. However, no guaranty or warranty is given that the projected amounts, including assessed values and rates, will approximate the actual amounts, that the New York City Real Estate Tax Assessment Bureau will allocate the assessed value by percentage of interest

in the Common Elements, or that the assumptions upon with the tax calculations were based will remain valid.

Eligibility of Property for Section 421-a Benefits

The Sponsor's ability to obtain Section 421-a benefits for the property is contingent on its meeting certain criteria contained in the statute and in the Regulations of the New York City Department of Housing Preservation and Development ("HPD"). These include, among other things, the requirements (i) that the construction take place on land which thirty-six (36) months prior to commencement of construction was either "vacant, under-utilized or improved with a non-conforming use", (ii) that construction must be completed no later than December 31, 2008, (iii) that the Units must be owned in condominium or cooperative form or be registered with HPD, and (iv) the Units are substantially used for dwelling purposes for at least 15 years following completion of construction; (v) the Building is constructed substantially in accordance with the plans and specifications approved by the New York City Department of Buildings and comply with the requirements of section 421-a, the Regulations and HPD, and HPD is notified of any modifications to the plan for the building or the "sell-out" price; (vi) a preliminary Certificate of Eligibility is issued by HPD after commencement of construction and prior to the issuance of a temporary Certificate of Occupancy; (vii) temporary Certificates of Occupancy for all the residential areas of the building or permanent Certificates of Occupancy for the building is issued and filed with HPD no later than six months after an application for the Final Certificate of Eligibility is filed with HPD or prior to December 31, 2008, whichever is earlier; (viii) a copy of such Final Certification and of the temporary or permanent Certificate of Occupancy for the residential units is filed with the New York City Department of finance succeeding the issuance of such Final Certificate of Eligibility; and (ix) there is no change in Section 421-a, the Regulations and decisional law, the Building would appear to be eligible for the partial real estate tax exemption provided under Section 421-a.

The above requirement and the additional criteria imposed by Section 421-a that must be met in order for the Property to receive partial tax exemption benefits are more fully described in the opinion of Moseson & Associates, Sponsor's special real estate tax consultant, which is contained in Part I of the Plan. It is the opinion of Mr. Moseson, based on the representations made to him by the Sponsor and on certain information independently verified by him, that all conditions of eligibility will be satisfied, that HPD will issue a Preliminary Certificate of Eligibility pursuant to the statue and regulations, and that the Department of Finance of the City of New York will grant an exemption from real property taxes to the extent of one hundred

(100%) percent of the assessed valuation which exceeds the Base Assessment of $495,900.

Until Units are separately assessed, real estate taxes and thus the partial tax exemption will be allocated among the Residential Units based on their respective percentages of common interest. However, once Units are separately assessed, there is no assurance that the New York City taxing authority will allocate taxes, and thus the tax exemption among the Residential Units in accordance with their percentages of interest in the Common Elements.

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

The New York City Department of Housing Preservation and Development ("HPD") routinely conducts audits under Section 421-a, the result of which can be either the reduction or revocation of benefits if proper documentation is not provided. The Sponsor represent that it will keep all records required by HPD and will make them available to HPD whenever requested to do so.

Notwithstanding the foregoing, no guaranty or warranty is made as to when or whether the application for Section 421-a and ICIP partial tax exemption benefits will, in fact, be submitted or approved, or as to the amount of any tax exemption benefits that may actually be received. In this regard, Purchasers should note that to the extent receipt of the Section 421-a and ICIP benefits depend upon the date on which the construction of the Building is completed, such receipt would be jeopardized if construction is delayed due to causes within or beyond the Sponsor's control.

If, for any reason (including, without limitation, Sponsor's failure to satisfy any of the criteria for obtaining Section 421-a and ICIP benefits for the Property, regardless of whether within or beyond Sponsor's control), Sponsor's application to obtain Sections 421-a and ICIP partial tax exemption benefits for the Property is not approved, the Units will be subject to full taxation and will receive no benefits under Section 421-a and ICIP. If such eventuality occurs, Purchasers under this Plan will have no right to rescind their Purchase Agreements, will continue to be obligated to pay their full purchase prices without any offset or credit and will have no claim against the Sponsor by reason of the same. Consequently, Schedule A to the Plan contains projections of monthly real estate taxes, total monthly carrying charges assuming that Section 421-a and ICIP benefits will be

available to the Property and assuming that such benefits will not be available.

Jacob Moseson of Moseson & Associates, has opined, but does not guaranty, that predicated upon the assumptions and representations stated in his opinion letter and subject to the caveats and conditions described above and in such opinion letter, the Units will be entitled to receive the partial real estate tax exemption benefits available under the Section 421-a and ICIP programs. Mr. Moseson's opinion letter is based solely on the facts and documents referred to therein. The Sponsor, and Mr. Moseson and Lewis Kuper, Esq., Of Counsel to Goldberg, Weprin & Ustin LLP, counsel to the Sponsor, strongly advise each person who is contemplating the purchase of a Unit to consult with his or her own attorney, accountant, or other financial advisor as to all of such matters (including the partial tax exemption benefits discussed above and in Mr. Moseson's opinion letter). Neither the Sponsor, the Selling Agent, Mr. Moseson, Lewis Kuper, Esq., nor Goldberg Weprin & Ustin LLP guaranty that such partial tax exemption benefits will be allowed to any Unit Owner or Owners. No warranties are made that the laws, the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Mr. Moseson has based his opinion letter, will not change. In no event will the Sponsor, the Selling Agent, Mr. Moseson, Lewis Kuper, Esq., Goldberg Weprin & Ustin LLP or any other person or firm connected with the offering be liable if it is determined that the Units do not qualify for tax exemption benefits under the Section 421-a and ICIP programs, or, if granted, if such benefits are later reduced or revoked.

The estimate of real estate taxes for each Unit for the first year of Condominium operation further assumes that the amount of real estate taxes payable with respect to each Unit will be levied in the proportion that its common interest bears to the common interest of all Units. There is no assurance that the City of New York will allocate taxes between Units in proportion to their respective common interests, the tax assessment for each Unit may be allocated on a basis that differs from the allocation of common interests. If they do not, owners of Units having the same common interest will pay different amounts of real estate taxes.

The Sponsor anticipates that the real estate tax rate will increase in future years rather than remain constant. The estimates of projected real estate taxes in this Offering Plan have been prepared by the Sponsor and cannot be construed as an assurance of the final tax costs, but are merely estimates based upon information available to the Sponsor at this time. Actual assessments may vary depending on such factors as changes in tax rates, method of assessment, etc. In no event will the Sponsor, Sponsor's counsel or Sponsor's consultant be liable to any purchaser under this Plan, nor will any purchaser have the right

to rescind his Purchase Agreement, in the event the amount of the taxes and assessed valuation differ from those projected nor if the method of allocating taxes is done in a manner different from that indicated in Schedule A of the Plan.

Each Unit Owner shall designate the Board of Managers as his attorney-in-fact, which power shall be deemed coupled with an interest to act as agent for such Unit Owner in accordance with Section 339-y of the Real Property Law to complain or apply to the board of assessment review of the assessing agency by filing a single complaint on behalf of all such Unit Owners, to commence and prosecute a special proceeding and to seek administrative and judicial review of assessments. The Board of Managers may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and to charge all such Unit Owners a pro rata share of expenses, disbursements and legal fees, for which charges the Board of Managers shall have a lien pursuant to Section 339(z) of the Real Property Law.

Each Unit Owner shall at the closing of title to his Unit execute an instrument substantially in the form included in Part II, authorizing the Board of Managers and the Sponsor to act on such Unit Owner's behalf.

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

The Sponsor has been advised by its counsel, Lewis Kuper, Esq., that each Residential Unit Owner will be entitled under present law to a deduction for Federal, New York State and City income tax purposes for the real estate taxes paid by him covering his Unit and, provided the Residential Unit is used as the Residential Unit Owner's primary residence or one (1) other residence that he selects pursuant to Section 163(h) of the Internal Revenue Code of 1986, for the interest paid by him on any mortgage covering his Residential Unit. Similarly, the Sponsor has been advised by counsel that certain Residential Unit Owners who are veterans of the United States Armed Forces may be entitled to deductions covering part of the real estate taxes applicable to their respective Residential Units.

The Commercial Unit Owners owning a Unit for commercial purposes will be entitled under present law to a deduction for Federal and New York State and City income tax purposes for the real estate taxes paid by him covering the Commercial Units, for the interest paid by him on any mortgage covering the Unit, common charges and depreciation. See Section XXII entitled "Opinion of Counsel".

Under Section 528 of the Internal Revenue Code, the Condominium may be eligible to be exempt from taxation on Common Charges collected from the Unit Owners, provided the requirements of Section 528 are met. However, because of certain tests for qualification, including the composition of the receipts and expenditures of the board of managers, and because of certain ambiguities in the language of Section 528 which are not clarified by the legislative history, rulings or regulations, it is not presently possible to guarantee that Section 528 will apply to the Condominium. Accordingly, while the Sponsor's counsel believe that the Condominium will be eligible for Section 528 election for the first year of operation, it is not possible at this time to express a definitive opinion as to the Section's continuing applicability.

XXIII. OPINION OF COUNSEL

GOLDBERG WEPRIN & USTIN LLP
1501 Broadway
22nd Floor
New York, NY 10036
(212) 221-5700
Fax: (212) 730-4518

Lewis Kuper, Esq.
Of Counsel

January 10, 2005

Park Lane Associates, L.P.
6833 Shore Road
Brooklyn, New York 11220

Re: Park Lane Condominium

Dear Sirs:

We note that the Offering Plan for the above-captioned Condominium states that it is believed that the monthly payments of interest on any mortgage which becomes a lien on a Condominium Residential Unit by a Residential Unit Owner who uses his Residential Unit as his principal residence or the one other residence that he selects pursuant to Section 163(h)(5)(A)(ii)(II) of the Internal Revenue Code of 1986 (the "Code") and the real estate taxes payable by a Residential Unit Owner which are assessed against his Residential Unit by any governmental taxing authority, are a proper deduction in connection with Federal and New York City and State Income Taxes payable by the owner of such Condominium Residential Unit.

We have given this matter careful study and it is our opinion that, pursuant to the provisions of the Internal Revenue Code (See Revenue Ruling 64-31, C.B. 1964-300) and the corresponding provision of the New York State Law (See Section 615 of the Tax Law), such interest payments and the aforesaid real estate payments are proper deductions by the owner of a Condominium Residential Unit, in connection with his Federal and New York City and State income taxes. In addition, certain Residential Unit owners who are veterans of the United States Armed Forces may be entitled to deductions covering part of the real estate taxes applicable to their Residential Units.

Section 528 of the Code, affords certain Condominiums substantially all of whose Residential Units are used for residences, the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty percent or more of the

gross income of each must consist of amounts received as membership dues, fees or assessments from the Unit owners and 90 percent or more of the expenditures of each must be for the acquisition, construction, management, maintenance and care of the Condominium Properties, which properties, as defined in Section 528 of the Code, include property held by the Condominium commonly held by the members of the Condominium, or property within the Condominium held by the members of the Condominium. Based upon our examination of the Offering Plan and subject to the Condominium actually satisfying the minimum percentage income and expenditure criteria set forth above, it is our opinion that the Condominium will be eligible to be treated as a tax exempt organization under Section 528 of the Code.

Such an election will exempt from Federal and New York City and State Income Taxation all amounts received by the Condominium from the home owners as membership dues, fees or assessments. The Condominium will be taxed however, on any excess of income over expenses from unrelated sources. Examples of unrelated source income include interest earned on reserve funds, income from concessions and income from dues or fees received from persons other than the Unit Owners. In the event either the Condominium fails to qualify for and elect Section 528 taxation status in any year, it may, to the extent it has any income from unrelated sources or from accumulated revenues received by virtue of dues, fees and assessments received from Unit Owners not expended in any taxable year, be subject to Federal and New York City and State Income Taxation (See Rev. Ruling 74-99, 1974-1 C.B. 131).

We have considered the relevant cases and rulings on the tax status of the Condominium, including Revenue Rulings 74-17, 74-991 73-370 and 75-371. These rulings, under certain circumstances, permit assessments for capital replacements and new or replacement equipment to be excluded from the Condominium's income and be treated for tax purposes as additional capital contributions. In such case, each Unit Owner's assessment for such purposes would add to his tax basis. Although the Condominium described in the Plan may be deemed a taxable entity under such Rulings, assuming that assessments for capital purposes, including reserves, are properly designated and accounted for, and that certain other special purpose assessments are properly treated as trust funds, the Condominium should not realize any significant amount of taxable income, other than with respect to incidental investment income, such as interest earned on reserve funds deposited in bank accounts.

Under the Plan, a Purchaser of a Commercial Unit will acquire fee title with an appurtenant undivided interest in the common elements. The Purchaser's Commercial Unit will be separately taxed for real estate tax purposes. Each Purchaser of a Commercial Unit may place a separate mortgage on his individual

Unit. A Commercial Unit may only be used for commercial purposes in accordance with the applicable zoning of the city of New York.

Based upon the foregoing and provided that the Plan becomes effective in accordance with its terms, and further assuming each Commercial Unit Owner holds his Commercial Unit for use in a trade or business, it is our opinion that each owner of a Commercial Unit will be entitled under present tax laws and regulations to deduct from his gross income for Federal, New York State and City income tax purposes (a) real estate. taxes assessed against his Commercial Unit paid to the local tax authorities; (b) interest paid by him on any mortgage indebtedness covering his Commercial Unit; (c) the common charges paid by him to the Board of Managers as his proportionate share of the cost of operating and maintaining the Property and Commercial Building (exclusive of any amounts paid to acquire capital assets, make capital improvements, or amortize debts for such items) and (d) his proportionate share of depreciation of the Commercial Building and of any other capital assets.

Based upon the determination of D & D Management Services Corp., licensed real estate brokers, it is our opinion that Sponsor has complied with Real Property Law Section 339(i) in assigning the percentage of common interest to each Unit. The Common Interest of each Unit 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 pursuant to Section 339-i(1)(iv) of the Real Property Law of the State of New York.

No warranty or representation can be made that the United States Treasury Department, the Department of Taxation and Finance of the State of New York or the Department of Finance of the City of New York, will allow the income tax deductions referred to herein if the tax laws or the regulations issued thereunder or any judicial interpretation to thereof change. Under no circumstances will the Sponsor or counsel to the Sponsor or any person be liable if the United States Treasury Department, Department of Taxation and Finance of the State of New York or the Department of Finance of the City of New York fail to allow the income tax deductions by future changes of fact or law including statutes, regulations, rulings and judicial determinations.

Under Section 528 of the Internal Revenue Code, the Condominium may be eligible to be exempt from taxation on Common Charges collected from the Unit Owners, provided the requirements of Section 528 are met. However, because of certain tests for qualification, including the composition of the receipts and expenditures of the board of managers, and because of certain

ambiguities in the language of Section 528 which are not clarified by the legislative history, rulings or regulations, it is not presently possible to guarantee that Section 528 will apply to the Condominium. Accordingly, while the Sponsor's counsel believe that the Condominium will be eligible for Section 528 election for the first year of operation, it is not possible at this time to express a definitive opinion as to the Section's continuing applicability.

The opinion of Sponsor's Counsel is not a guarantee. It is based upon existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel based this opinion will not change. In no event will Sponsor, Sponsor's counsel, the Board or Manager of the Condominium, the Selling Agent or any other person be liable if the Unit Owners cease to meet the requirements of the Internal Revenue Code of 1986, as amended, or the New York State tax law, as amended, if there are changes in the facts on which counsel relied in issuing its opinion, or if there are changes in the applicable statutes or regulations.

It is our understanding that this letter will be made a part of the Offering Plan of Park Lane Condominium.

Very truly yours,

Lewis Kuper, Esq.
Of Counsel

MOSESON & ASSOCIATES
769 Empire Avenue
Far Rockaway, NY 11691

Telephone (718) 327-5779
Fax (718) 327-5737

November 18, 2004

Park Lane Associates, LLP
c/o Shiraz Sanjana
6833 Shore Road
Brooklyn, New York 11220

RE: sixty six units, plus commercial space at 116-24 at Grosvenor Lane., Queens
Block: 7404 Lot:11

Dear Sir:

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

You and your architect have represented to us that:

1. You have commenced construction on the site of the building based on approved building plans issued by the Department of Buildings of the City of New York before January 1, 2005.

2. Upon completion of construction, the Building will be classified as a mix use of commercial and multiple dwellings pursuant to the Multiple Dwelling Law.

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

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

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

6. An application for Preliminary Certificate of Eligibility will be filed with HPD and ICIP upon start of construction.

7. Upon completion, the project will consist of a condominium consisting of sixty six residential units, plus commercial space.

CONCLUSION

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

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

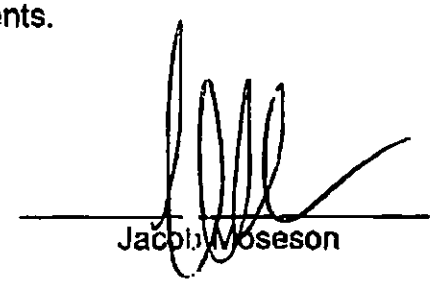
The total assessed value of the property (i.e., the aggregate assessment of all units) following completion of construction is estimated to be approximately 6,470,269. Using the foregoing estimate of assessed value upon completion, assuming completion to be on or before December 31, 2008 and assuming the tax rate remains the same as the current rate (i.e., $12.620 per $100 of assessed value) during the 15 year abatement period and upon completion of construction, and using a pre-construction assessed value of the property of 495,900.00 then upon

completion of the 15 year tax abatement the real estate taxes will be approximately $816,548.00. You are advised that this projection is an estimate as it is unlikely that the post-construction assessed value or tax rate will remain constant for the 15-year Section 421-a exemption period. Thus, the actual assessment and real estate tax for each Unit may be more or less than the Unit's proportionate share of the total assessment and tax amount shown. If any of the foregoing requirements or conditions, however, should not be met to the satisfaction of HPD, or if any of the foregoing representations should prove to be inaccurate, then, unless the Regulations are modified to remove or change any requirement or condition that is not met, the building would not qualify for the partial real estate tax exemption provided under Section 421-a.

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

Although the estimate of the 2004/2005 Actual Assessed Valuation is a good faith estimate, it is not possible to estimate it with any degree of certainty, and thus such assessed valuation when actually made, may be lesser or greater than as estimated. In no event will my firm, the Sponsor, the Sponsors' counsel, the Condominium Board or any other person be liable if the assessed valuation when actually made, is lesser or greater than predicted if the Administrative Code and the applicable rules and regulations of the City of New York are in the future changed or if the facts as represented to my firm prove to be untrue.

As president of Moseson & Associates a real estate tax consulting firm, I have represented homeowners, real estate developers, attorneys, and corporations since 1983 in dealings with the NYC Department of Housing Preservation and Development. I specialize primarily in obtaining Section 421a,421b,ICIP, & J51 tax abatements for my clients.



Jacob Moseson

XXV. RESERVE FUND AND WORKING CAPITAL FUND

At Closing of title, each Purchaser of a Unit will contribute a sum equal to two (2) month's Common Charges to the Working Capital Fund of the Condominium (or to reimburse the Sponsor for its payments to the Fund). The working capital fund will be held for initial working capital, repairs, insurance premiums, and other operating expenses incurred by the Condominium prior to the time that sufficient monthly Common Charges have accrued to pay such expenses. No capital reserve fund is being established for the Condominium.

At the First Closing, the Sponsor will apportion the following items with the Board of Managers as of midnight of the day preceding said Closing:

i. employees' wages, vacation and severance pay, and all other payments and obligations relative to the employee of the Condominium, if any;

ii. deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

iii. cost of gas, electricity and other utility charges for the Common Elements, including any assignable deposits with the utility companies;

iv. payments under any service, maintenance and concession contracts;

v. any water charges and sewer rents payable as Common Charges;

vi. cost of supplies on hand and equipment at Sponsor's cost (plus sales tax, if any);

vii. premiums for transferable insurance policies;

viii. management fees; and

ix. other customary adjustments.

All utility deposits made by Sponsor prior to the First Closing will be reimbursed. If any of the foregoing items to be apportioned or credited to Sponsor cannot be determined at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted or credited at the First Closing to the extent reasonably possible, and final adjustments or credits will be as soon thereafter as the undetermined amounts are ascertained.

Any Closing adjustments or credits the Sponsor owes the Board of Managers acting on behalf of the Unit Owners will be paid by the Sponsor into the Working Capital Fund. Any Closing adjustments the Board owes the Sponsor will be paid by the Board from the Working Capital Fund. However, the Closing adjustments to be paid by the Board to the Sponsor at the First Closing shall not reduce the Working Capital Fund below $1,000. In connection therewith, the Board may pay any excess closing adjustments to the Sponsor in twelve (12) equal monthly installments starting the month after the Working Capital Fund reaches $5,000. The amounts due Sponsor will be evidenced by an unsecured promissory note payable with interest at a rate of 8% per annum to be executed by the Board on behalf of the Unit Owners at the First Closing; if such note is necessary, the payments to be made under the note may result in an increase in Common Charges payable by the Unit Owners during the first year of operations. In lieu of making payments under the note, the Sponsor may elect to offset Common Charges that it may owe in lieu of accepting payment under the note. If the Sponsor is due any sums to reimburse it for advancing funds to the Condominium with respect to the purchase of the superintendent's Unit by the Board of Managers, then such advance will also be evidenced by a promissory note, payable as provided in Section 3(c) of this Plan.

No bond or other security will be furnished by the Sponsor for the performance of its obligations under this Plan, and its ability to perform will depend upon its financial condition when called upon to perform. While the Sponsor is in control of the Board of Managers, the working capital fund will be kept in a separate account and will not be used to reduce Common Charges. If any portion of the working capital fund is used during this period to pay for items in the budget set forth in Schedule B, such amounts will be repaid out of Common Charges collected.

In addition the Condominium budget includes as a lien item a repairs and maintenance fund of $20,000.00 and a line item fund for Contingencies in the amount of $9,314.00 to be collected out of the common charges paid by the Unit Owners. These repairs and maintenance reserve funds and contingency funds are to be used for the maintenance and repair of the Common Elements of the Condominium.

No representation is made that the repairs and maintenance fund and the contingency fund will be adequate to cover current or future expenses including repairs or replacements of Common Elements. If additional funds are required over and above said funds, it may be necessary to increase the common charges payable by the Unit Owners or to collect a special assessment from each Unit Owner. No reserve fund has been provided for major capital repairs or improvements.

Neither the Department of Law nor any other Governmental Agency has passed upon the adequacy of the above funds.

XXVI. MANAGEMENT AGREEMENT, CONTRACTS & LEASES

A. Management Agreement

At or prior to the First Unit Closing, the Condominium ("Principal") will enter into a management agreement with the Real Estate Management Corp., 6833 Shore Road, Brooklyn, New York 11220 ("Managing Agent"), an affiliate of Sponsor. The agreement will be for an initial term of one year, commencing on the date of the First Unit Closing. During the initial term, it shall be subject to the right of the Principal to cancel ten (10) days prior written notice for cause. After the term of the management agreement has expired it will be automatically renewed from month to month until cancelled by either party on thirty (30)days prior written notice. The Management Agreement shall be assignable by either party.

The Managing Agent will receive a stated annual fee of $18,000.00, payable in equal monthly installments. Such fee will be paid by the Condominium Board and will be charged to all Unit Owners as a Common Expense. However, the Managing Agent will be entitled to collect from each Unit Owner (other than the Sponsor, its designee or any other owner of an Unsold Unit), a fee in the amount of $500.00 for the processing of each application for a waiver of right of first refusal for a resale, and a fee of $250.00 for the processing of each application for the waiver of a right of first refusal in connection with the lease of a Unit.

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

(a) Cause to be hired, subject to the prior right of approval by the Board of Managers, paid and supervised, all persons necessary to be employed, including a part-time visiting superintendent, if any, in order to properly maintain and operate the Common Elements of the Buildings, who, in each instance, shall be the Principal's and not the Managing Agent's employees, and cause to be discharged by either written order of the Board of Managers or the Managing Agent all persons unnecessary or undesirable, all subject to such Union contracts, if any, or other agreements concluded on behalf of the Principal with the Principal's approval.

(b) Cause the Common Elements of the Buildings to be maintained in such a condition as may be deemed advisable by the Principal, including interior and exterior cleaning, and cause repairs and alterations thereof to be made, including, but not limited to plumbing, steamfitting, carpentry, decorating and such other incidental alterations or changes therein as may be proper, subject only to the limitations contained in the management agreement or in any agreement

with any Unit Owner or tenant. Ordinary repairs or alterations involving an expenditure of over $1,000.00 for any one item shall be made only with the prior written approval of the Principal, but emergency repairs, immediately necessary for the preservation or safety of the Common Elements of the Buildings or for the safety of Unit Owners, tenants or other persons, or required to avoid the suspension of any necessary service in the Buildings, may be made by the Managing Agent irrespective of the cost thereof, without the prior approval of the Principal.

(c) Cause all such acts and things to be done in or about the Common Elements of the Buildings as shall be necessary to comply with any and all orders or violations affecting the Premises, placed thereon by any federal, state or municipal authority having jurisdiction thereover, and orders of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body, subject to the limitation with respect to the amount of expenditure involved as contained in paragraph (b) above.

(d) Enter into contracts for electricity, gas, sidewalk maintenance, elevator and boiler maintenance, telephone, window cleaning, ash and rubbish removal for the Residential Units, vermin extermination and other services or such of them as shall be approved by the Principal; purchase all supplies which shall be necessary to maintain and operate the Common Elements of the Buildings, make all such contracts and purchases in either the Principal's or the Managing Agent's name, as the Principal shall elect; credit to the Principal any discounts or commissions obtained for purchases or otherwise, except insurance commissions and commissions payable to the Managing Agent under the terms of the Management Agreement. In no event shall any service contract be for a term longer than three years (other than the elevator service contract as set forth herein) or require annual payments in excess of $5,000.00 unless authorized by the Principal.

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

(f) Make a careful audit of all bills received for services, work and supplies ordered in connection with maintaining and operating the Common Elements of the Buildings, pay all such bills and, also pay water charges, sewer rent and assessments assessed with respect to the Common Elements of the

Buildings, if any, as and when the same shall become due and payable.

(g) At the direction of the Principal, 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) Procure social and credit references from all prospective Unit Owners or tenants.

(i) 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 Buildings and of inconvenience to other Unit Owners and tenants.

(j) Bill Unit Owners and tenants for Common Charges, rent and other charges and use its best efforts to collect such Common Charges, rent and other charges which may at any time be or become due to the Principal from any Unit Owner or tenant.

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

(l) Maintain 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 with appropriate assistance from a paycheck service at the expense of the Principal if desired by Managing Agent.

(m) Render monthly statements supported by disbursement vouchers and bills to the Principal, not later than the 25th day of each month, remitting the amount collected during the previous month less disbursements made on behalf of and for the account of the Principal, including the Managing Agent's compensation hereinafter specified, and less, also, all such amounts as in the Managing Agent's judgment it may be necessary or advisable to reserve or withhold to meet obligations due or which will or may become due thereafter and for which current income will not or may not be adequate. A copy of each such monthly statement shall be sent by the Managing Agent to the President and Treasurer of the Principal.

(n) 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.

(o) In conjunction with the certified public accountant of the Principal, arrange for an annual audit each year of the books of account of the Principal including an annual report each year of the operations of the Principal for the year then ended. A copy of each such annual report shall be sent by the Managing Agent to each Unit Owner.

(p) Prepare and submit annually to the Principal 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 of Managers of the Principal, and notify Unit Owners of annual and all other assessments of Common Charges as determined by the Board of Managers of the Principal.

(q) Make all necessary arrangements for the holding of meetings of the Unit Owners and Board of Managers and cause a representative of its organization to attend meetings of the Unit Owners and of the Board of Managers, if requested.

(r) Prepare and send out all notices of Board of Managers' meetings and Unit Owners' meetings and such other letters and reports as the Board of Managers may request.

(s) Managing 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 Buildings.

The annual financial statement with respect to 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 Condominium Board and charged to the Unit Owners as a Common Expense. In addition, the Condominium 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 Condominium Board or for personal injury or property damage not resulting from the Managing Agent's gross negligence or willful misconduct.

XXVII. IDENTITY OF PARTIES

Sponsor and Selling Agent

Sponsor is Park Lane Associates, L.P., a New York limited partnership, having offices at 6833 Shore Road, Brooklyn, New York 11220. The principal of Sponsor is Nancy Scarpinito, who is in the business of owning, operating, managing and constructing residential and commercial real estate. Mrs. Scarpinito is (i) the president of Park Lane Associates Realty Corp., the general partner and Sponsor and (ii) the limited partner of Sponsor.

Sponsor and its principals have not previously offered properties for sale as cooperatives, condominiums, planned unit development homes or time shares within the last five years except for the following buildings, in which Nancy Scarpinito the president of the said general partner and the limited partner of Sponsor, participated as follows.

a. Forest Park Condominium. Metropolitan Avenue Associates L.P., in which Nancy Scarpinito is a limited partner, filed a condominium offering plan with respect to 118-82 Metropolitan Avenue, Kew Gardens, New York 11415. The offering plan was accepted for filing on December 24, 2001. The first closing under the condominium offering plan took place on April 19, 2002.

b. 1630 Madison Avenue Condominium. Madison Avenue Associates L.P., in which Nancy Scarpinito is a limited partner, filed a condominium offering plan with respect to 1630 Madison Avenue, New York, New York 10029. The offering plan was accepted for filing on August 15, 2002. The first closing under the condominium offering plan took place on January 30, 2003.

c. The Promenade West Condominium. Johnson Avenue Associates L.P., in which Nancy Scarpinito is a limited partner, filed a condominium offering plan with respect to 3614 Johnson Avenue, Bronx, New York 10463. The offering plan was accepted for filing on October 30, 2002. The first closing under the condominium offering plan took place on February 27, 2003.

d. Bedford Court Condominium. South 1st Street Associates L.P., in which Nancy Scarpinito is a limited partner, filed a condominium offering plan with respect to 150 South 1st Street a/k/a 299 Bedford Avenue, Brooklyn, New York 11211. The offering plan was accepted for filing on June 3, 2003. The first closing under the condominium offering plan took place on December 31, 2003.

e. The Vistas Condominium. The Vistas, L.P., in which Nancy Scarpinito is a limited partner, filed a condominium

offering plan with respect to 9935 Shore Road, Brooklyn, New York 11209. The offering plan was accepted for filing on August 1, 2003. The first closing under the condominium offering plan took place on April 12, 2004.

f. Terrace Place Condominium. On December 30, 2004, Terrace Place Realty, LLC, in which Nancy Scarpinito is a managing member, filed a preliminary offering plan with respect to 20-36 Terrace Place, Brooklyn, New York 11218. The offering plan has not yet been accepted for filing.

g. Pier Pointe Condominium. On January 18, 2005, 6833 Shore Road Associates, L.P., in which Nancy Scarpinito is a limited partner, filed a preliminary offering plan with respect to 6833 Shore Road, Brooklyn, New York 11218. The offering plan has not yet been accepted for filing.

h. Boerum Heights Condominium. On March 24, 2005, Boerum Heights Realty Associates L.P., in which Nancy Scarpinito is a limited partner, filed a preliminary offering plan with respect to 6833 Shore Road, Brooklyn, New York 11218. The offering plan has not yet been accepted for filing.

i. Arlington Heights Condominium. On March 28, 2005, Arlington Heights Realty Associates L.P., in which Nancy Scarpinito is a limited partner, filed a preliminary offering plan with respect to 6833 Shore Road, Brooklyn, New York 11218. The offering plan has not yet been accepted for filing.

j. Coventry Condominium. On June 23, 2005, 35-38 Junction Boulevard, LLC, in which Nancy Scarpinito is a managing member, filed a preliminary offering plan with respect to 35-38 Junction Boulevard, Jackson Heights, New York 11368. The offering plan has not yet been accepted for filing.

The Sponsor will not use a selling agent in connection with the Plan.

Sponsor's Attorneys

The sponsor has retained Lewis Kuper, Esq., Of Counsel to Goldberg, Weprin & Ustin LLP, 1501 Broadway, 22nd floor, New York, New York 10036, to represent it in the preparation and consummation of the Offering Plan. Lewis Kuper, Esq. drafted the Declaration, the By-Laws, this Plan, the form of Purchase Agreement, the form of Unit Deed and all other documents necessary in connection with the formation of the Condominium, and are 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 this offering.

Lewis Kuper, Esq. and Goldberg Weprin & Ustin LLP have no financial interest in the Property or the Sponsor, except that they are to be paid a fee for their services.

The Managing Agent

Real Estate Management Corp., an affiliate of Sponsor will be the initial managing agent for the Condominium.

Architect and Engineer

The architect who prepared the report in Part II and who executed the Certification in Part II is Karl Fischer, Architect, 530 Broadway, 9th Floor, New York, NY 10012. Over the past 8 years, he has been involved in the design and oversight of a range of Commercial Residential buildings in New York City.

The firm of has also been retained as architect for the rehabilitation of the Building. The firm has completed several ground up construction mixed use residential/commercial projects similar in scope to this offering.

XXVIII. REPORTS TO UNIT OWNERS

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

1. A financial statement of the Condominium prepared by a certified public accountant within three (3) months of the end of each fiscal year; such statement shall be certified while the Sponsor is in control of the Board of Managers;

2. Prior notice of the Annual Unit Owners' Meeting; and

3. A copy of the proposed annual budget of the Condominium within thirty (30) days prior to the date set for adoption thereof by the Board of Managers; while the. Sponsor is in control of the Board of Managers, such budget shall be certified.

XXIX. DOCUMENTS ON FILE

The Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan, on file and available for inspection without charge and copying at a reasonable charge at the office of the Sponsor for six (6) years from the date of first closing. The Sponsor will deliver to the Board of Managers, a copy of all documents filed with the appropriate recording office at the time of the closing of the first Unit.

XXX. GENERAL

Pending Litigation

At the date of this Offering Plan, there are no lawsuits, administrative proceedings or other proceedings pending the outcome of which may materially affect the Offering Plan, the property, Sponsor's capacity to perform all of its obligations Under the Plan, the Condominium or the operation of the Condominium.

Prior Offerings

This property has not been the subject of any prior public offerings.

Non-Discrimination

In accordance with the provisions of the laws of the State of New York, the Sponsor represents that it will not discriminate against any person because of his or her race, creed, sex, color, age, disability, marital status, national origin or other grounds prohibited by law in the sale of Units under this Plan.

Amendment of Plan

The Plan may be amended at any time and from time to time provided that if the amendment is a material and substantial modification of the Plan which materially adversely affects a purchased, then the Sponsor will grant such purchaser who has theretofore executed a Purchase Agreement a right of rescission which may be exercised within fifteen (15) days after presentation of such amendment. In the event such right of rescission is exercised, the purchaser shall receive a refund, in full, of the Downpayment made together with interest earned thereon, if any, and upon such refund the Purchase Agreement shall be deemed null and void and neither party shall have any claim against the other. No person has been authorized to make any representation which is not expressly contained herein. This Plan may not be changed or modified orally.

Smoke Detector and Carbon Monoxide Detectors

Smoke detectors and carbon monoxide detectors shall be installed in the Units in compliance with all applicable law.

XXXI. SPONSOR'S STATEMENT OF SPECIFICATIONS OF BUILDING CONDITIONS

Sponsor adopts the Description of Property and Building Condition set forth in Part II of the Plan, and represents that it has no knowledge of any material defects or need for major repairs to the Property except as set forth in the Description of Property and Building Condition set forth in Part II of the Plan.

Park Lane Associates, L.P.
Sponsor

Dated: New York, New York
September 14, 2005

PART II

Exhibit "A"

PURCHASE AGREEMENT ("Agreement")
PARK LANE CONDOMINIUM ("Condominium")
(TO BE EXECUTED IN TRIPLICATE)

Name of Purchaser(s):_____

Address for Notices: _____

Social Security No.:_____

Unit No.(s):_____

Dated as of:_____

Total Purchase Price . . . . . $_____

Down Payment
(10% of Total Purchase Price). . . . $_____

Balance Due at Closing . . . . . $_____

1. Agreement to Purchase. Purchaser agrees to purchase from Park Lane Associates, L.P. ("Seller") Unit No. and a % undivided appurtenant interest in the Common Elements of the Condominium upon the terms set forth herein, for the Total Purchase Price shown on the first page of this Agreement. Purchaser is delivering to Seller a check for the Down Payment shown on this first page made to the order of "Lewis Kuper, Esq. 116-24 Grosvenor Lane Special Escrow Account", which Seller acknowledges receiving. If the Down Payment check is not collectible for any reason, this Agreement shall, at Seller's option, be null and void. When Seller delivers the deed for the Unit, Purchaser will give Seller or anyone Seller designates Purchaser's personal certified check or an official bank check payable as per the instructions of Seller, for the Balance Due at Closing shown on the same first page, drawn on the New York City bank which is a member of the New York Clearing House Association. Purchaser understands, however, that this Agreement will not have any legal effect, until Seller has signed a copy of this Agreement and forwarded it to Purchaser, and that Seller has no obligation whatsoever to do so. FOREIGN CHECKS, CHECKS OF PARTIES NOT A PURCHASER AND CHECKS CONTAINING ANY ENDORSEMENTS WILL NOT BE ACCEPTED.

2. Definitions. All of the capitalized terms used in this Agreement shall have the same meanings as they do in the Condominium Offering Plan for Park Lane Condominium dated , 2005 (the "Plan"), unless the context requires otherwise. Purchaser has been afforded at least three (3) full business days

to review the Plan and any filed Amendments thereto prior to the signing of this Agreement. The term "Purchaser" shall be read "Purchasers" if more than one person is a Purchaser, in which case the obligations of each Party signing this Agreement shall be joint and several.

3. Closing of Title. The closing of title 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 (the "Closing Date") to be specified by Seller. Such date shall be no earlier than ten (10) days after the date of which written notice is given to Purchaser that the Plan has been declared effective (unless Purchaser and Seller shall agree on an earlier Closing Date). 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 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.

At the closing of title Seller shall deliver to Purchaser a bargain and sale deed, with covenants against grantor's acts, conveying the Unit to Purchaser. Such deed shall be in the form contained in Part II of the Plan, executed and acknowledged by Seller or as directed by Seller in form for recording.

Simultaneously with the delivery of the deed, Purchaser (i) shall cause the proceeds of any mortgage loan to be transferred to the Seller on account of the Total Purchase Price and (ii) shall execute and deliver to the mortgagee the note and mortgage, and any other documents required by the mortgagee, as well as any documents required by Seller.

4. Power of Attorney to Board of Managers. 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 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 therefor.

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

Declaration, By-Laws, the Rules and Regulations and the Plan.

6. 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," and the Exhibits submitted in connection therewith and the mortgage referred to in Paragraph 9 hereof, if any (as well as other mortgages, if any, obtained by Purchaser).

Notwithstanding the above, the existence of unpaid taxes or liens of any kind at the time of title closing shall not constitute an objection to title, provided that a reputable title insurance company 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 Agreement, out of the monies to be paid by the Purchaser at the time of closing title.

7. Expenses of Closing and Closing Adjustments. Purchaser will pay the closing costs and expenses referred to in the Section of the Plan (as same may be amended to date) entitled "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, Additional Tax Due on the Conveyance of Residential Real Property of $1,000,000 or more (the 1% so-called "Mansion Tax", 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 $750.00, plus disbursements, will be payable by Purchaser to Lewis Kuper, Esq. provided that an additional fee of $350.00 per closing shall be due and payable for any Unit Closing which occurs other than in the Borough of Manhattan. A further fee $350.00 shall be payable by Purchaser to Seller's attorneys for the work involved for each assignment and/or cancellation of a purchase agreement or contract. In addition, should Purchaser use a title company other than Resource Abstract, then in such event Purchaser shall pay Sponsor's attorney an additional fee of $1,000.00 for its services rendered in connection with its review of the title report and clearance of title exceptions. Assignments are permitted only pursuant to the terms of the Offering Plan. A legal fee of $500.00 shall be payable for work involved as a result of any adjournment by a Purchaser beyond that permitted under any right of adjournment set forth herein. In addition, Purchaser shall also pay at the closing $1,000.00 to Sponsor in payment of Sponsor's condominium costs and one (1) month's common charges for the Condominium's working capital fund. Except as

otherwise provided in this agreement 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. Any such expenses or adjustments payable to Seller in excess of $500.00 will be paid by certified check or bank check drawn on a bank or trust company which is a member of the New York Clearing House Association of any successor organization.

8. Agreement Subject to Mortgages. Purchaser agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any building loan mortgage heretofore or hereafter made and any advances heretofore and hereafter made thereon and any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the building loan schedule of payments or accelerated thereunder by virtue of lender's right to make advances before the become due in accordance with the schedule of payments. Notwithstanding anything to the contrary contained in this Paragraph 8, however, on the Closing Date the only mortgage to which the Unit will be subject will be the mortgage referred to in Paragraph 9, hereof, if any, as well as any other mortgage(s) obtained by Purchaser.

9. [INTENTIONALLY OMITTED]

10. Default by Purchaser. 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 3 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 Agreement), such failure shall constitute a default by Purchaser and Seller may send notice to Purchaser of Seller's intention to cancel this Agreement 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 PURCHASE AGREEMENT WITHIN THE APPLICATION PERIOD. "Time is of the essence" means that if such default is not cured within twenty (20) days from the mailing date or fifteen days after personal delivery of such written notice, Sponsor may (but shall not be obligated to) elect to cancel the Purchase Agreement by notice of cancellation to Purchaser sent after the cure period has expired. In the event that Seller shall elect so to cancel this Agreement, Seller shall

certify to its attorneys, Lewis Kuper, Esq., that title has not closed because of Purchaser's default and that Seller has elected to cancel this Agreement by reason thereof, and Lewis Kuper, Esq. shall thereupon pursuant to Paragraph 17 hereunder, cause to have paid over to Seller as liquidated damages the Down Payment and 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 Agreement shall be cancelled 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. Lewis Kuper, Esq. may rely upon the truth and accuracy of the facts contained in Seller's certification and authority of the person or persons executing the same and shall have no liability as a result of such reliance.

Notwithstanding the above, Lewis Kuper, Esq., the Escrow Agent, will hold funds in escrow until otherwise directed by:

(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 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;

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

Purchasers and the Escrow Agent <u>may</u> 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 attached as Exhibit "A" to this Purchase Agreement. The Party applying for a determination must send all other parties a copy of the application.

If Purchaser becomes an occupant of the Building pursuant to an Interim Use and Occupancy Agreement, his failure to pay rent or otherwise comply with his use and occupancy obligations shall constitute default under this Purchase Agreement. Upon the occurrence of such default, Seller shall have the right to cancel this Agreement upon sending Purchaser ten (10) days prior written notice of its intention to do so. If Seller elects to cancel, Purchaser shall have thirty (30) days from the giving of the cancellation notice within which Purchaser must cure the specified default. If the default is not timely cured the Interim Use and Occupancy Agreement will be deemed cancelled 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). Any additional deposits in excess of ten percent (10%) of the Total Purchase Price, plus any interest, subject to the exception with respect to the actual cost incurred by Seller for any special work in the Unit ordered by Purchaser, shall be refunded to Purchaser promptly thereafter. Upon cancellation of this Agreement and making such refund to Purchaser (if any), the Purchase 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 Agreement had never been made and without accounting to Purchaser for the proceeds of such sale.

Failure to comply with all obligations under this Agreement 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 five (5) days prior written notice of its intention to do so. If Seller elects to terminate, Purchaser shall have five (5) days from giving of cancellation notice within which cure the specified "failure to comply". If there is no timely cure, the occupancy obligation is terminated as of the expiration of said five (5) 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 Agreement.

11. No Assignment. Purchaser shall have no right to assign this Agreement without Seller's prior written consent. Any

purported assignment of this Agreement 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 and to Seller c/o , (with copy to Lewis Kuper, Esq., Goldberg Weprin & Ustin, LLP, 1501 Broadway, 22nd Floor, New York, NY 10036) 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 statement of any nature, whether made by Seller, Seller's Counsel 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 specification 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. Recording of Deed and Power of Attorney. At the closing of title, Purchaser will deliver the executed deed received from Seller and executed and acknowledged power of attorney to the representative of the title company, if any, or to Seller for recording in the Office of the Register of the City of New York, County of New York. Such deed and power of attorney will be in the form set forth in the Plan.

15. Binding Effect. This Agreement 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 Purchase Agreement shall bind and inure to the benefit of the parties hereto, their heirs, personal representatives, successors and assigns.

16. Agreement Subject to Plan Becoming Effective; Seller's Right to Cancel. This Purchase Agreement 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 Purchase Agreements for Units totaling not more than 80% of the Common Interest of the Condominium have been executed and accepted. If the Plan is abandoned or does not become effective this Purchase Agreement shall be deemed cancelled, 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 subsequently to the end of the scheduled closing date, after permitted adjournments, this Purchase Agreement shall be deemed cancelled. If this Purchase Agreement is cancelled 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.

17. Monies to be Held in Trust; Payment of Purchase Price; Notice of Closing. The required Down Payment pursuant to this Agreement will be ten percent (10%) of the purchase price for the Unit set forth in the Plan, as amended. All monies, including all deposits, down payments or advances, received by Seller through its agents or employees pursuant to this Agreement either prior to or subsequent to the Consummation of the Plan will be deposited with North Fork Bank, in a segregated, special escrow account or accounts titled "Lewis Kuper, Esq., 116-24 Grosvenor Lane Special Account" or similar name, with the name of Purchaser, and Unit number added to the title of the account at its branch located at 413 86th Street, Brooklyn, NY 11209. Such account or accounts shall be interest bearing if so requested by Purchaser in accordance with Section 71-a(3) of the Lien Law. Such funds shall be deposited within five (5) business days after this Agreement 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 member of Lewis Kuper, Esq., 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 Agreement is cancelled (without default by either party) in accordance with its terms. Down Payments with any accumulated interest, shall remain the property of the Purchaser except as provided by law.

Down Payments will be retained in the special account as set forth above until (i) Seller performs under the terms of the Purchase Agreement or (ii) Purchaser rescinds or defaults in performance, thereby excusing performance by Seller or (iii) release or discharge of Seller's liability to refund such downpayment or (iv) upon transfer of title to the Unit to the Purchaser, or (v) by mutual consent of Seller and Purchaser, including provisions in the previous paragraph, or (vi) as provided in the section of the Plan titled "Procedure to Purchase", which is incorporated herein by reference.

As an alternative to depositing the Down Payment in escrow as set forth above, Seller, provided it first obtains an exemption from the Department of Law, may post a bond or indemnity contract with a licensed surety company ensuring return of such monies, which bond or contract is to be delivered to Purchaser.

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 the event of an uncured default by Purchaser in its obligations under the Purchase Agreement, no more than ten percent (10%) of the purchase price plus any interest earned thereon, may be retained as liquidated damages. Seller agrees not to seek the remedy of specific performance in connection with Purchase Agreements as to which there has been a default by Purchaser. No Down Payment 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.

Following the declaration of effectiveness of the Plan, Purchaser will be given at least ten (10) days prior written notice of the closing date for his Unit, which notice will also remind Purchaser of its obligations to pay the balance of the purchase price at that time and will state when Common Charges will be due and payable.

18. 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 Purchase Agreement. The cost of any such items will be added to the purchase price of the Unit.

19. Acceptance of Condition of Unit; Risk of Loss. (i) Purchaser shall accept title (without abatement 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.

(ii) Prior to the closing of title to a Unit, 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.

(iii) Purchaser represents to Seller that he has examined the Unit and agrees that his execution of this Purchase Agreement shall constitute acceptance of the Unit and the Building and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein, in their present conditions on the date of this Purchase Agreement, subject to reasonable use, wear, tear and natural deterioration between the date of this Purchase Agreement and the Closing Date and subject to any other obligations of Seller under the terms of the Plan to complete the Unit.

(iv) 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 Purchase Agreement. 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 this 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 Purchase Agreement and accepting title to the Unit.

(v) 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 agreement 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, this Agreement 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 repay 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.

(vi) 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 Agreement will be deemed cancelled 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.

20. 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, without the prior written consent of the Seller, and full compliance by the Purchaser with the terms of this Agreement. 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 this Agreement 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, if the Unit is currently or hereafter becomes vacant.

21. Limitation of Seller's Liability. The Seller's liability under this agreement 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, this Agreement shall 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.

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

23. Other Agreements. This Purchase Agreement 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.

24. Amendment Purchase Agreement. This Purchase Agreement 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.

25. Brokerage. Purchaser represents and warrants to Seller that Purchaser did not negotiate with any broker for the purchase of the Unit other than _____. Purchaser hereby

agrees to indemnify, defend and hold Seller harmless from any claims by any broker that alleges that he has dealt with Purchaser in connection with the purchase of the Unit.

26. Governing Law. The Purchase Agreement shall be governed by and construed in accordance with the law of the State of New York.

27. 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 Purchase Agreement or the relationship of the parties as Purchaser and Seller, or the right of Purchaser to any statutory relief or remedy.

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

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

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

29. 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 Purchase Agreement, except as to any item specifically listed and excepted therefrom.

30. Conflict with Plan. Any conflict between the Plan and this Purchase Agreement will be resolved in favor of the Plan.

31. 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, a New York Limited Liability Company, will furnish to Purchaser a non-foreign certification at closing, thereby complying with FIRPTA and relieving Purchaser from any withholding obligations.

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

Dated: _____, New York

_____

_____L.S.
Purchaser

Accepted:

Park Lane Associates, L.P.

By:_____

Escrow Received in Accordance
With the Terms Hereof:

_____
Lewis Kuper, Esq.

EXHIBIT "B"

POWER OF ATTORNEY

I (We) _____

the owner(s) of Condominium Unit No. ____ 116-24 Grosvenor Lane, Kew Gardens, New York, in the Condominium, known as Park Lane Condominium covering the property located in the Borough of Queens, City and State of New York, do hereby nominate, constitute and appoint the members of the Board of Managers of the Condominium and their successors jointly, my true and lawful attorneys-in-fact coupled with an interest and with the power of substitution, in my name and on my behalf to (1) acquire, in their own name or in the name of their designee by deed on behalf of all owners of Condominium Units in said property, any Condominium Unit whose owner desires to sell or abandon the same, or which shall be the subject of a foreclosure sale or a deed in lieu of a foreclosure sale, at such price and on such terms as my said attorneys-in-fact shall, in their sole discretion, deem proper and thereafter to convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Condominium Unit so acquired, at such terms as my attorneys-in-fact may in their sole discretion determine, granting to my said attorneys-in-fact the power to do all things in the said premises which I could do if I were personally present; and (2) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (b) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate.

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

I(We) do, hereby further irrevocably nominate, constitute and appoint Park Lane Associates, L.P., and its successors, my true and lawful attorneys-in-fact coupled with an interest, with power of substitution, in my name and on my behalf to vote at any Unit Owners meeting for, and to file an amendment to the Declaration of 198 Roebling Street Condominium, the By-Laws and the Rules and Regulations of the said Condominium or any of said documents when such amendment (1) shall be required to fully and fairly depict the Units as built or to carry out any of the provisions of the

Offering Plan, or to create any utility easement, or (2) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its designee in accordance with the Declaration or (3) shall be required by (a) an institutional lender designated by Sponsor 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 subdivision (1), (2) or (3) of this paragraph shall not 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 held by an institutional lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as Sponsor shall cease to own any Unit in 161 Hudson Street Condominium.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, I(We) have hereunto set my (our) hand(s) and seal(s) this ___ day of _____, 2004.

_____

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 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

EXHIBIT "C"

DEED

THIS INDENTURE made the___ day of _____, 2005, between Park Lane Associates, L.P., with an address c/o , party of the first part or Sponsor, and _____ _____ having an address at _____ _____, party of the second part;

W I T N E S S E T H:

That the party of the first part, in consideration of TEN ($10.00) DOLLARS lawful money of the United States and other good and valuable consideration, paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

ALL that certain piece or parcel of real property, with the improvements therein contained, situate and being a part of Park Lane Condominium (the "Condominium") known and designated as Unit No. ____ (the "Unit") in the building (the "Building") known as 116-24 Grosvenor Lane, Kew Gardens, New York, County of Queens, City and State of New York, said Unit being designated and described as Unit No. _____ in a certain declaration dated _____, 2005, made by Sponsor Pursuant to Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), establishing a plan for condominium ownership of the Building and the land (the "Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Queens County Office of the Register of The City of New York on _____, 2004, in Reel _____ page ____ (and has been amended as set forth in Exhibit B annexed hereto and by this reference made a part hereof* (which declaration and amendments thereto are hereinafter collectively referred to as the "Declaration"). This Unit is also designated as Tax Lot _____ in Block _____ of Section _____ of the Borough of Queens on the Tax Map of The City of New York and on the Floor Plans of the Building, certified by_____ _____, on _____, 20___, and filed with the Real Property assessment Department of The City Of New York on _____, 20____, as Condominium Plan No. _____ and also filed in the City Register's Office on _____, 20____, as Condominium Plan No. _____;

*delete if inapplicable

TOGETHER WITH an ____% undivided interest in the Common Elements of the Condominium.

TOGETHER WITH AND SUBJECT to the terms conditions covenants, easements and provisions of the Declaration and of the By-Laws of the Condominium recorded simultaneously with and as part of the Declaration, as the same may be amended or modified in accordance therewith, from time to time by instruments recorded in the City of New York, New York County, which terms, conditions, covenants, reservations and 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;

SUBJECT FURTHER to all exceptions to title set forth in the Offering Plan.

TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way, whatever, except as aforesaid.

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

AND the party of the second part accepts and ratifies the Declaration and the By-Laws and the Rules and Regulations of the Condominium recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof, as the same may be amended from time to time by instruments recorded in the Office of the Register of the City of New York, New York County.

The use for which the Unit is intended is that of a one family residence subject to the applicable governmental regulations and the restrictions contained in the Declaration.

This conveyance is made in the regular course of business actually conducted by the party of the first part.

The word "party" shall be construed as if it means "parties"

whenever the sense of this indenture so requires.

The words "party of the first part" and "party of the second part" shall be construed to include their respective grantees, heirs, executors, administrators, legal representatives, successors and assigns.

IN WITNESS WHEREOF, the party of the first part and the party of the second part have duly executed this deed the day and year first above written.

_____
Party of the First Part

_____
Party of the Second Part

_____
Party of the Second Part

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 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)

On the___ day of _____, in the year _____, before me, the undersigned, a Notary Public in and 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

Exhibit "D"

PARK LANE CONDOMINIUMS
116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

July 28, 2005

A. General:

1. The property described herein will contain a new 17 story building with accessory parking in the cellar.

B. Location of Property:

1. Address:
   - 116-24 Grosvenor Lane, Kew Gardens, NY 11418 (Kew Gardens)

2. Block No.:
   - 3321

3. Lot Numbers:
   - 12, 14, 99

4. Zoning District:
   - C1-2 in R7-1

5. Permitted Uses:
   - Use Groups 1 and 2 (Residential)
   - Use Groups 3 and 4 (Community Facility)
   - Use Groups 5 and 6 (Commercial)

6. Landmark Status:
   - None

C. Status of Construction:

1. The New Building is currently in the initial stages of construction pursuant to permit # 401742085, dated August 6, 2004. The projected date of substantial completion is on or about August 15, 2005 unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control.

2. Certificate of Occupancy: After completion of construction, the Sponsor will apply for a Certificate of Occupancy for the Building from the Department of Buildings of the City of New York ("Department of Buildings"). The Sponsor makes no representation as to the exact time of the delivery of the Certificate of Occupancy. The Sponsor will obtain a Temporary Certificate of Occupancy prior to the first unit closing. The Sponsor will obtain a Permanent Certificate of Occupancy within 2 years of the first unit closing.

3. Class of Construction: The Building will be classified as Class IC (Non-Combustible) and will conform to all applicable regulations of the Building code of the City of New York ("Building Code"). The building plans have been filed with the New York City Department of Buildings, job #401742085 and approved on August 26, 2004.

D. Site

1. The total site area is approximately 19,503 square feet.

2. Distribution:
   - The proposed building shall be subdivided into 2 separate parts.
     - 17 story Residential Tower.
     - Commercial / Community Facility on the east portion of the site.
   - Parking garage in the cellar.

3. Residential Tower:
   - The western portion of the site will be occupied by a 17 story residential tower.
     - The floors will be designated as P, G, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, and 17.
     - The cellar shall be used for attended accessory parking.
     - The ground floor will primarily be used for the residential lobby.
     - The 2nd level will have 3 residential units, an exercise room and a laundry room.

4. Commercial / Community Facility:
   - The eastern portion of the site will be occupied by a 2 story structure with commercial spaces on the ground floor and community facilities on the second floor.
   - The Cellar shall be used for attended accessory parking.

5. Streets:
   - The site has frontage on three streets:
     - Approximately a 44'-2' frontage on Metropolitan Avenue.
     - Approx. 59'-4" of frontage on 118th Street.
     - 17'-7" of frontage on Grosvenor Lane.
   - The streets adjacent to the site are paved with asphalt topping and are in good condition.
   - The existing curbs are in concrete and will be repaired as needed.
   - The streets are presently pitched to drain via catch basins into the New York City storm water drainage system.
   - The street lighting is provided by the City of New York.
   - The building conforms to local fire district and municipal codes.

6. Sidewalks
   - The existing concrete sidewalks and curbs on Grosvenor Lane, Metropolitan Avenue and 118th Street will be repaired as needed.
   - The existing concrete curbs will be repaired as needed.
   - The sidewalks pitch to the street.
   - The streets are presently pitched to drain via catch basins into the New York City storm water drainage system.
   - The street lighting is provided by the City of New York.
   - The building conforms with local fire district and municipal codes.

E. Utilities:

1. Water supply and combined sewer servicing the building units will be provided by the City of New York. Water will be master metered.

2. Gas and electrical service will be provided by Consolidated Edison. Electricity will be supplied and individually metered for each residential unit. Gas will be metered by four house meters: one for heating, two for cooking and hot water, and one for laundry.

3. Telephone service will be provided by a telephone company to be selected by each unit owner. Telephone lines will also be used for intercom service to each residential unit.

F. **Sub-soil Conditions:**

1. A new poured concrete mat foundation shall be constructed under the residential tower up to the lot lines. New perimeter foundation walls up to grade level shall be poured concrete.

2. The east portion of the building shall receive a concrete slab on grade.

3. There is no apparent danger of damage to the building from natural flooding, soil erosion or mud slides.

G. **Landscape & Enclosure:**

1. Grass cover
   - None

2. Plantings
   - None

3. Trees
   - None

4. Gates:
   - None.

5. Fencing:
   - Privacy screens shall be constructed to divide the residential roof terraces. Fences will be painted wood lattice and framing system, on a steel support.

6. Retaining Wall:
   - There will be a retaining wall at the rear yard; it will be made of concrete and faced with brick.

7. Display Pools & Fountains:
   - None

8. Common terrace:
   - All units shall have access to a common roof terrace at the 3rd floor.
   - The common terrace is not furnished with landscaping or furniture.
   - The terrace equipment will be determined and provided by the Home Owners Association.
   - The terrace landscape will be designed and provided by the Home Owners Association.

H. **Building Heights:**

1. Height:
   - The building height will be of approx. 165.00' above average street elevation on Metropolitan Avenue, measured up to the level of the main roof.
   - The maximum height of the building will be approx. 182'-8" from average street elevation to the top of the elevator bulkhead roof.

2. There are 17 floors plus a cellar and a mechanical room on the roof.
   - Ground Floor (Lobby) to Second floor: 11'-8"
   - Second Floor to Third Floor: 10'-4"
   - Third Floor to Fourth Floor: 9'-0"
   - Fourth Floor to Fifth Floor: 9'-0"
   - Fifth Floor to Sixth Floor: 9'-0"
   - Sixth Floor to Seventh Floor: 9'-0"
   - Seventh Floor to Eight Floor: 9'-4"
   - Eighth Floor to Ninth Floor: 9'-4"
   - Ninth Floor to Tenth Floor: 9'-4"
   - Tenth Floor to Eleventh Floor: 9'-4"
   - Eleventh Floor to Twelfth Floor: 9'-4"
   - Twelfth Floor to Thirteenth Floor: 9'-4"
   - Thirteenth Floor to Fourteenth Floor: 9'-4"
   - Fourteenth Floor to Fifteenth Floor: 9'-4"
   - Fifteenth Floor to Sixteenth Floor: 9'-4"
   - Sixteenth Floor to Seventeenth Floor: 9'-4"
   - Seventeenth Floor to Main Roof: 9'-8"
   - Main Roof to Mechanical Equipment Room roof 10'-8"
   - Cellar Garage to 1st Floor: 11'-0"

3. Equipment Rooms:
   - There will be an elevator overrun enclosure; structure height from main roof to top of bulkhead slabs is approximately +/- 17'-8".
   - There will be a mechanical penthouse on the main roof; the boiler room will be located in the penthouse.

4. Parapets: Height from top of roof finish to top of parapet coping or railings will be a minimum of 3'-6".

I. Occupancy

1. Residential Units:
   - There will be 59 Class-A residential units in the project.
   - The building will be accessible, or adaptable, as defined by Local Law 58/1987.
   - On the second floor of the residential tower, there will be an accessory residential laundry room and an accessory residential exercise room.
   - The numbers of units are in compliance with the requirements of the New York City Zoning Resolution.

2. Retail Space:
   - There will be two commercial spaces on the ground floor of the western portion of the building.

3. Community Facility:
   - There will be Community facility spaces at the second floor of the western portion of the building.

4. Attended Parking:
   - The Cellar under the entire building will be used as an attended accessory parking structure.

J. Building Systems

1. General:
   - The building is a new building. The structural system is a reinforced concrete flat plate frame and columns. The new foundation walls will be reinforced concrete supported on concrete mat foundation.
   - There is no Landmark district or individual building designation.

2. Exterior Walls:
   - Walls:
     - The exterior wall construction is brick veneer, 6" CMU backup, light gauge steel studs with 3 ½" glass fiber batt insulation and 5/8" gypsum wallboard finish.
     - Insulation: Exterior walls have an R value of R11. Walls are insulated to meet the NYS Energy Code requirements.
     - Walls abutting existing adjacent buildings shall consist of 2-hour rated wall assemblies.
   - Windows:
     - The windows at all floors will be of new aluminum sliding windows with a standard manufacturer's warranty on labor and materials.
     - The windows are fabricated by Rebco, model "Serial 2000 Thermally Broken".
     - The windows system includes a 5 year warranty of the windows and the hardware. The warranty period will start from the end date of completion of the window installation.
     - Lot-line windows
       (a) shall be provided in the following units: 2A, 2C; 3A, 3C; 4A to 13A, 4C to 13C, 4E to 13E; 14E to 17E.
       (b) Lot line windows will be provided in the north and south walls of the community facility space.
       (c) Each lot line window shall comply with the maximum allowable area as defined by the Building Code of New York. City, have an automatic sprinkler head, and shall be subject to all requirements as defined by the Owner's "Lot-line Window Declaration".
   - Lintels:
     - All lintels at doors and window openings will be either steel lintels or concrete bond beams. The lintels or bond beams will follow the structural requirements of the Building Code of the City of New York.
     - Any span greater than the spans permitted by the Building Code of the City of New York has been designed by the architect of record of the building.

3. Parapets and Copings:
   - The roofs and terrace parapets will be solid masonry walls reinforced with vertical steel dowels embedded into the concrete slab. The parapet coping shall be pre-cast concrete. The interior face of the parapet walls will be masonry.
   - Flashing:
     - Exposed exterior flashing for the building shall be stainless steel or aluminum.

4. Chimneys and Flues:
   - One new double wall chimney, which emanates from the rooftop mechanical penthouse boiler room. It discharges 4 feet above the highest roof of the building. It is installed as per NYC code requirements.
   - The refuse chute shall be vented through flues at roofs per NYC DOB standards.

5. Balconies and Terraces:
   - Deck Finish: Pre-cast concrete pavers at terraces. Broom-finish concrete at balconies.
   - Railings: metal railings at balconies.
   - Copings: Aluminum copings at all parapets.
   - Doors to balconies and terraces: Aluminum and glass doors with insulated thermal glass

6. Fencing at terraces:
   - Privacy screens shall be constructed to divide the residential roof terraces. Fences will be painted wood lattice and framing system, on a steel support.

7. Retaining Wall:
   - There will be a retaining wall at the rear yard; it will be made of concrete and faced with brick.

8. Exterior Entrance and Ground Floor Public Areas
   - Exterior Doors and frames:
     - The main entrances at the Residential, Commercial, and Community Facility Lobbies to be aluminum with transparent glass panels.
     - Vestibules and entrance doors will be clear tempered glass and frames shall be aluminum finished with a Kynar finish.
   - Mail Boxes:
     - There will be 72 mailboxes.
     - Front Loading Double Width Horizontal Mailboxes, manufactured by Bommer Industries, or equal.
     - Mailboxes are located in the Lobby at the Ground Floor and will be U.S. Government approved.
     - Mailboxes will be in metal, with a finish as selected by the architect.
   - Storage Room:
     - Provided at Ground floor for packages.
   - Lighting:
     - Exterior light at all main entrances shall be provided. Lighting will be provided in the lobby and public corridors. Courtyard/plaza illumination shall be provided and charged to Owners Association.

9. Roof and roof structures
   - Roof material:
     - The roofing systems will be an SBS 2 ply membrane roofing type over tapered insulation sloped to drains (as recommended by the roofing manufacturer) with precast pavers on a pedestal system for the roof terraces and main roof accessible to the public or owners of South Building.
     - Insulation:
       (a) Insulation shall be either extruded polystyrene, or polyisocyanurate, or as recommended by the roofing manufacturer.
       (b) The product used must meet local codes and standards and will be approved by the Department of Buildings of the City of New York.
       (c) The "R" value of the roof insulation is of an average of R19 or greater, as required to meet the NYS Energy Code, 2002 edition.
     - Surface Finish: The surface finish will be roofing or concrete pavers as described above.
     - Expected Useful Life: The roofing system shall have a minimum life of up to 10 years.
     - Bond or Warranty: The roofing system shall have a two-year minimum manufacturer's warranty.
     - Flashing Material: There will be stainless steel or aluminum counter flashing and membrane base flashing as required and will be compatible with the roofing manufacturer's recommendations.
   - Roof Drains:
     - Roof drains are provided on all roofs and terraces. They are cast iron drains
     - Scuppers and Leaders are provided at roof bulkheads, and are made of galvanized steel material.
   - Skylights: none.
   - Bulkheads:
     - Residential Elevator:
       (a) The elevator overrun and bulkhead will be part of roof bulkhead, which will consist of a poured-in-place concrete floor with a masonry enclosure with a brick veneer finish.
     - Community Facility Elevator: The elevator bulkhead and overrun will be part of roof bulkhead, which will consist of a poured-in-place concrete floor with a masonry enclosure with a brick veneer finish
     - Stair Bulkhead: Exterior Enclosure will be 8" concrete block with brick veneer finish.
   - Metal Work at Roof Levels
     - Vertical Ladders: One exterior, vertical ladder shall be provided to gain access to the upper roof level of the elevator bulkhead per building.
     - Railings: aluminum pipe and tempered clear glass railings at terraces and roof levels. Aluminum railings at roof of elevator bulkheads.

- Hatches to Elevator Roof: One per Bulkhead.

- Roof Top Facilities:
  - No floor area may be added on the roofs.
  - No construction may be performed without a permit from the Department of Buildings and approval by the Board of Managers of the Condominiums. All drawings and calculations submitted must be signed and sealed by a Registered Architect or a professional Engineer.
  - If any proposed construction cannot be built as-of-right and requires a variance from the Board of Standards and Appeals, the applicant must disclose the need for the variance. If the Board of Managers of the Condominium opposes the application for a variance it may be denied.
  - The condominium shall have unlimited access to all areas of the roof for the purposes of making inspections or repairs.
  - Repair or replacement of the roof, roof accessories or common elements in or passing through the unit is the financial responsibility of the condominium unless the damage is caused by the condominiumn unit owner.
  - In the event that the condominium unit owner wishes to construct on the roof subject to the conditions stated above, the Board of Managers of the Condominium should regulate the following aspects of the construction:
    (a) Time periods during which work is permitted
    (b) The manner in which construction debris will be handled
    (c) Measures that must be taken to prevent compromising the security of the building during construction.
    (d) The interruption of services during construction.
    (e) Liability insurance for contractors during construction.
- Roof terraces and balconies:
  - The roof terraces are private and will be for use by the designated units, as shown on the plans.
  - The roof terraces will be provided with exterior lighting to meet the requirements of the New York City Building Code.
- Other: Community Facility and Commercial Space HVAC units will be located on the roof of the Community Facility, at the 3rd floor level.

10. Private Terraces: The sponsor's sale of roof to the condominium unit owners is restricted as follows:
    - No floor area may be added.
    - No construction can be performed without a permit from the Department of Buildings and approval by the Board of Managers of the Condominiums. All drawings and calculations submitted must be signed and sealed by a Registered Architect or Professional Engineer.
    - If any proposed construction cannot be built as-of-right and require a variance from the Board of Standards and Appeals, the applicant must disclose the need for the variance. If the Board of Managers of the Condominium opposes the application for a variance it may be denied.
    - The condominium shall have unlimited access to all areas of the roof for the purposes of making inspections or repairs.
    - Repair or replacement of the roof, roof accessories or common elements in or passing through the unit is the financial responsibility of the condominium unless the damage is caused by the condominium unit owner.
    - In the event the condominium unit owner wishes to construct on the roof subject to the conditions stated above, the Board of Managers of the Condominium should regulate the following aspects of construction.
      - Time periods during which work is permitted.
      - The manner in which construction debris will be handled.
      - Measures that must be taken to prevent compromising the security of the building during construction.
      - The interruption of services during construction.
      - Liability insurance for contractors during construction

11. Fire Escapes
    - There are no fire escapes. Fire escapes are not permitted by the building code, of the City of New York for new construction.

12. Yards:
    - The rear yard is paved with concrete pavers.

13. Interior Public Stairs:
    - Number of Stairs: There is one stair core in the building, containing a scissor type fire stair, which will extend from the cellar level to the main roof level. Fire stairs provide egress from the cellar, upper floors and roofs.
    - Enclosure: The stairs will be enclosed with a min. 2-hour rated shaft wall construction. Stairs bulkheads projecting the through the roofs shall be constructed from masonry units with a brick veneer finish. All stair walls will be painted.
    - Stair Construction: All the stairs will be cast in place concrete construction.
    - Stringers: None.
    - Treads: Concrete with slip resistant material.
    - Risers: Concrete.
    - Hand Rails: There shall be a steel pipe handrail in each stair in accordance with the NYC Building Code.
    - Balustrade: Steel bars or pipe rail as required.

14. Interior Doors and Frames:
    - Unit Entrances: The Residential units shall be accessed from the corridors off of the passenger elevators and shall have a hollow metal frame to meet the New York City Building Code requirement. The apartment interior doors shall be solid core wood doors without frames.
    - Corridor Doors and Frames: All doors to be hardwood and frames shall be hollow-metal and will meet the New York City Building Code requirements.
    - Stair Doors and Frames: All doors and frames shall be hollow-metal and will meet the New York City Building Code requirements.
    - Roof Doors, Cellar Doors and Frames: These doors and frames shall be hollow-metal and will meet the New York City Building Code requirements.

15. Elevators:
    - There shall be two (2) Residential passenger elevators servicing the building from the Cellar to the 17th floor. The passenger elevator will be manufactured by Hollister Withney.
    - There shall be one (1) community facility passenger elevator servicing the building from the Cellar to the 2nd floor; the elevator manufacturer is Canton Elevators.
    - The elevators shall all have a capacity of 2,000 pounds.
    - The type of operation will be Selected Collective Operation.
    - The elevator will be installed with a Tricon VVVF solid-state controller.
    - The residential elevator will be an overhead traction type.
    - The community facility elevator will be a hydraulic type of elevator.
    - The elevators doors will be single speed Doors.
    - The residential elevator machine rooms will be located at the elevator bulkhead above the elevator overrun and is accessed via an exterior steel ships ladder.
    - The community facility elevator machine room will be located in the cellar.
    - The elevator power will be a 40 hp, 208 volt, 3-phase A/C Imperial motor.

16. Elevator Cab:
    - Residential elevator cab will be manufactured by Columbia Elevators and shall be in conformance with applicable code provisions.
    - The floor material will be metal with a stone finish on setting bed.
    - The walls for elevator cab will be covered with stainless steel and laminate panels for safety.
    - The ceiling for elevator cabs will be a stainless steel panel.
    - The lighting of the cab will be recessed incandescent lighting.

K. **Finishes /Appliances:**

1. General:
   - The residential apartments and facilities will be finished as specified below;
   - The commercial spaces are provided un-finished.
   - The community facility spaces are provided un-finished.

2. Interior of Residential Units, General Requirements (equal or better as certified by architect of record):

Item	Manufacturer	Model #
Ceiling	Kadex / painted sheetrock	N/A
Walls	Sheetrock, painted B. Moore, white	
Floors	Solid wood strip flooring with acoustical underlay	N/A
Refrigerator	GE	PTS22SCBS
Microwave	GE	JEM31SF
Dishwasher	GE	PDW7880GSS
Garbage Disposal	GE	GFB760F
Range	GE	JGS968SEH
Range Hood	Broan	QS130SS/BPSF30
Countertop	Stone	N/A
Kitchen Sink	Kohler	Undertone K-3332
Kitchen Faucet	Danze	D404458
Kitchen Cabinets	Stained Wood Veneer	N/A

3. Master Bathroom (equal or better as certified by architect of record):

Item	Manufacturer	Model #
Bathtub	Kohler	Maestro K-840-0
Tub Drain	Kohler	K-7193
Tub Spout	Danze Parma	D30555
Tub Faucet	Danze Parma	D3058-SC
Shower Head	Danze Parma	D500555
Lavatory	Kohler	Caxton K-2211-0 undercounter
Lavatory Faucet	N/A	N/A
Toilet	Kohler	San Raphael K-3466-0
Floors	GDD	Calacatta White Marble

4. Guest Bathroom

Item	Manufacturer	Model #
Guest Bathtub	Kohler	K-715 or K-716
Guest Shower Faucet	Danze Parma	D50058
Guest Shower Mixing Valve	Danze Parma	D50058
Guest Lavatory	Kohler	Caxton K2210 Undercounter
Toilet	Kohler	San Raphael K-3466-0
Floors	GDD	Gascogne Hue Limestone

L. **Unit Description**

Unit Designation	Unit Type	Gross F.A. Residential Condo Unit*	Gross F.A. Community Facility Unit	Gross F.A. Commercial Space	Gross F.A. Parking	Exterior Terrace or Balcony Area
Cellar	Parking				11,599 sf	
1st Floor Residential	Lobby and storage	2,316 sf				
1st Floor Commercial	Retail			6,605 sf		
1st Floor Commercial	Storage			1,946 sf		
2nd Floor Community	Medical Offices		7,046 sf			
2nd Floor Exercise Rm	Exercise	1,173 sf				
2nd Floor Laundry Rm	Laundry	312 sf				
2nd Fl. / Unit 2A	1 Bedroom / 1 Bathroom	1,018 sf				
2nd Fl. / Unit 2B	1 Bedroom / 1 Bathroom	593 sf				
2nd Fl. / Unit 2C	1 Bedroom / 1 Bathroom	670 sf				
3rd Fl. / Unit 3A	2 Bedroom / 1 Bathroom	1,007 sf				126 sf

3rd Fl. / Unit 3B	1 Bedroom / 1 Bathroom	593 sf	60 sf
3rd Fl. / Unit 3C	1 Bedroom / 1 Bathroom	670 sf	60 sf
3rd Fl. / Unit 3D	2 Bedroom / 2 Bathroom	915 sf	626 sf
3rd Fl. / Unit 3E	1 Bedroom / 1 Bathroom	683 sf	279 sf
4th Fl. / Unit 4A	2 Bedroom / 1 Bathroom	1,031 sf	60 sf
4th Fl. / Unit 4B	1 Bedroom / 1 Bathroom	594 sf	60 sf
4th Fl. / Unit 4C	1 Bedroom / 1 Bathroom	667 sf	60 sf
4th Fl. / Unit 4D	2 Bedroom / 2 Bathroom	937 sf	46.65 sf
4th Fl. / Unit 4E	1 Bedroom / 1 Bathroom	688 sf	60 sf
5th Fl. / Unit 5A	2 Bedroom / 1 Bathroom	1,031 sf	60 sf
5th Fl. / Unit 5B	1 Bedroom / 1 Bathroom	594 sf	60 sf
5th Fl. / Unit 5C	1 Bedroom / 1 Bathroom	667 sf	60 sf
5th Fl. / Unit 5D	2 Bedroom / 2 Bathroom	937 sf	46.65 sf
5th Fl. / Unit 5E	1 Bedroom / 1 Bathroom	688 sf	60 sf
6th Fl. / Unit 6A	2 Bedroom / 1 Bathroom	1,031 sf	60 sf
6th Fl. / Unit 6B	1 Bedroom / 1 Bathroom	594 sf	60 sf
6th Fl. / Unit 6C	1 Bedroom / 1 Bathroom	667 sf	60 sf

6th Fl. / Unit 6D	2 Bedroom / 2 Bathroom	937 sf	46.65 sf
6th Fl. / Unit 6E	1 Bedroom / 1 Bathroom	688 sf	60 sf
7th Fl. / Unit 7A	2 Bedroom / 1 Bathroom	1,092 sf	60 sf
7th Fl. / Unit 7B	1 Bedroom / 1 Bathroom	711 sf	60 sf
7th Fl. / Unit 7C	2 Bedroom / 2 Bathroom	1,258 sf	120 sf
7th Fl. / Unit 7D	2 Bedroom / 2 Bathroom	929 sf	46.65 sf
8th Fl. / Unit 8A	2 Bedroom / 1 Bathroom	1,092 sf	60 sf
8th Fl. / Unit 8B	1 Bedroom / 1 Bathroom	711 sf	60 sf
8th Fl. / Unit 8C	2 Bedroom / 2 Bathroom	1,258 sf	120 sf
8th Fl. / Unit 8D	2 Bedroom / 2 Bathroom	929 sf	46.65 sf
9th Fl. / Unit 9A	2 Bedroom / 1 Bathroom	1,092 sf	60 sf
9th Fl. / Unit 9B	1 Bedroom / 1 Bathroom	711 sf	60 sf
9th Fl. / Unit 9C	2 Bedroom / 2 Bathroom	1,258 sf	120 sf
9th Fl. / Unit 9D	2 Bedroom / 2 Bathroom	929 sf	46.65 sf
10th Fl. / Unit 10A	2 Bedroom / 1 Bathroom	1,092 sf	60 sf
10th Fl. / Unit 10B	1 Bedroom / 1 Bathroom	711 sf	60 sf
10th Fl. / Unit 10C	2 Bedroom / 2 Bathroom	1,258 sf	120 sf

10th Fl. / Unit 10D	2 Bedroom / 2 Bathroom	929 sf	46.65 sf
11th Fl. / Unit 11A	2 Bedroom / 1 Bathroom	1,092 sf	60 sf
11th Fl. / Unit 11B	1 Bedroom / 1 Bathroom	711 sf	60 sf
11th Fl. / Unit 11C	2 Bedroom / 2 Bathroom	1,258 sf	120 sf
11th Fl. / Unit 11D	2 Bedroom / 2 Bathroom	929 sf	46.65 sf
12th Fl. / Unit 12A	2 Bedroom / 1 Bathroom	1,092 sf	60 sf
12th Fl. / Unit 12B	1 Bedroom / 1 Bathroom	711 sf	60 sf
12th Fl. / Unit 12C	2 Bedroom / 2 Bathroom	1,258 sf	120 sf
12th Fl. / Unit 12D	2 Bedroom / 2 Bathroom	929 sf	46.65 sf
13th Fl. / Unit 13A	2 Bedroom / 1 Bathroom	1,092 sf	60 sf
13th Fl. / Unit 13B	1 Bedroom / 1 Bathroom	711 sf	60 sf
13th Fl. / Unit 13C	2 Bedroom / 2 Bathroom	1,258 sf	120 sf
13th Fl. / Unit 13D	2 Bedroom / 2 Bathroom	929 sf	46.65 sf
14th Fl. / Unit 14A	2 Bedroom / 2 Bathroom	1,002 sf	1,126 sf
14th Fl. / Unit 14B	1 Bedroom / 1 Bathroom	761 sf	906 sf
15th Fl. / Unit 15A	2 Bedroom / 2 Bathroom	1,002 sf	46.65 sf
15th Fl. / Unit 15B	1 Bedroom / 1 Bathroom	761 sf	60 sf

16th Fl. / Unit 16A	2 Bedroom / 2 Bathroom	1,002 sf	46.65 sf
16th Fl. / Unit 16B	1 Bedroom / 1 Bathroom	761 sf	60 sf
17th Fl. / Unit 17A	2 Bedroom / 2 Bathroom	1,002 sf	46.65 sf
17th Fl. / Unit 17B	1 Bedroom / 1 Bathroom	761 sf	60 sf

Total:	**59 Res. Condos.**	**Community Facility**	**Commercial Space**	**Parking Space**
	56,683 GSF	**7,046 GSF**	**8,551 GSF**	**11,599 GSF**

*(Unit Sizes are calculated from the exterior face of exterior walls adjacent to the unit to the centerline of the demising wall between Units, Corridors, Elevator, and Stairs).

M. <u>Auxiliary Facilities:</u>

1. Residential Lobby:
   - The floor shall be finished with stone flooring sized as indicated.
   - Walls shall be finished with a gypsum wallboard finish, wood paneling or other material, as indicated.
   - Reception Desk shall be custom design per architect's specifications. It will be finished with wood and stone.
   - Entry doors to aluminum curtain wall storefront framing with tempered clear glass panels on door pivots.
   - Ceiling lighting shall be recessed fixtures as selected.

2. Common laundry room:
   - There is a common laundry room located at the second floor. There are four coin operated washers and four coin operated washers in the laundry room.
   - Washers:
     - Electrical power.
   - Dryers:
     - Gas power.
     - Mechanically vented to the roof.

3. Refuse Disposal:
   - Incinerators: None.
   - Trash Chutes: One (1) for entire building.
   - Compactors: One (1) for entire building.
   - Refuse Storage Location: The refuse will be stored in the Refuse Room located at the first level and is transferred to street level. Recycling of designated materials will be per local law requirements. Recyclables (if required) will be stored in the refuse rooms.
   - Bags and recyclables from the residential refuse room shall be transported to street level by the building superintendent, and then removed by the New York City Department of Sanitation.

4. Exercise Room:
   - There is an exercise room located on the second floor.
   - The exercise room is equipped with one thread mill, one stationary bicycle and basic musculation equipment.
   - The recreation room will be mechanically heated and cooled.

5. Mechanical Rooms:
   - The boiler room is located in a rooftop penthouse.
   - The water and gas services rooms, the electrical switchboard room, as well as other accessory mechanical spaces are located in the Cellar.

N. Commercial and Community Facility Spaces

1. Retail unit:
   - The commercial space is located on the first floor and is fronting on Metropolitan Avenue.
   - The space is provided with no equipment other than the minimum to meet the NYC Department of Buildings requirements.
   - Building services will be designed and provided by the tenant and connected to the building services and utilities.

2. Community facility:
   - The commercial space is located on the second floor and is fronting on Metropolitan Avenue.
   - The space is provided with heating, ventilation and sprinklers. The tenant will provide the fit-outs of the interior spaces, and the lighting grid.

O. Finish schedule of spaces other than units:

1. Residential Lobby:
   - The floor shall be finished with stone flooring sized as indicated.
   - Walls shall be finished with a gypsum wallboard finish, wood paneling or Venetian plaster as indicated.
   - Reception Desk shall be custom design per architect's specifications. It will be finished with stone and with wood.
   - Entry doors and storefront shall be framed with aluminum members and glazed with tempered clear glass panels on door pivots.
   - Ceiling lighting shall be recessed fixtures as selected.

2. Cellar and roof - mechanical rooms
   - Floor: Sealed concrete
   - Walls: painted concrete or masonry.
   - Doors: painted steel doors
   - Ceiling: painted concrete

3. Exercise room
   - Floor: Rubber sheet flooring
   - Walls: finished with painted gypsum wall board.
   - Doors: painted steel doors
   - Ceiling: finished with a hung gypsum ceiling, painted finish.

4. Laundry room
   - Floor: Rubber sheet flooring
   - Walls: finished with painted gypsum wall board.
   - Doors: painted steel doors
   - Ceiling: finished with a hung gypsum ceiling, painted finish.

5. Public corridors
   - Floor: Ceramic tile floor
   - Walls: finished with painted gypsum wallboard.
   - Doors: painted steel doors
   - Ceiling: finished with a hung gypsum ceiling, painted finish

6. Refuse room
   - Floor: Sealed concrete
   - Walls: painted concrete or masonry.
   - Doors: painted steel doors
   - Ceiling: painted concrete

7. Retail Unit
   - Walls, floors and ceilings will be left un-finished; all fit-outs and finishes will be the responsibility of the commercial space tenant.

8. Community facility space
   - Walls, floors and ceilings will be left un-finished; all fit-outs and finishes will be the responsibility of the commercial space tenant.

P. Garage and parking areas

1. General:
   - An accessory garage will be located at the cellar floor.
   - Attended parking:
     - The garage will be an attended parking facility with a full time attendant.
     - The parking spaces will not be assigned to the tenants.
     - The parking arrangement and layout is the responsibility of the attended parking operator.
   - Number of spaces:
     - 40 parking spaces will be provided for the residential tenants.
     - 30 parking spaces will be provided for the Commercial tenant.
     - 12 parking spaces will be provided for the Community Facility tenant.
   - Handicapped parking spaces:
     - The attended parking operator is responsible to attribute the necessary amount of space for handicapped access vehicles, as required to meet the NYC Building Code.

2. Ventilation
   - Parking garages are ventilated in accordance with NYC code and accepted engineering practice. Air is exhausted at the rate of 1.5 ft3 per square foot of garage space. Where insufficient openings are available to supply air into the parking garage, mechanical means will be provided to make-up air.

3. Fire protection
   - Parking garages will be protected by fire sprinkler systems throughout. Dry pipe sprinkler systems will be utilized to protect against the possibility of freezing. Dry valves and appurtenances will be as manufactured by ***** or equal.

4. Drainage.
   - Parking garages will be provided with floor drainage systems to receive run-off from vehicles. Water will be directed through a sand interceptor and into a sump pump that discharges into the storm drainage system.

5. Finishes
   - The parking garage will be left un-finished, except for the walls will be painted concrete.

Q. <u>Plumbing and Drainage</u>

1. Water Supply:
   - A 4" metered cold water service with a curb valve is connected to the street water main on Metropolitan Avenue. The service line is extended to the cellar Water Meter Room.
   - The metered cold water supply will be extended to a double-check assembly located in the cellar then to the triplex domestic water booster pumps located in the cellar, and serving each building.
   - Booster water pumps shall provide water pressure to equipment and to the fixtures in all of the residential units.
   - Cold-water distribution will be supplied from the cellar booster pumps via the second and 10th floor distribution main.
   - The hot water piping parallels the cold water as an up-feed supply. The end of each hot water riser is provided with a hot water circulation riser and extends down to the circulation distribution main in the cellar.
   - The domestic hot water temperature to all fixtures will be 120 deg. F. and controlled by a mixing valve at the water heater. Domestic water heating will be provided by indirect type water heaters and distributed to all residential units. Separate heaters will be provided for each building.
   - Flow conservation devices will be provided on all water supplies to all showers.
   - Backflow preventers and vacuum breakers will be provided as required to protect the domestic water supply.
   - Air chambers are provided at the top of all risers and throughout the piping systems to prevent water hammer.
   - The cold, hot and hot water circulation piping 2" and less is copper Type 'L' with 95-5 solder joints. Piping 2-1/2" and larger is copper Type 'L' with 95/5 solder joints.
   - The cold-water service and 6" combined fire standpipe/sprinkler service pipes shall be of ductile material.
   - All water risers will be provided with control valves.
   - Expansion compensators and loops will be provided on hot and hot water circulation piping systems.
   - The water pressure in the cold and hot water systems to fixtures will be limited to 75 psig by means of pressure reducing valve.
   - Water conservation plumbing fixtures will be provided.

2. Fire Protection System:
   - A 6" combined fire standpipe water service from Kent Avenue serves an automatic fire pump. The fire pump capacity is 500 GPM at 100 psi and is provided with a jockey pump to maintain pressure in the system.
   - From the automatic fire pump, the building will be supplied by a combined fire standpipe and sprinkler riser located in the stair. The riser will serve sprinkler systems throughout each floor, and each hose station on each floor. The pipe material is black steel pipe.
   - Each hose valve station located in the residential portion of the building will be provided with 2-1/2" angle valve with a cap and chain. In the cellar a fire hose rack is provided with a 2-1/2" angle valve and 125 feet of 2-1/2" fire hose. In the residential lobby area, a Fire Department hose cabinet will be provided with 375 feet hose and nozzles. In addition, a key cabinet for the Fire Department use to open the hose cabinet will also be provided adjacent to the hose cabinet.
   - Sprinklers will be provided throughout the building except for residential toilet rooms and closets. Windows within 15 feet of a side or rear lot line not protected by easement shall be protected by an automatic sprinkler head meeting all state and local code requirements. The first floor Residential and Community Facility lobbies, and corridors, including all below grade areas, will be protected with a wet sprinkler system. The sprinkler system is supplied from the combined fire standpipe and sprinkler system.
   - Upright, pendent and flush type heads will be provided throughout. In all finished areas with hung ceiling the heads will be flush type concealed heads with plates. Approved sidewall type heads will also be provided. The sprinkler system will be designed for light and ordinary hazard occupancy.
   - The secondary source of water supply is from the combined fire, standpipe and sprinkler system flush type Siamese facing Metropolitan Avenue and from the combined fire, standpipe and sprinkler system flush type Siamese facing Grosvenor Lane.

3. Water Storage Tank:
   - None provided.

4. Water Pressure:
   - Domestic water pressure is maintained by a triplex booster water pump system to be located at the cellar level.

5. Sanitary Sewage System:
   - A complete sanitary drainage system will convey all soil and waste from plumbing fixtures, drains and equipment. The sanitary system is designed for gravity flow through vented branches, stacks and building drains. Drainage piping to fixtures located in the cellar area will flow by gravity to a duplex sewage ejector including all remote fixtures that cannot drain by gravity. The ejector discharge pipe connects on the downstream side of the building house trap.
   - Sanitary piping above ground shall be cast iron piping with no-hub fitting. Piping below grade is cast iron service weight pipe with Bell and Spigot fittings and neoprene gasket joints.
   - The sanitary drainage flows to the city public sewer at 118th Street.

6. Permits and approvals to be delivered on closing by the developer for:
   (a) Plumbing, sewer, water and gas.
   (b) Sprinkler
   (c) Standpipe
   (d) Elevator

7. Storm Drainage System:
   - A complete storm water drainage system designed for gravity flow will convey storm water drainage from the building roofs, and the private open courtyard. Roof drains will be the control type, allowing the retainage of up to 3" of storm water on the roofs, and controlling the discharge flow into the storm leaders. Drainage from the open courtyard will be collected and retained in a detention facility equipped with a control flow device to regulate the discharge into the public sewer.
   - Drainage from the below grade level will be collected and discharge to the public sewer using duplex sump pumps. In the elevator pits a submersible sump pump is provided.
   - A storm house sewer will connect and combine with the sanitary house sewer at the foundation wall and will flow to the combined street sewer on 118th street.
   - The piping material above the floor will be cast iron with no-hub joints. Piping below the cellar slab will be cast iron. Sump pumps and sewage ejector discharge piping will be galvanized steel pipe.

R. Heating

1. Method
   - The primary heat source for all buildings will be high efficiency, gas fired hot water boilers.
   - There will be two (2) gas fired boilers, manufactured by Lars, model "PNCH-1000".
   - Hot water will be circulated throughout the building to hot water heating coils. The heating system is designed to comply with the NYS Energy Code.

2. Domestic hot water:
   - Domestic hot water will be provided for the residential units by four (4) indirect domestic hot water heaters with water storage tanks.
   - The heaters and storage tanks will be manufactured by Turbomax, model "Turbomax 109" (or equal approved by the engineer of record). The hot water storage tanks will have a capacity of 119 gallons each.
   - The water heaters are located in the mechanical penthouse on the main roof.

3. Residential Space Heating:
   - The heating system will be designed to maintain a temperature of 72 deg. F. inside when the outside temperature is 15 deg. F. under normal conditions. The system is designed to follow the New York State Energy Conservation Construction Code. Indoor temperature can vary depending on actual outside temperature as well as indoor conditions.
   - Heating units:
     - Heating in the residences will be provided via Packaged Terminal Air Conditioning units, which will be fitted with a hot water heating coil.
     - The PTAC units are installed as located on the floor plans and sized according to the size of the rooms to be serviced.

Manufacturer	Model #	Heating Capacity (BTU/hr)	Location
McQuay	PDNS1009	9,200	See plans
McQuay	PDNS1012	12,100	See plans
McQuay	PDNS1015	14,600	See plans

   - Hot water will be distributed to the units via copper pipe with valves and fittings of suitable pressure.
   - Occupants shall be able to modify the temperature through individual thermostat controls subject to building systems operations.

4. Number of Boilers and Description
   - The building will be provided with a central boiler plant, located in a rooftop mechanical penthouse. The boiler room will contain the boilers, hot water circulating pumps, controls, and compression/air elimination equipment. The boiler plant will consist of (3) three gas fired hot water boilers, and (2) two, floor mounted end-suction hot water circulating pumps. The capacity of the boiler will be as follows:
     - Three at 1,000,000 Btu per hour

5. Manufacture of Boilers
   - Boilers will be manufactured by Laars Boiler, model PNCH 1000.

6. Type of Controls:
   - The hot water system will be a variable temperature system. An outdoor air thermostat will control hot water supply temperature. The terminal heating coils will be fitted with self-contained thermostatic control valves for occupant regulation.

7. Radiators, Piping Insulation, Pumps, etc.
   - The heating of the Residential lobbies will be by hot water heating coil located in the duct system.
   - Hot water circulating pumps will be floor mounted, end-suction type pumps similar to Taco model FE.

8. Fuel
   - Natural gas
   - Natural gas at 1000 BTU/cu.ft.

9. Oil Tank – Not Applicable.

10. Gas Supply
    - Gas is supplied by Keyspan and utilized for cooking, heating boilers, and clothes dryers and domestic hot water heating.
      - Type - natural gas.
      - Meter: The gas service will be master metered not individually metered.
      - Piping - black steel Schedule 40.

11. Air Conditioning
    - Air conditioning in each apartment will be provided by a self-contained, through the wall type, terminal packaged air conditioning unit. A minimum of one unit will be provided for each exterior room in the apartment. The units will be fitted with hot water heating coils for space heating.
    - The capacity of each unit will vary according to the room served.
    - The units will be manufactured by McQuay or equal.
    - Air conditioning in the common function spaces will be provided by self-contained, air-cooled, packaged units. Hallways will not be air-conditioned.

S. **Ventilation**

1. Corridor ventilation air will be provided by a rooftop exhaust fan.

2. Each apartment will be provided with exhaust from the toilets, equivalent to six air changes, via a common toilet exhaust system.

T. **Electrical**

1. Con Edison Co. will provide electrical service to the Residential units at 120/208V, 3 phase, 4 wire to electric service switchboard and distribution panels throughout the building. The service is as follows:
    - 7600 amp for house and Residential units electrical requirements.
    - Typical apartment unit:
    - 60-70-amp/208V/1 ph/ 30 circuit panel
    - Units shall individually metered and charged.

2. Residential Units
    - The service to each residential unit will be single phase, wire, 60 Hz. 120/208V AC. Electric service will be supplied to each residential unit via tenants meter bank at cellar Electric Service Room.
    - The main service equipment shall be fuseable switches as required by code: 1200 or larger ampere switches shall be bolted pressure switches for service use. Main fuses vary in rating. The size of fuses shall be to suit the loads served.
    - All residential units are designed with the proper number of wall receptacles, switches, appliance receptacles, etc. as required by the NYC Electrical Code.
    - Switches lighting fixtures are provided in bathrooms, walk-in closets, foyers and kitchens. Switched receptacles are provided in bedrooms. Fixtures are incandescent type in foyers, dining areas, and walk-in closets. Apartment corridor lights are incandescent. Kitchen lighting is halogen.
    - 15 amp, 120V circuit have been provided to handle lighting and general purpose receptacles.
    - 20 amp, 120V circuits have been provided in the kitchen area for 120V kitchen appliances. Each appliance outlet is on separate circuits.
    - 20 Amp/208 single phase for each air-cooled condenser from the 3rd to the 5th floor.
    - 20 Amp/208 single phase for each air-cooled condenser for 6th floor and 7th floors.
    - 20 amp, 120V and 30 amp, 208V single phase circuits have been provided for washer/dryer electric units.
    - Receptacles are provided in all rooms (average five (5) per room). Ground fault circuits are provided in bathrooms.

3. Audio Intercom and Buzzer Service
    - The building will be equipped with an intercom system, talk/listen connected to concierge station.

4. TV Reception Facilities and Telephone Services:
    - Time Warner Cable TV television service will be available to each tenant on an individual subscription basis (separate charge).

- Location of outlets: Living room and in each bedroom.
- The building will be pre-wired for telephone services. A jack will be located in the living room, bedroom and kitchen of each unit.

5. **Public area lighting**

- All lighting in public areas except the vestibule and lobby will be ceiling and/or wall mounted fixtures. Lighting for the vestibule and lobby will be recessed ceiling mounted fixtures and wall mounted decorative lighting sconces.
- Building Public Light and Power Distribution:
  - Provide circuit breaker panel located in lobby concierge for public area lighting and power circuits.
  - Emergency Lighting Provisions:
  - Entrance halls, corridors, stairs and basements are provided with adequate lighting for egress and security. Provide emergency lighting in all public corridors, fire stairs and egress paths. Provide emergency lighting in mechanical equipment rooms, electric service room and elevator machine rooms.
  - Emergency lighting shall be provided through the use of emergency ballast battery packs in fluorescent light fixtures where possible, and through self contained type wall mounted emergency lights where necessary.
  - Exit signs will be provide throughout as required by code for egress path indication. Exit sign will be LED illuminated type with integral battery backup.

U. **Safety and warning devices:**

1. Photoelectric type smoke detectors, hard wired, 120 volt will be provided on the outside of each bedroom.

2. Carbon monoxide detectors will be installed to meet the requirements of the NYC Building Code, Local Law 7.

V. **Inspections**

1. Conducted concurrently with construction with final sign-off at the issuance of the Certificate of Occupancy. The following inspections:
   - NYC Department of Buildings
   - Elevator
   - Mechanical and Plumbing
   - Boiler
   - Department of Air Resources
   - Compactor
   - Electrical
   - Fire Department

W. **Violations**

1. Any Building Code Violations will be corrected prior to the issuance of the Permanent Certificate of Occupancy.

X. **Asbestos:**

1. No asbestos containing material is present in insulating or fireproofing material anywhere in the building.

Y. **Lead-based paint:**

1. Lead based paint will not be used anywhere in the building.

Seal



Signature of Architect

July 28, 2005

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

PARKING SPACE

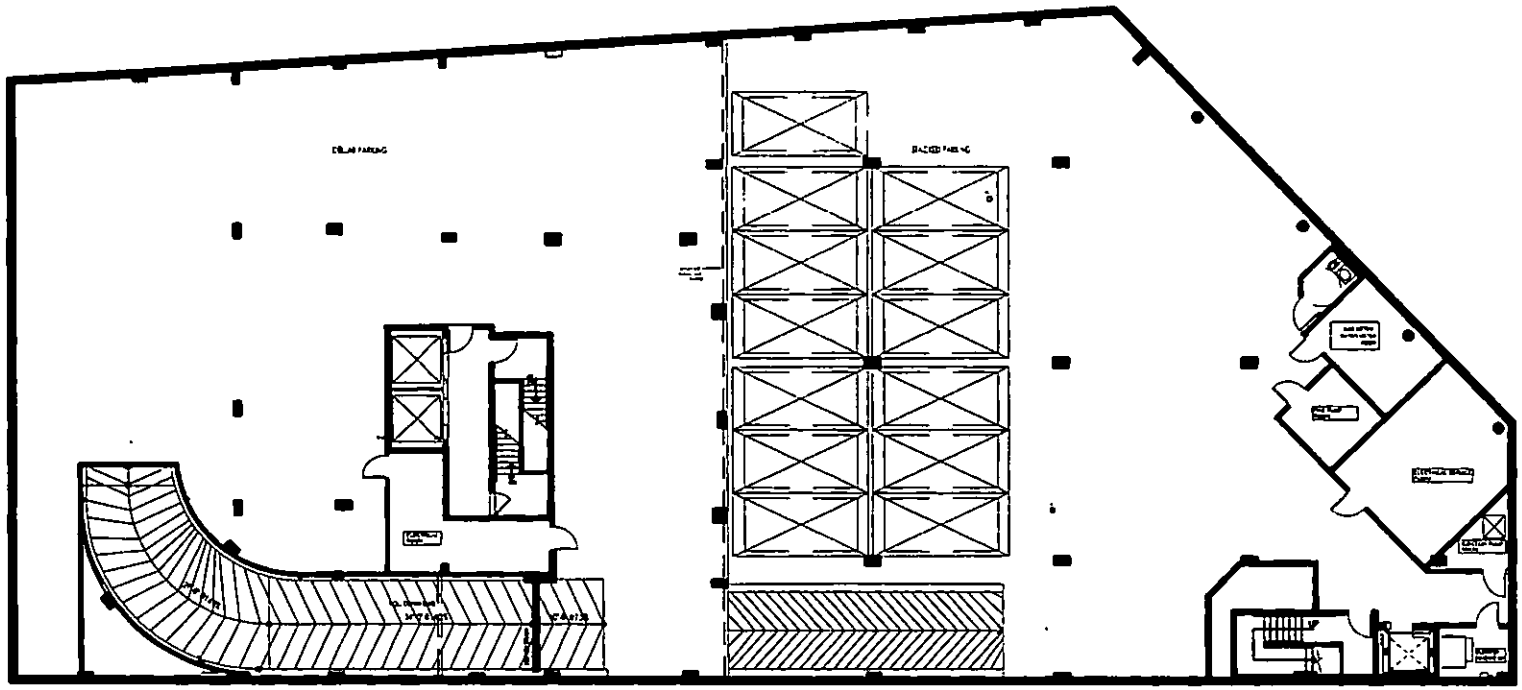
FLOOR NUMBER	TOTAL PARKING AREA
CELLAR	11 778 SQ.FT.

Unit CU 3

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

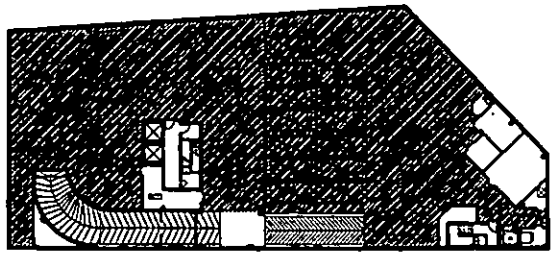
We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

Exhibit "E"



0 5 15 25

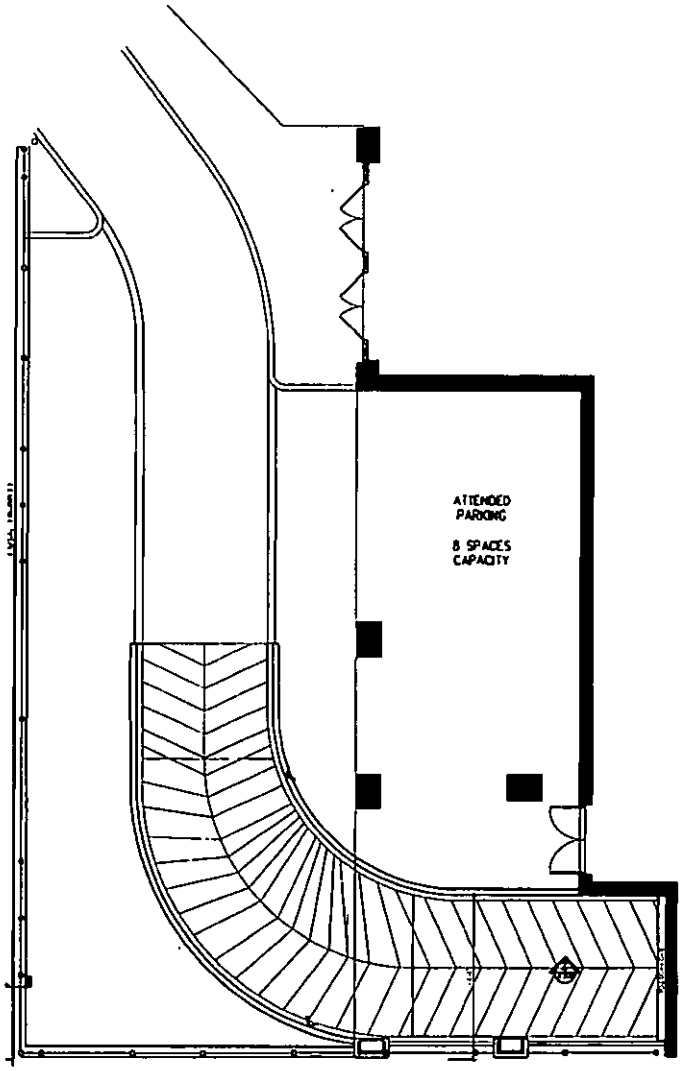
ATTENDED PARKING
74 PARKING SPACES
26 OF WICH ARE STACKED PARKING



KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418



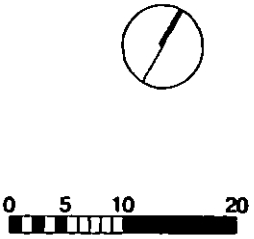
PARKING SPACE

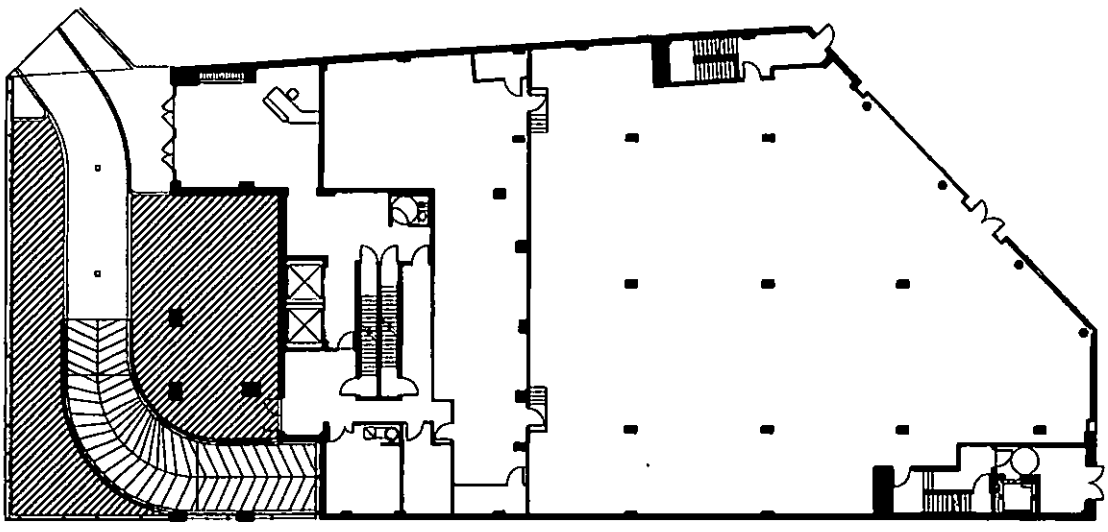
FLOOR NUMBER	TOTAL PARKING AREA
1	1895 SQ.FT.

Unit CU 3

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan





KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

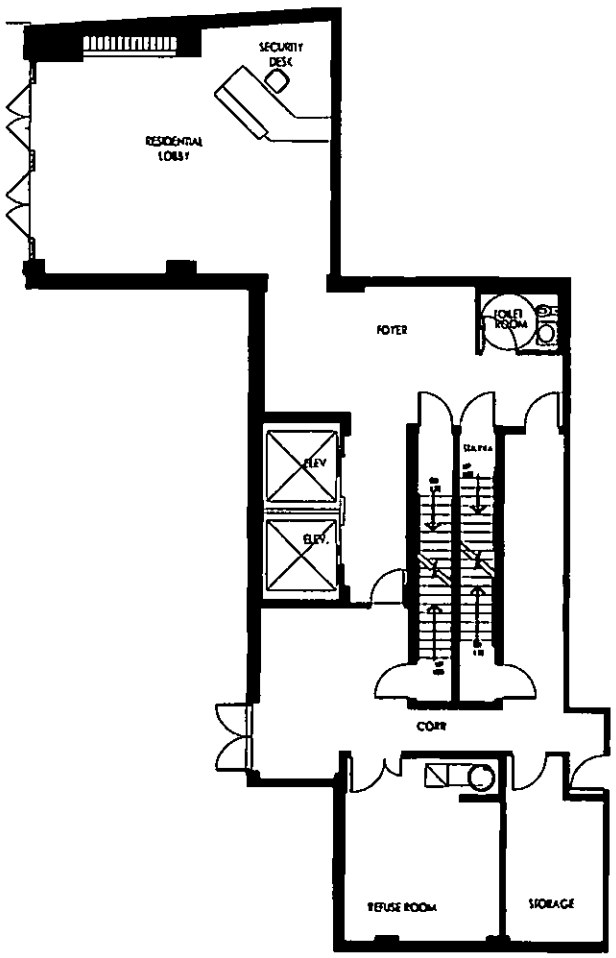
RESIDENTIAL LOBBY AND STORAGE

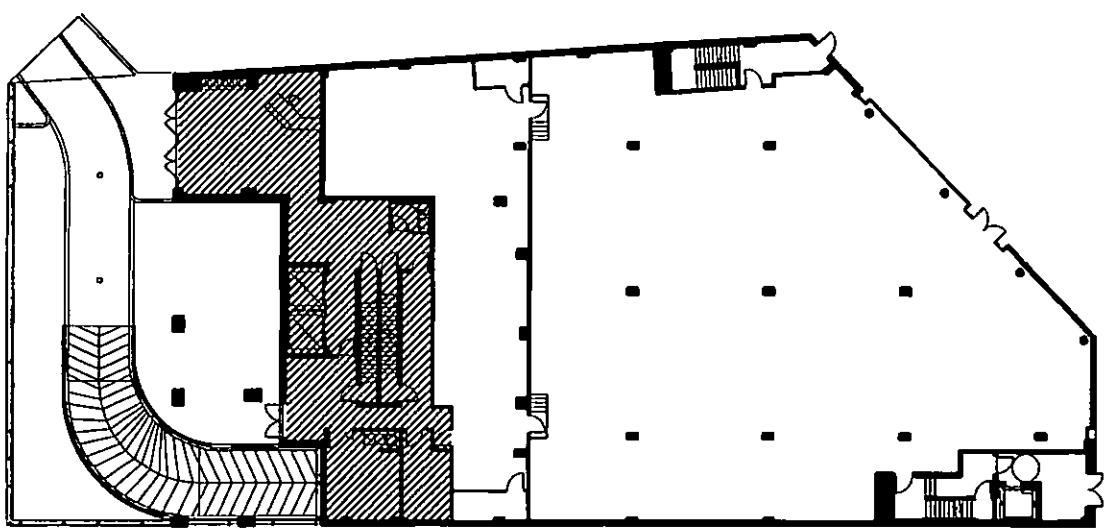
FLOOR NUMBER	AREA
1	2295 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10 20





KEY PLAN

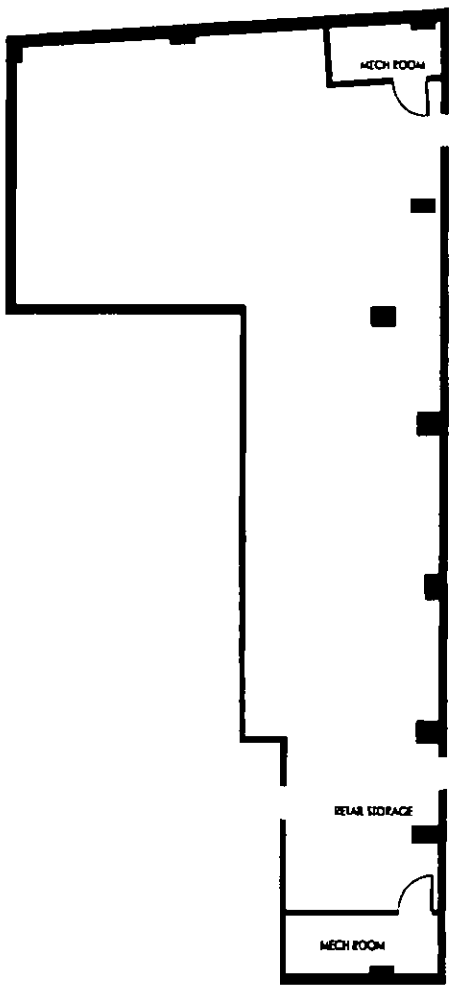
PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

RETAIL STORAGE

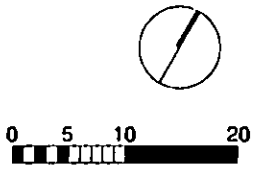
FLOOR NUMBER	AREA
1	1796 SQ.FT.

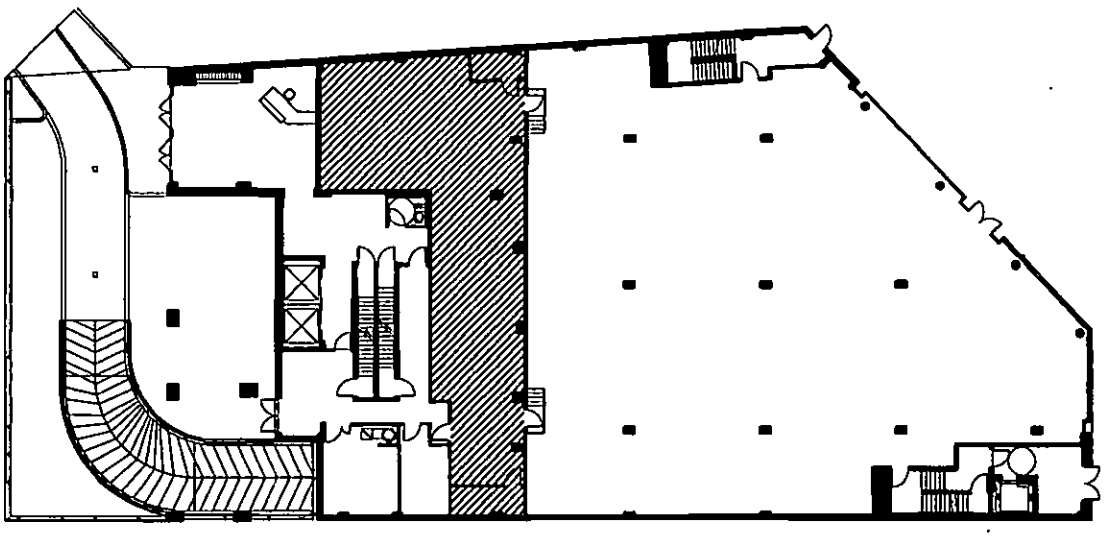
Unit CU4



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan





KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

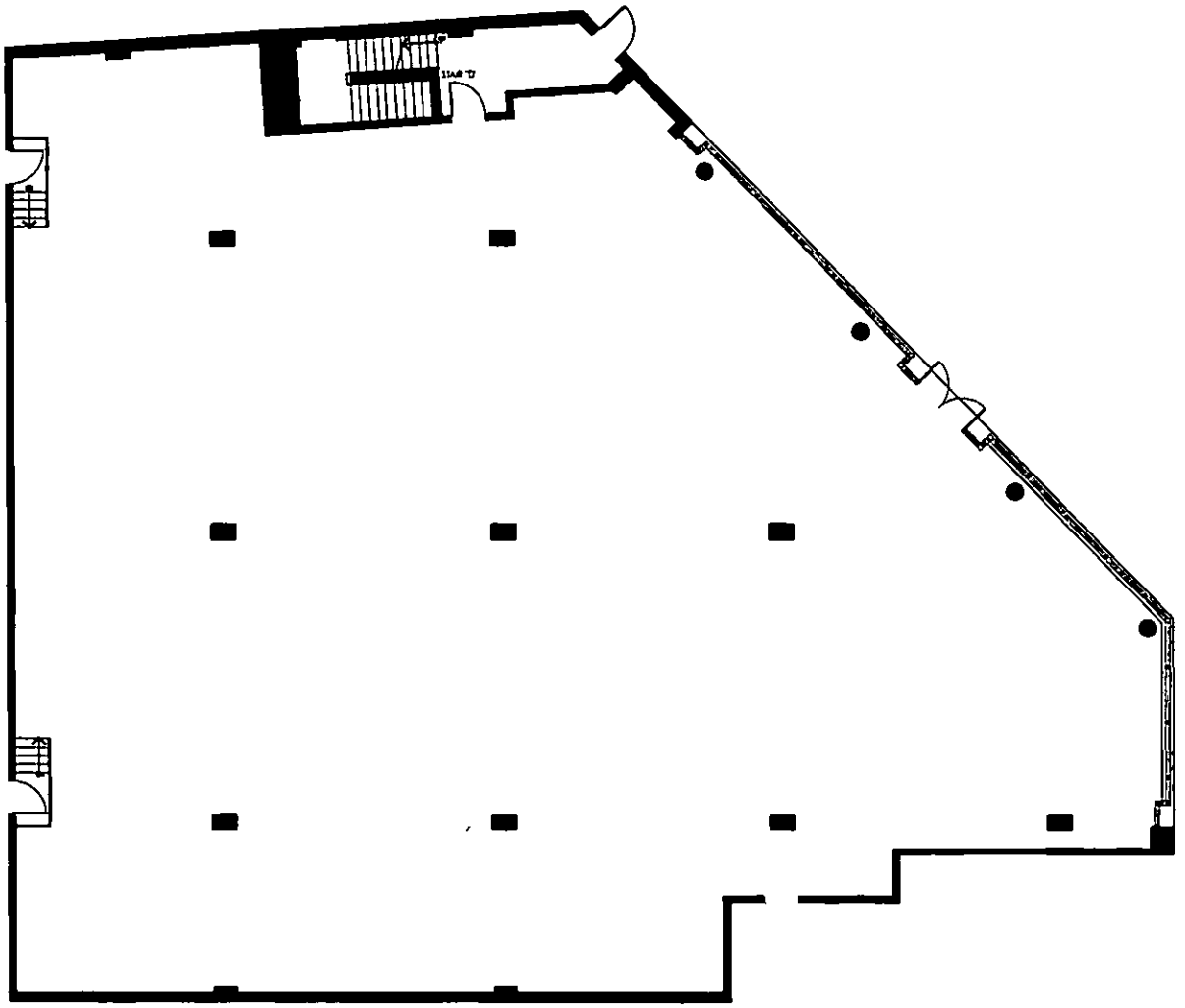
RETAIL

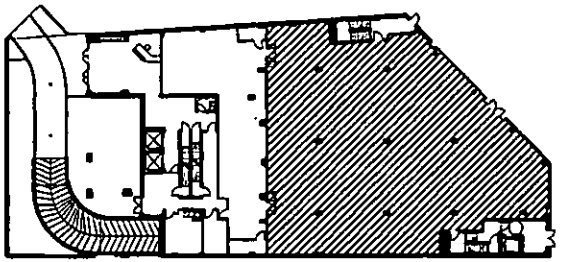
FLOOR NUMBER	AREA
1	7023 SQ.FT.

Unit CU2

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

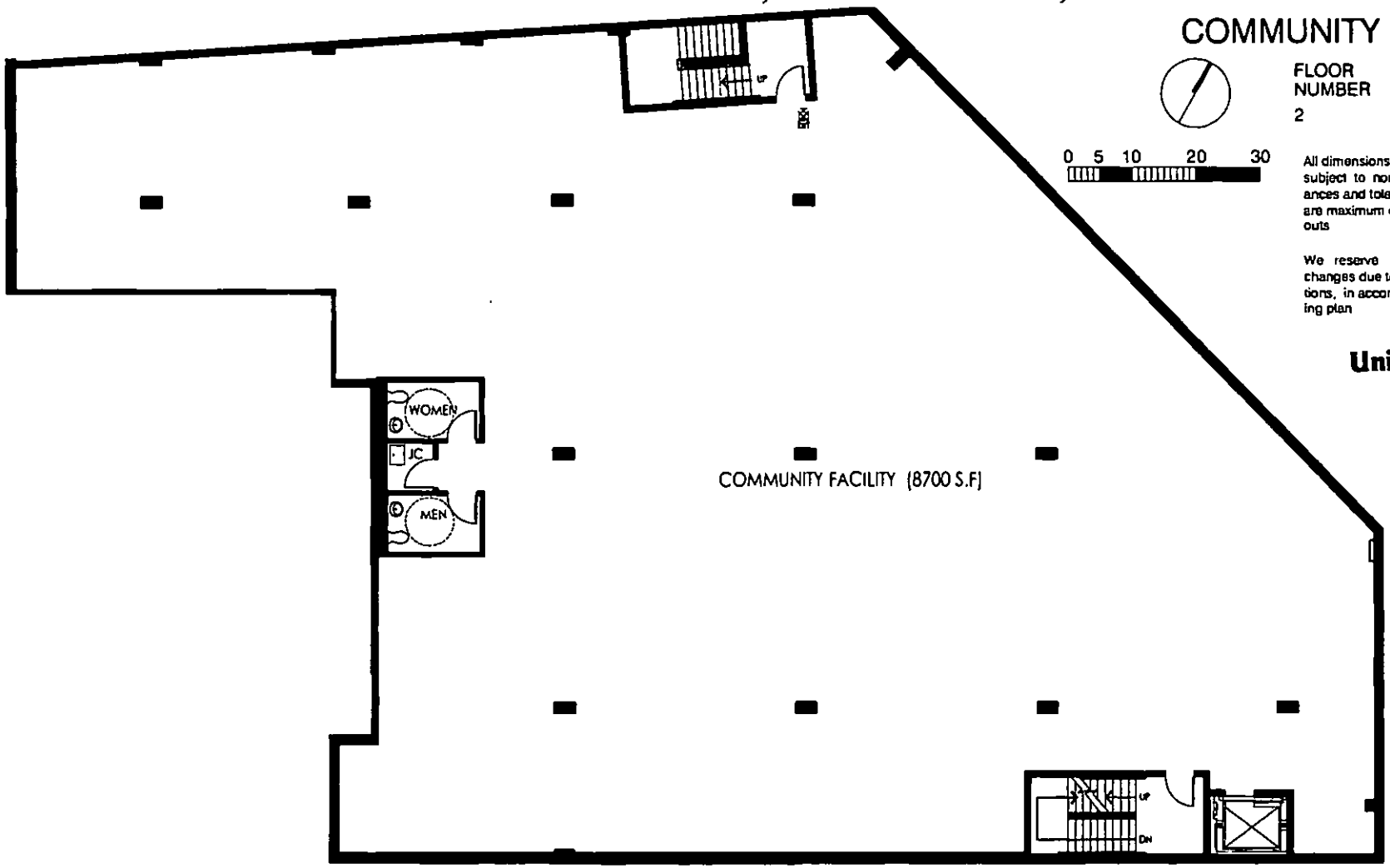




KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418



COMMUNITY FACILITY

FLOOR NUMBER	AREA
2	8700 SQ.FT.

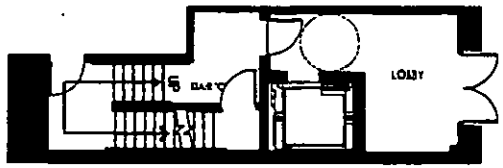
0 5 10 20 30

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

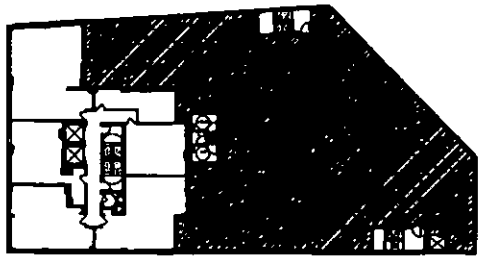
We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

Unit CU 1

FIRST FLOOR ENTRANCE



KEY PLAN

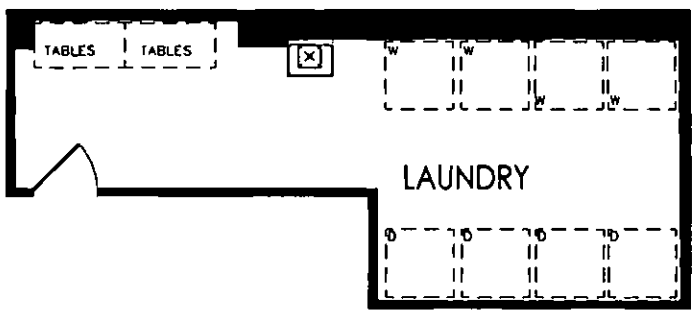


PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

LAUNDRY ROOM

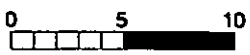
FLOOR NUMBER	FACILITY AREA
2	312 SQ.FT.

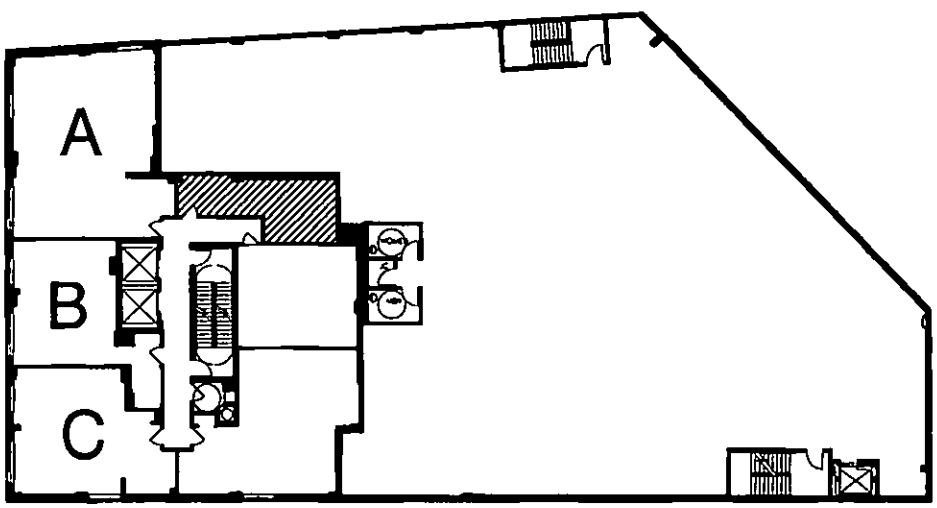


All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan



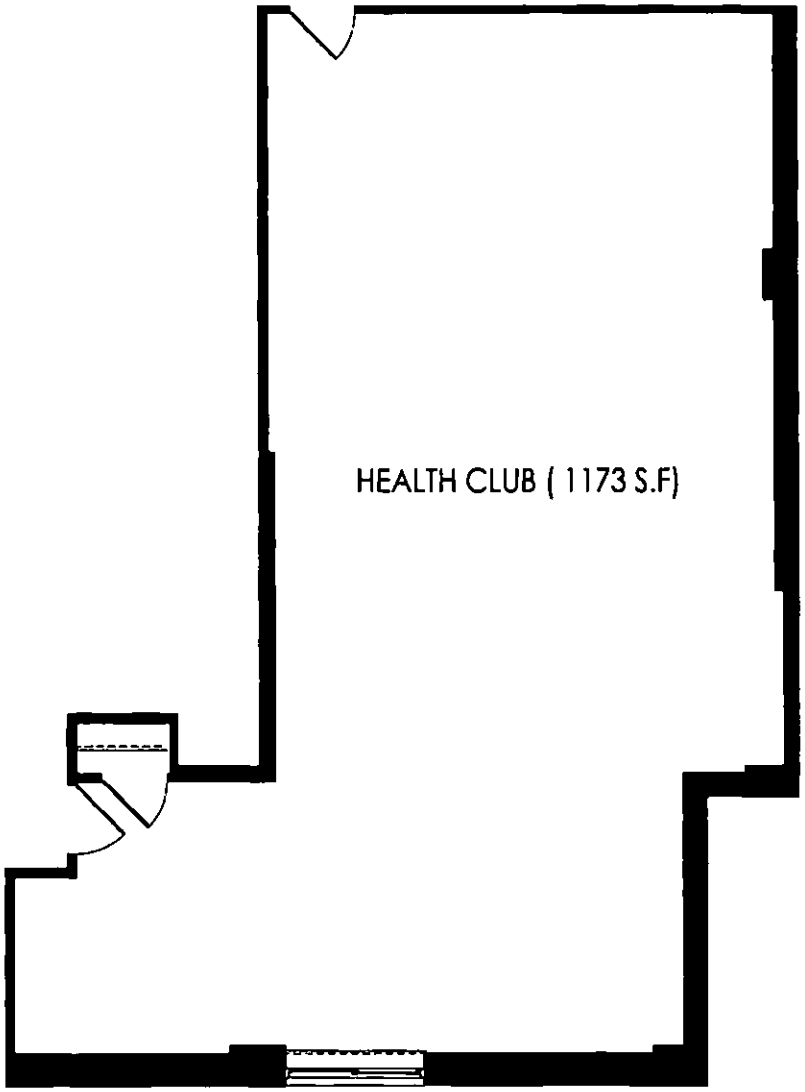




KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418



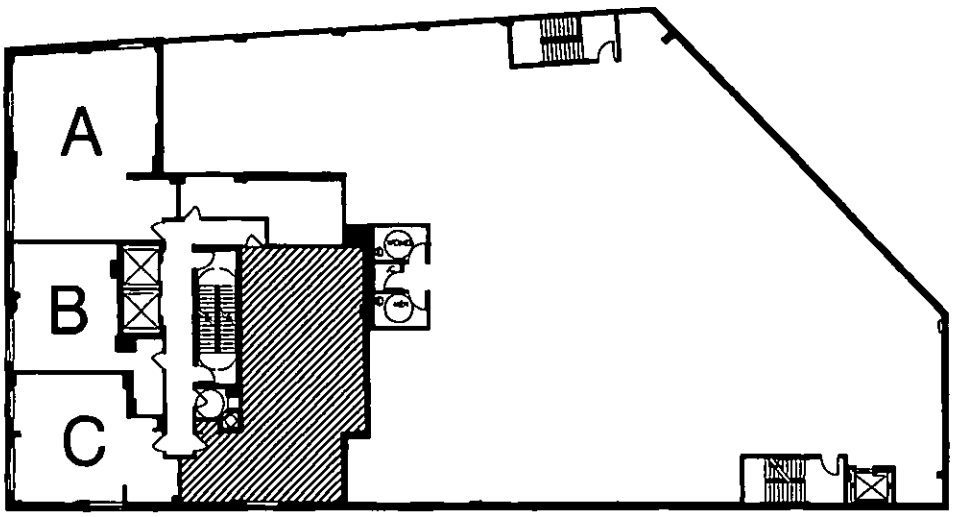
HEALTH CLUB

FLOOR NUMBER	FACILITY AREA
2	1173 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



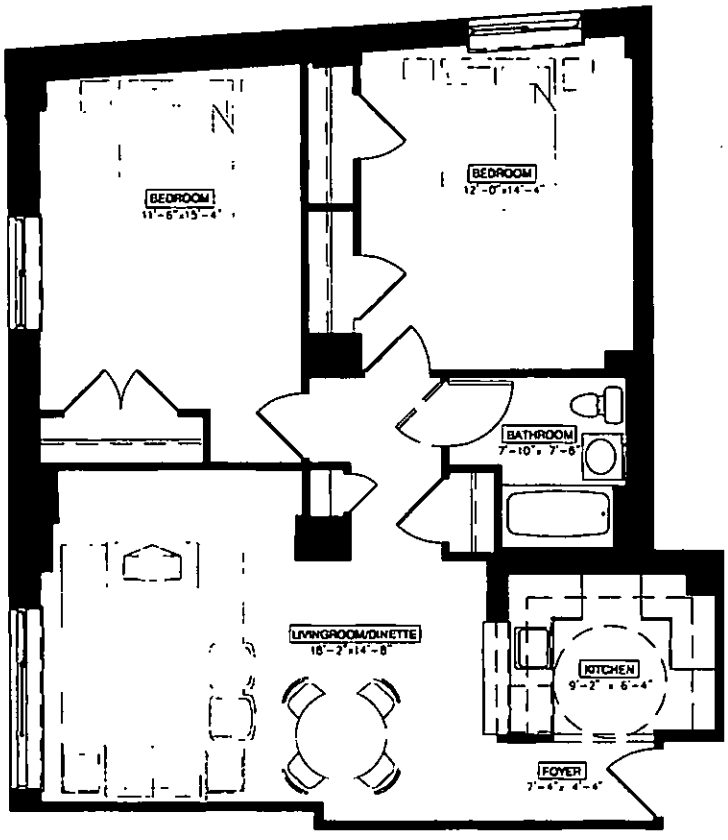
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

2A
2 BEDROOMS
1 BATHROOM

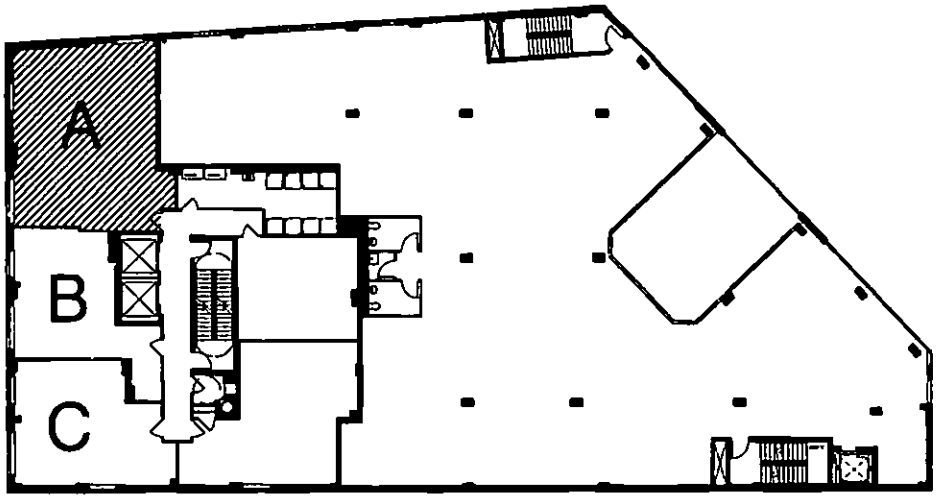
FLOOR NUMBER	APARTMENT AREA
2	1018 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10

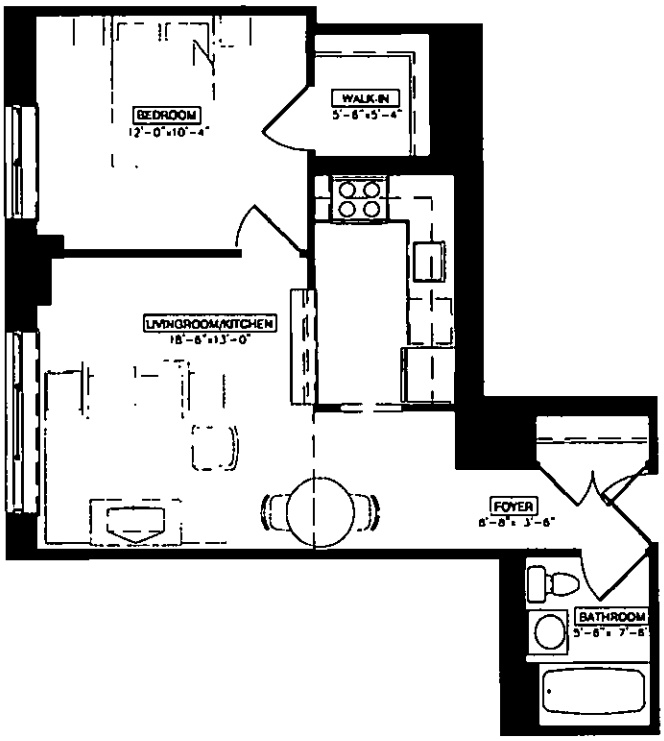


KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

2B
1 BEDROOM
1 BATHROOM

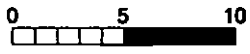


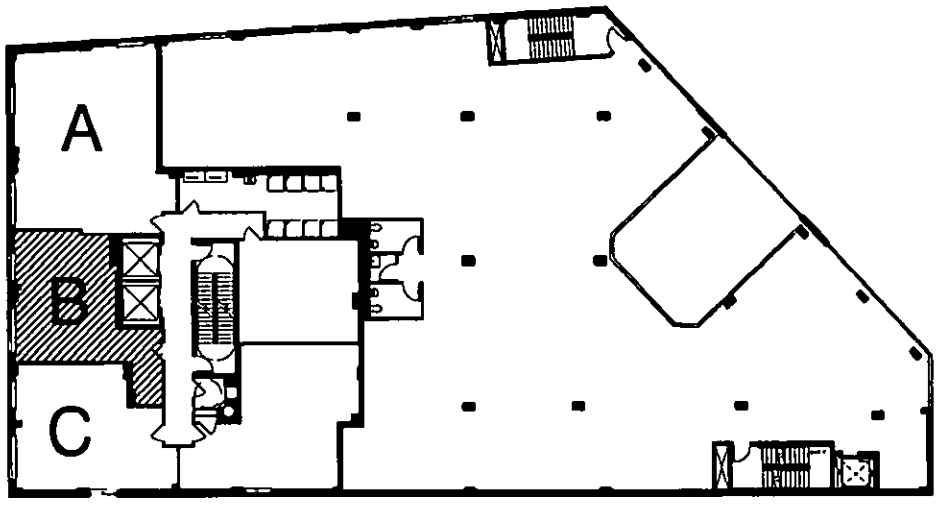
FLOOR NUMBER	APARTMENT AREA
2	593 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan







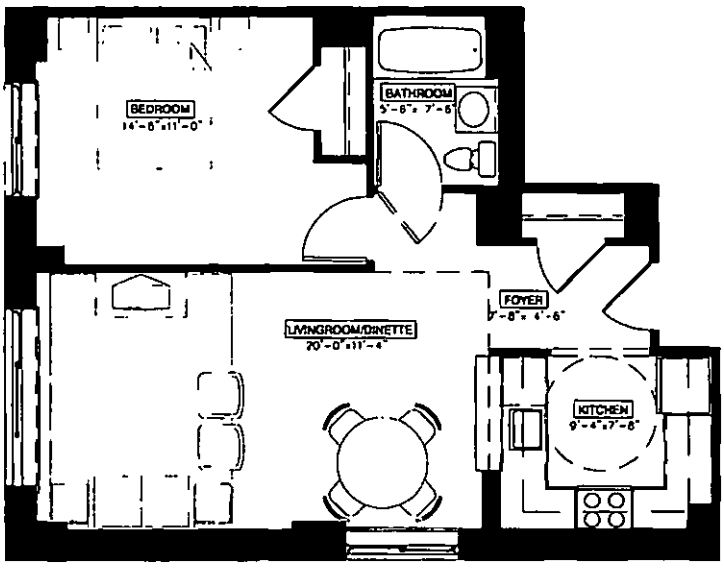
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

2C
1 BEDROOM
1 BATHROOM

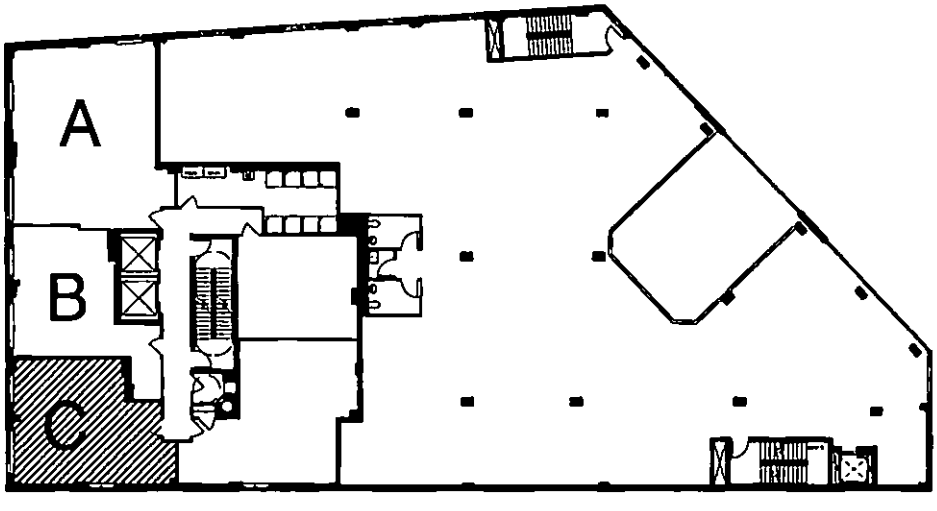
FLOOR NUMBER	APARTMENT AREA
2	670 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan





KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

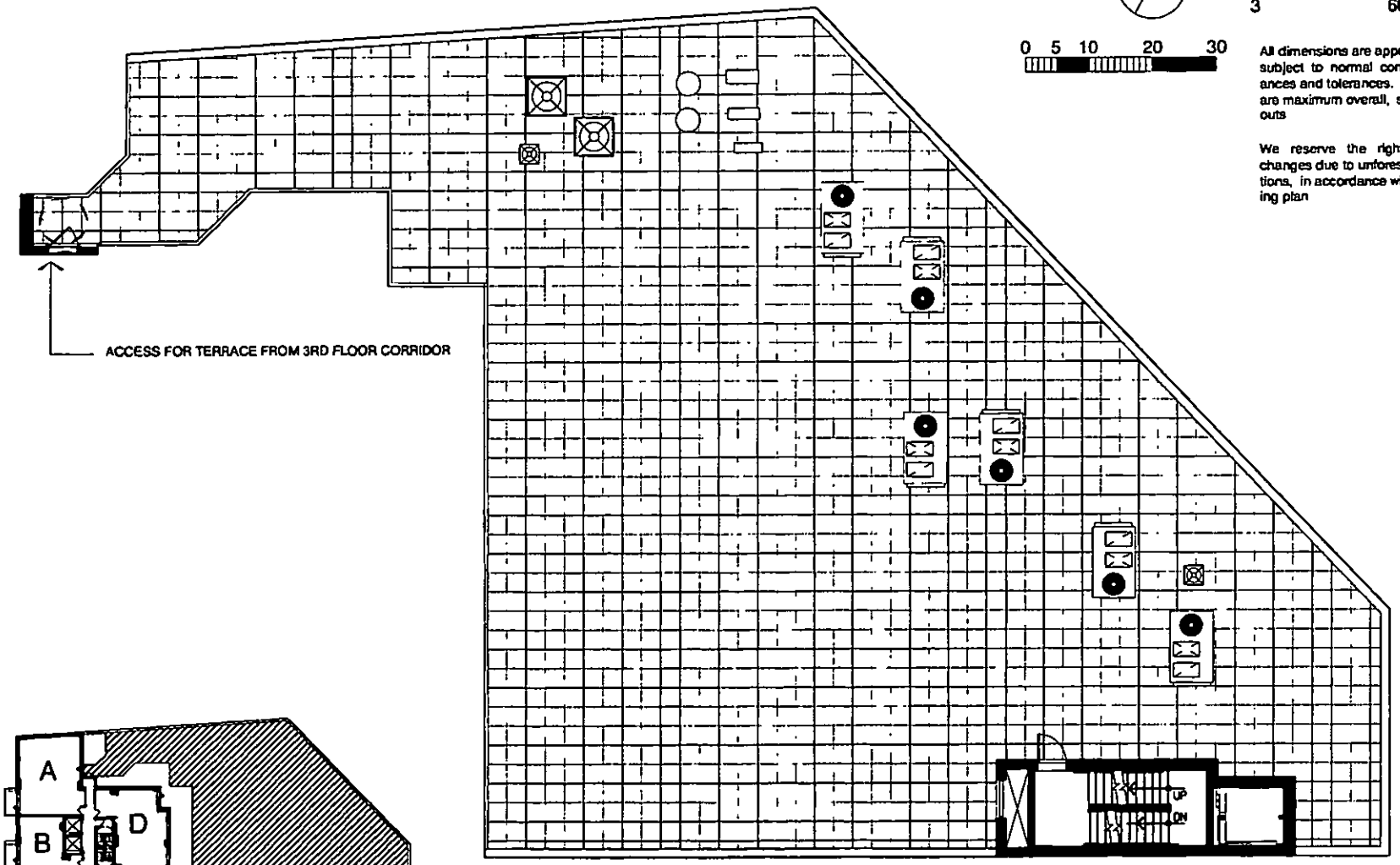
3RD FLOOR TERRACE

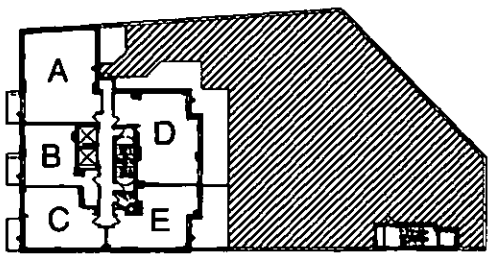
FLOOR NUMBER	AREA
3	6672 SQ.FT.

0 5 10 20 30

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan



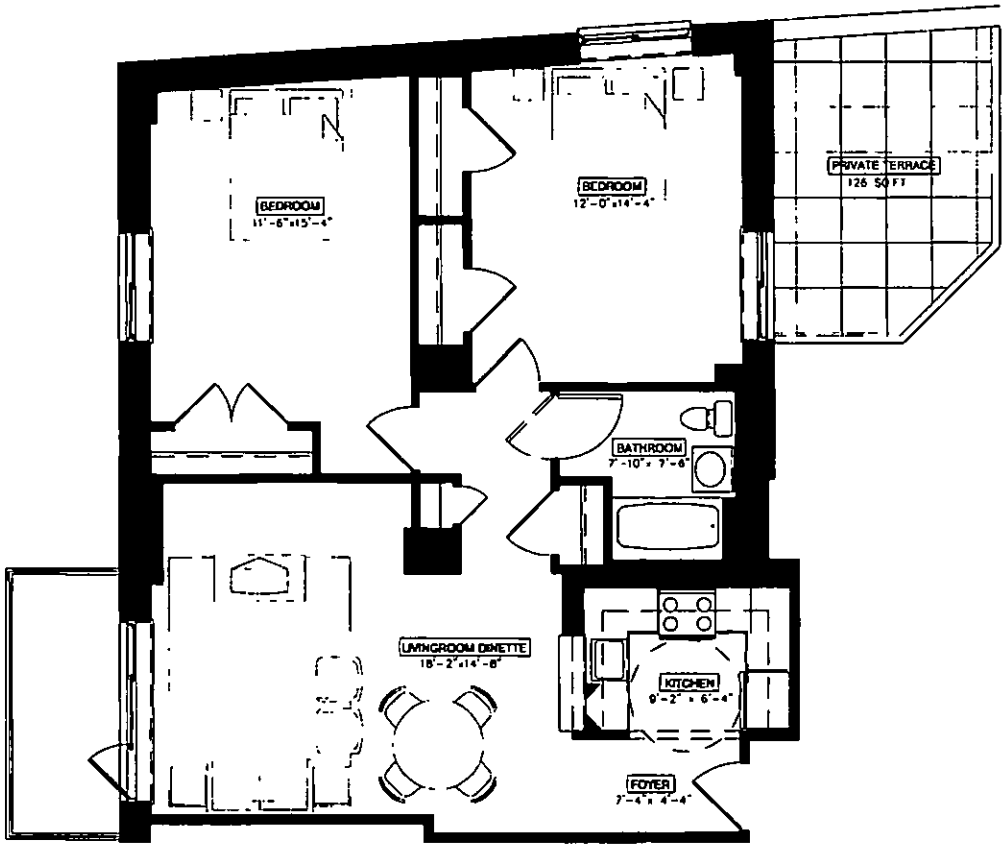


KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

3A
2 BEDROOMS
1 BATHROOM



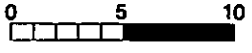
FLOOR NUMBER	APARTMENT AREA
3	1007 SQ.FT.

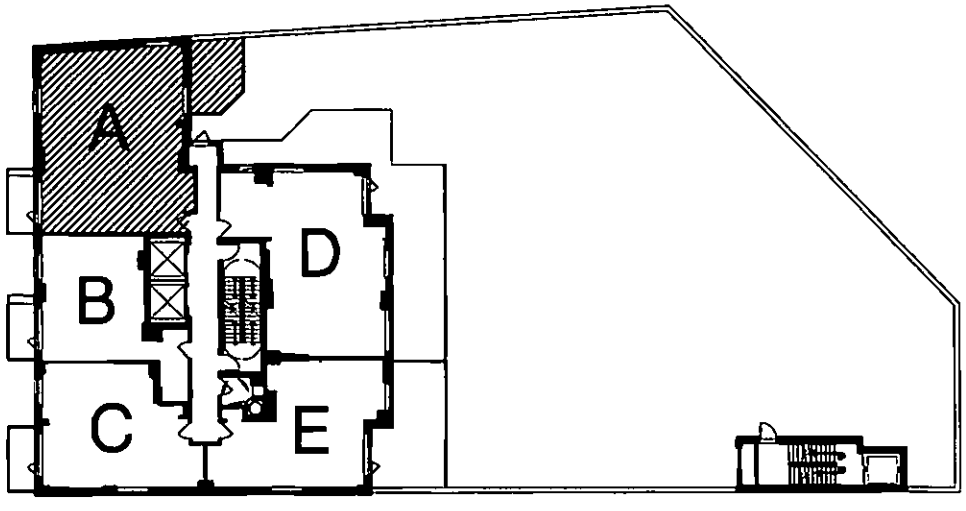
OUTDOOR ROOF TERRACE
126 SQ. FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan







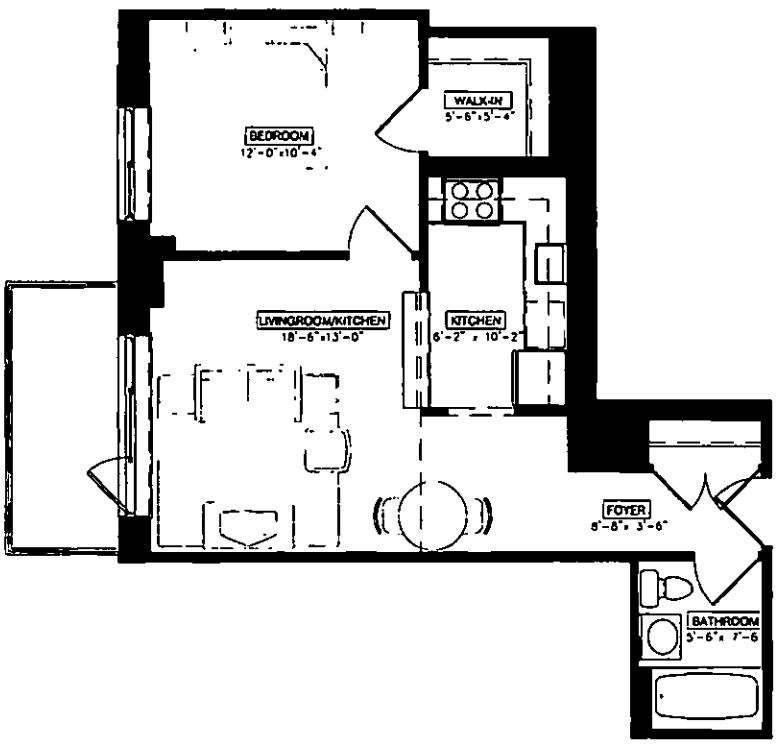
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

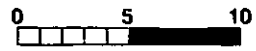
3B
1 BEDROOM
1 BATHROOM

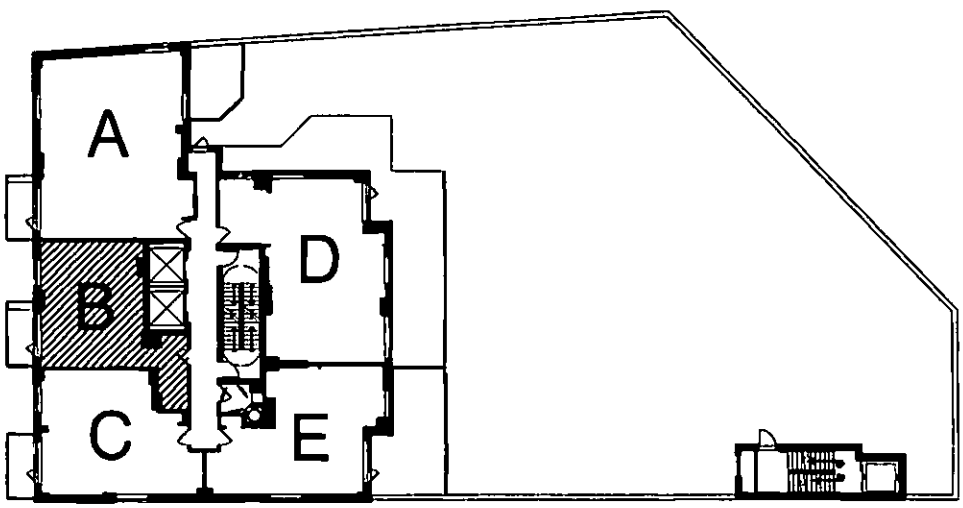
FLOOR NUMBER	APARTMENT AREA
3	593 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan





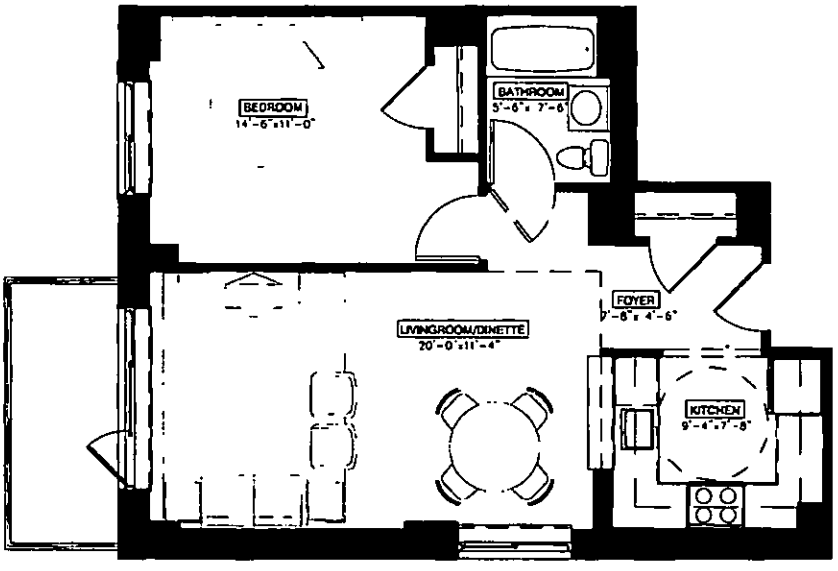
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

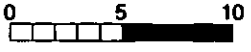
3C
1 BEDROOM
1 BATHROOM

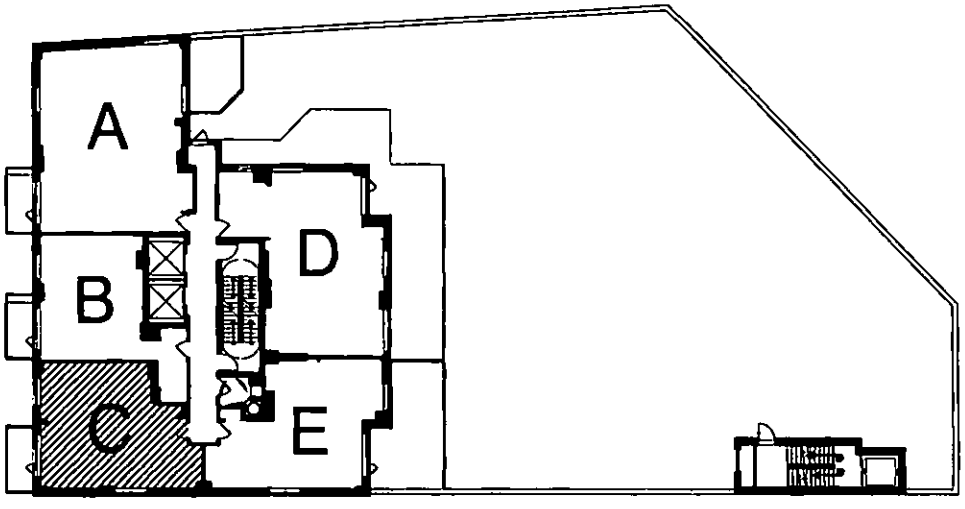
FLOOR NUMBER	APARTMENT AREA
3	670 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan





KEY PLAN

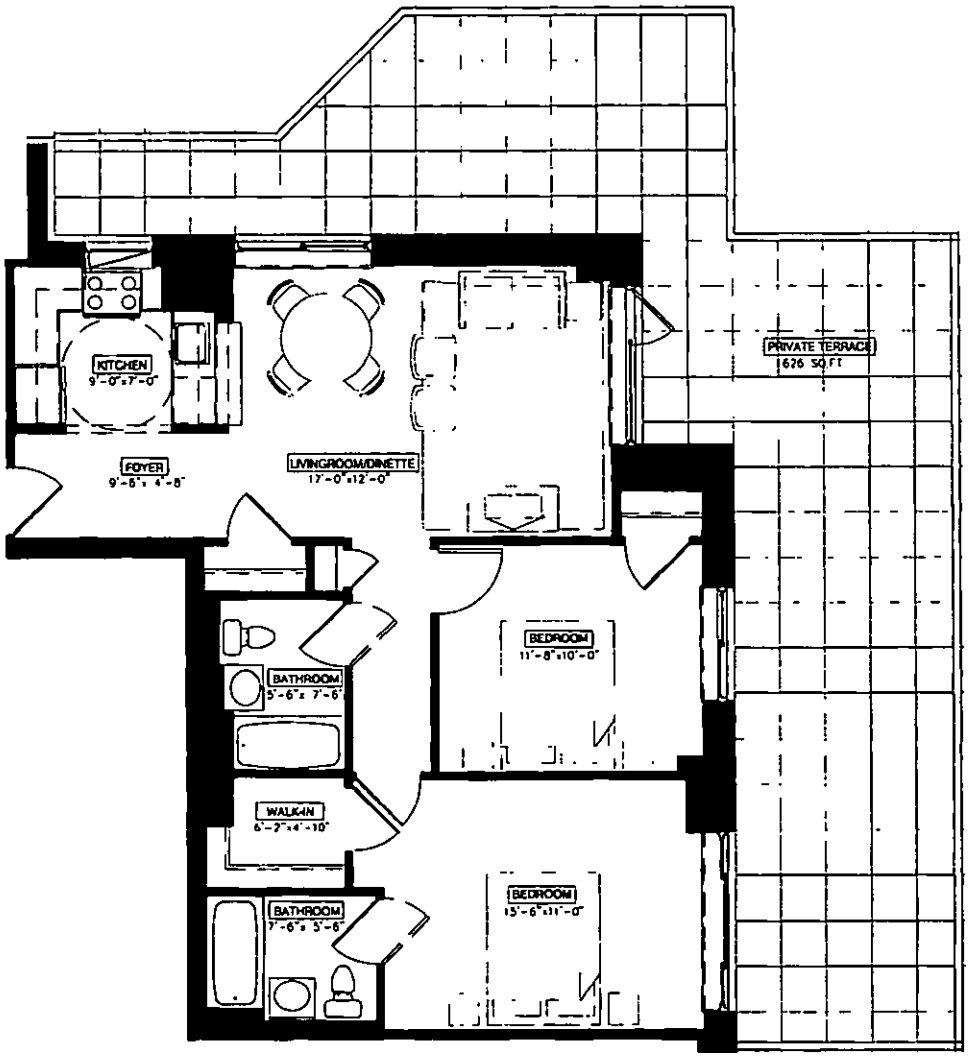
PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

3D
2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
3	915 SQ.FT.

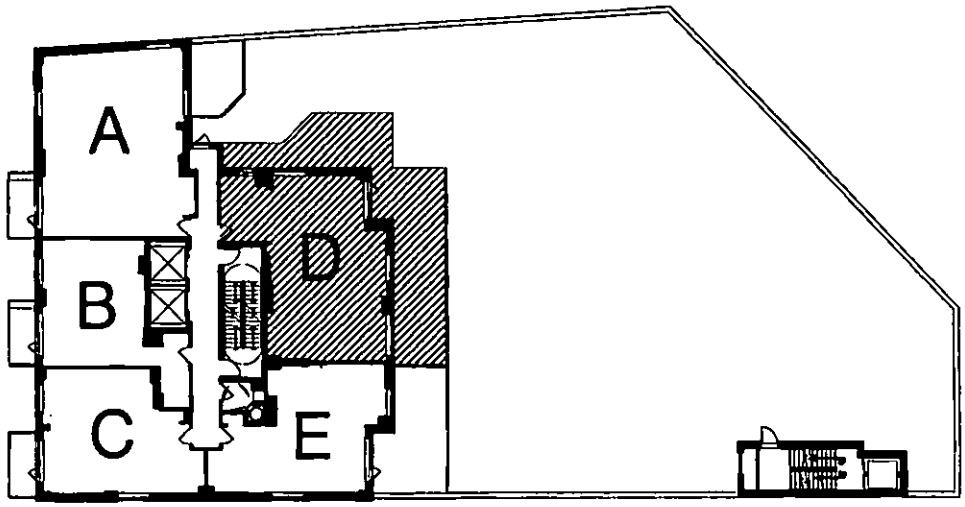
OUTDOOR ROOF TERRACE
626 SQ. FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10

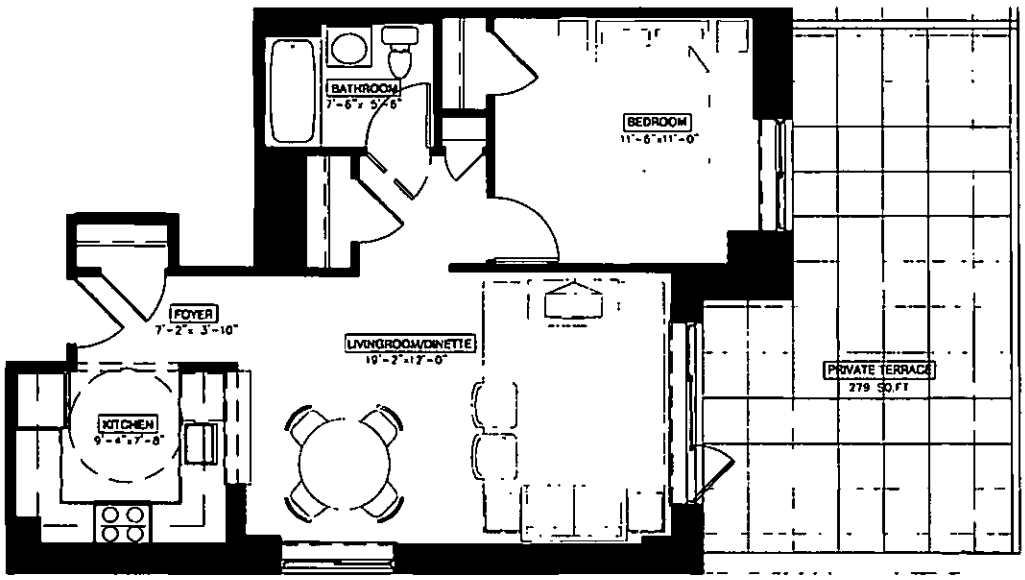


KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

3E
2 BEDROOMS
1 BATHROOM

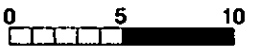


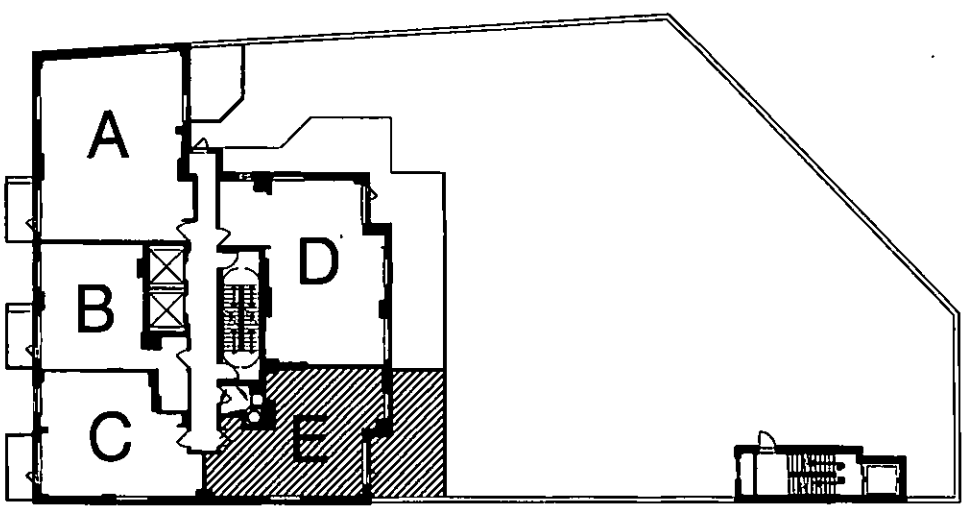
FLOOR NUMBER	APARTMENT AREA
3	683 SQ.FT.

OUTDOOR ROOF TERRACE
279 SQ. FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan





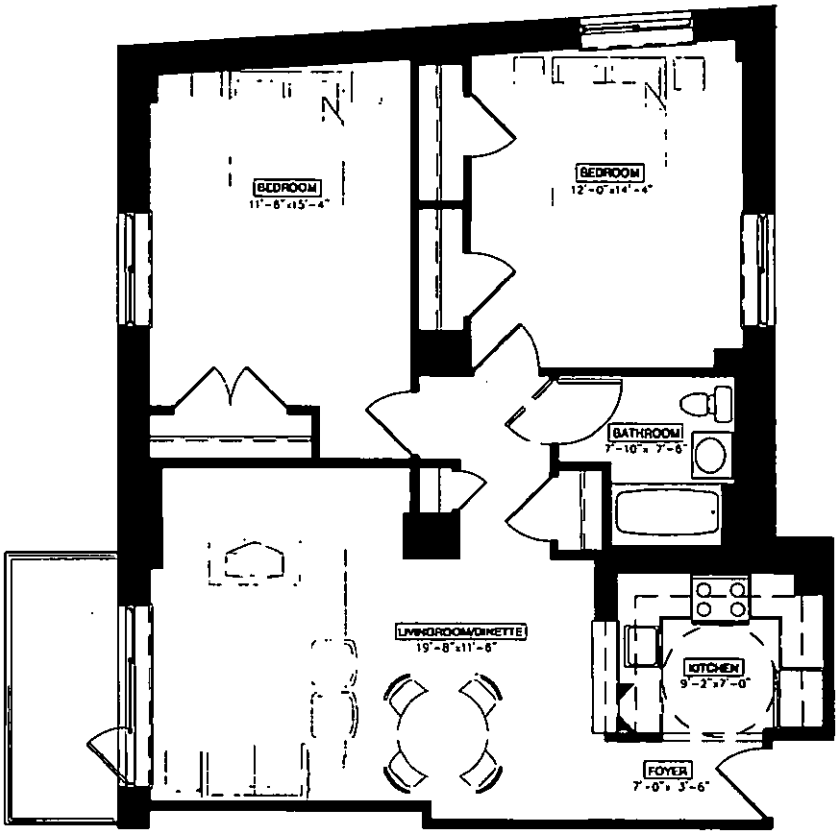
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

4A
2 BEDROOMS
1 BATHROOM

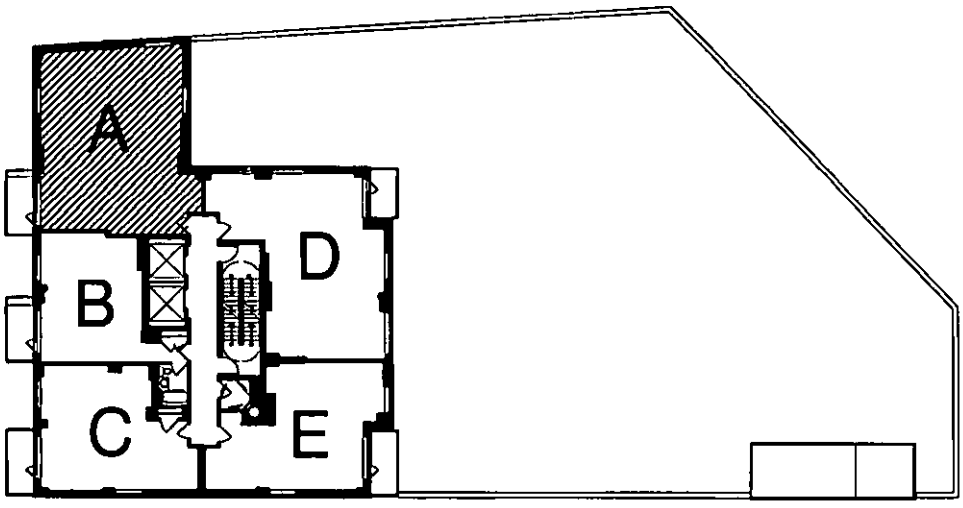
FLOOR NUMBER	APARTMENT AREA
4	1031 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



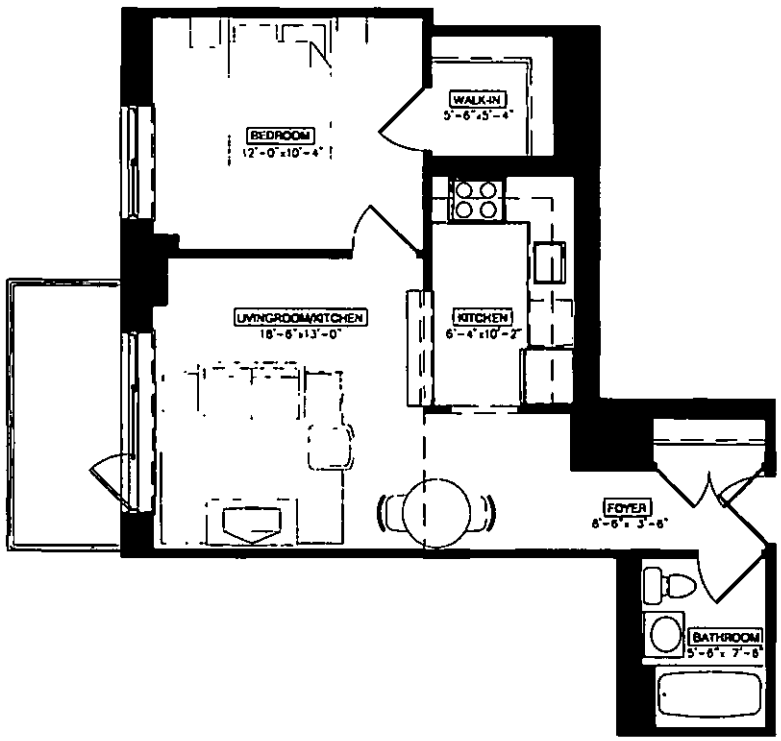
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

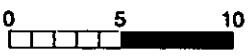
4B
1 BEDROOM
1 BATHROOM

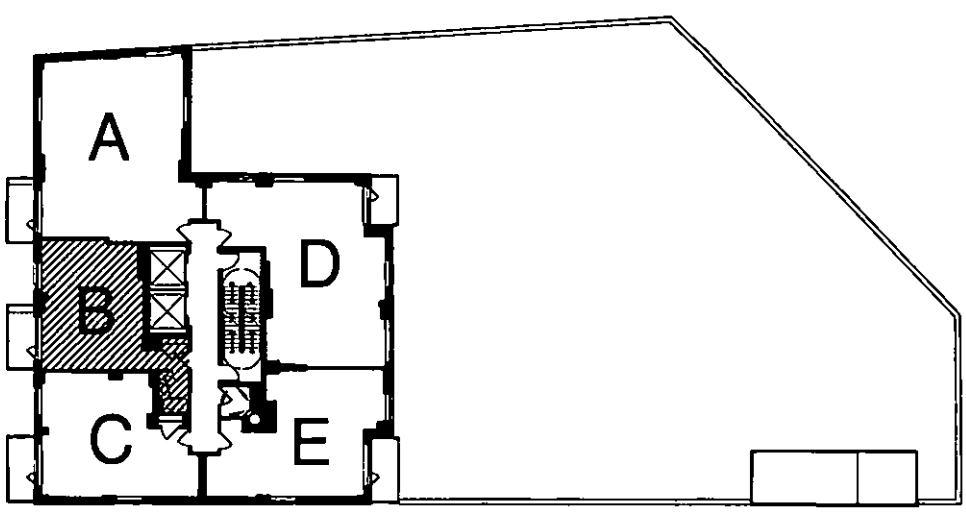
FLOOR NUMBER	APARTMENT AREA
4	594 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan





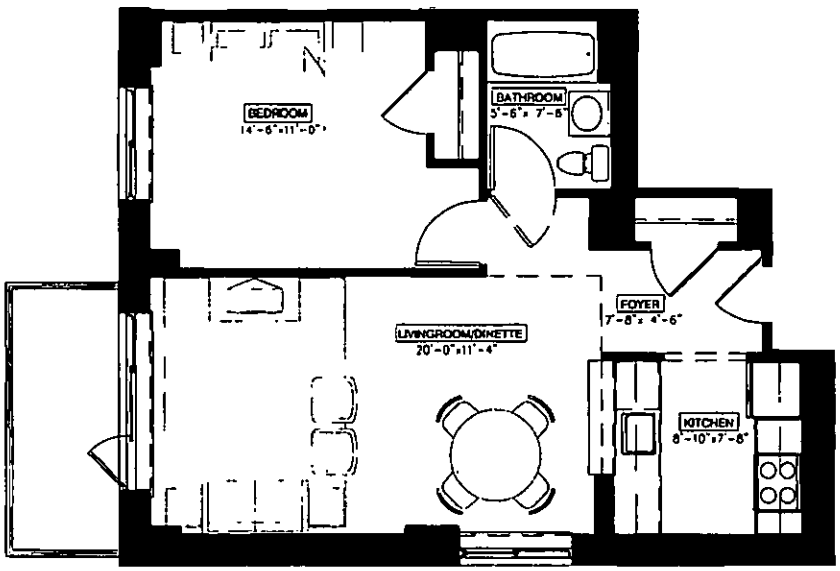
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

4C
1 BEDROOM
1 BATHROOM

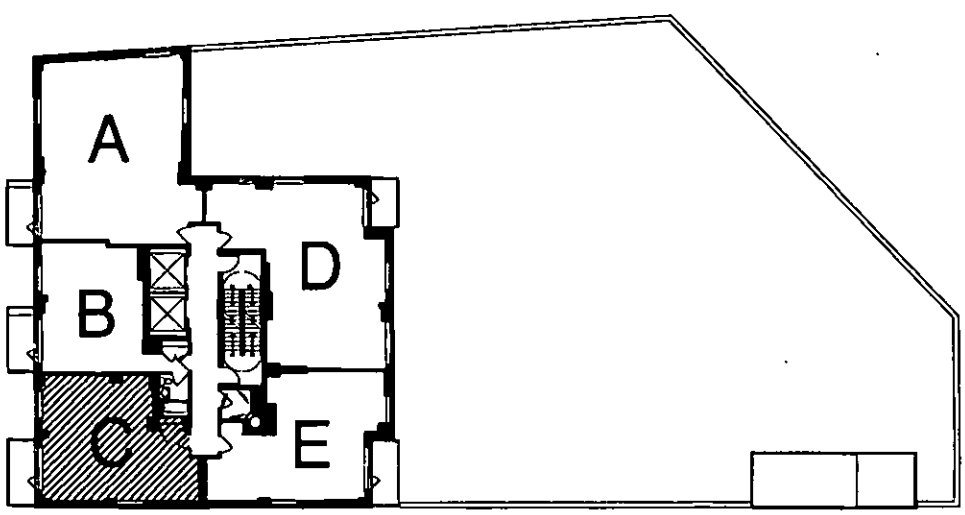
FLOOR NUMBER	APARTMENT AREA
4	667 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



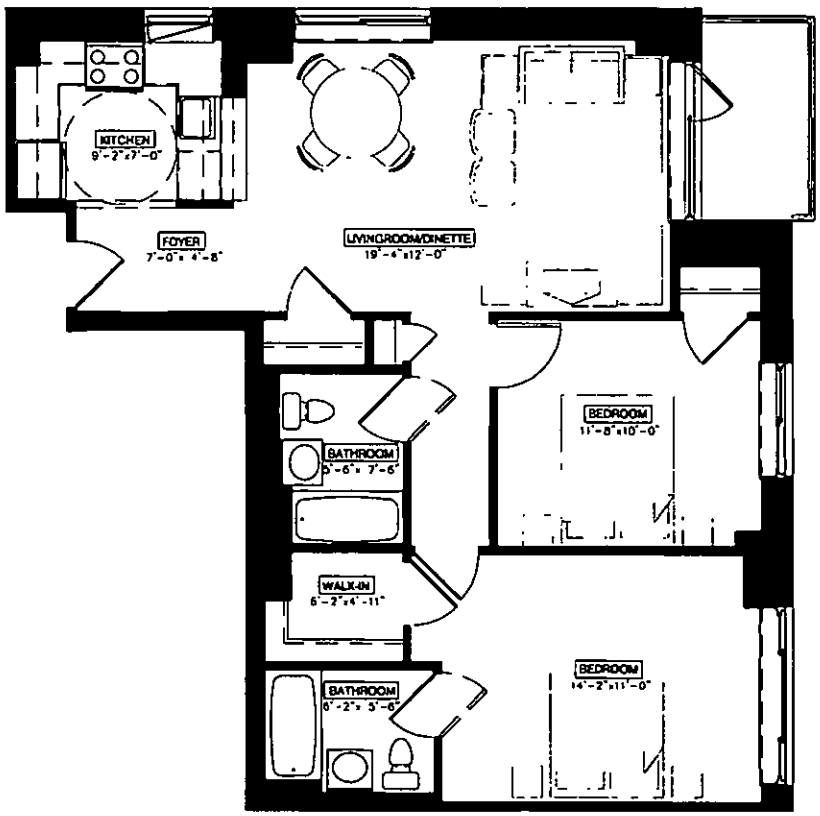
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

4D
2 BEDROOMS
2 BATHROOMS

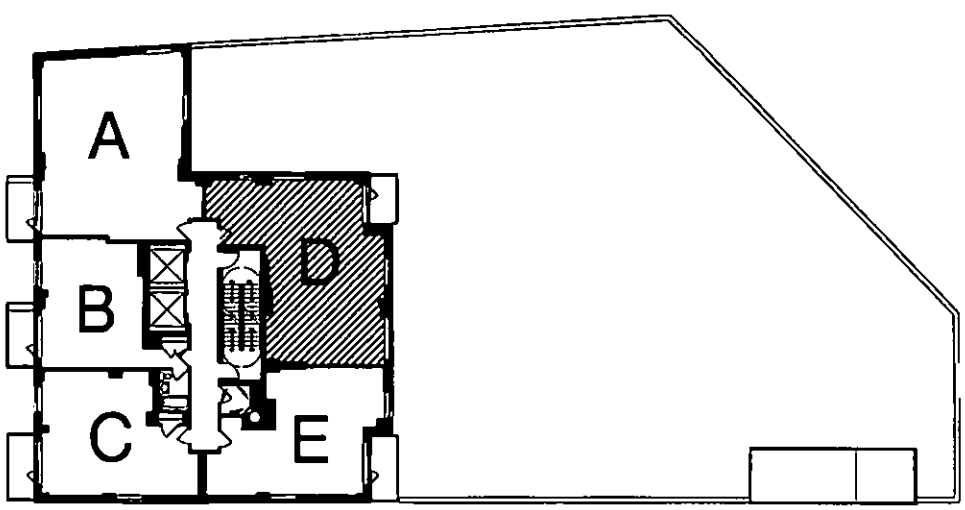
FLOOR NUMBER	APARTMENT AREA
4	937 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



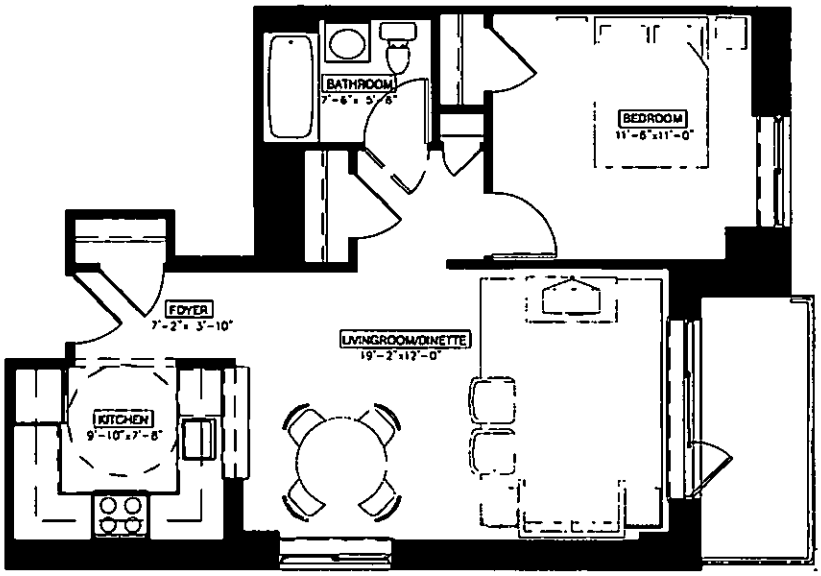
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

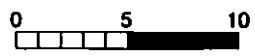
4E
1 BEDROOM
1 BATHROOM

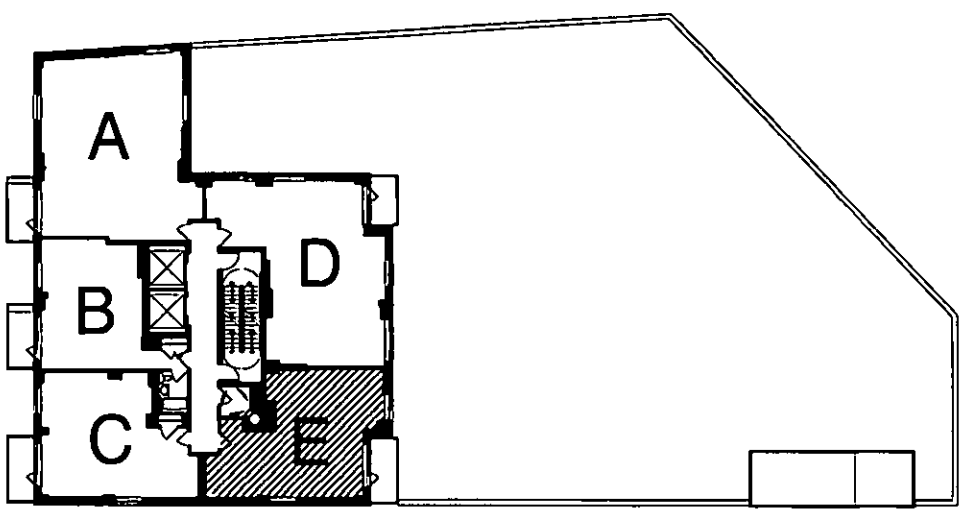
FLOOR NUMBER	APARTMENT AREA
4	688 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan





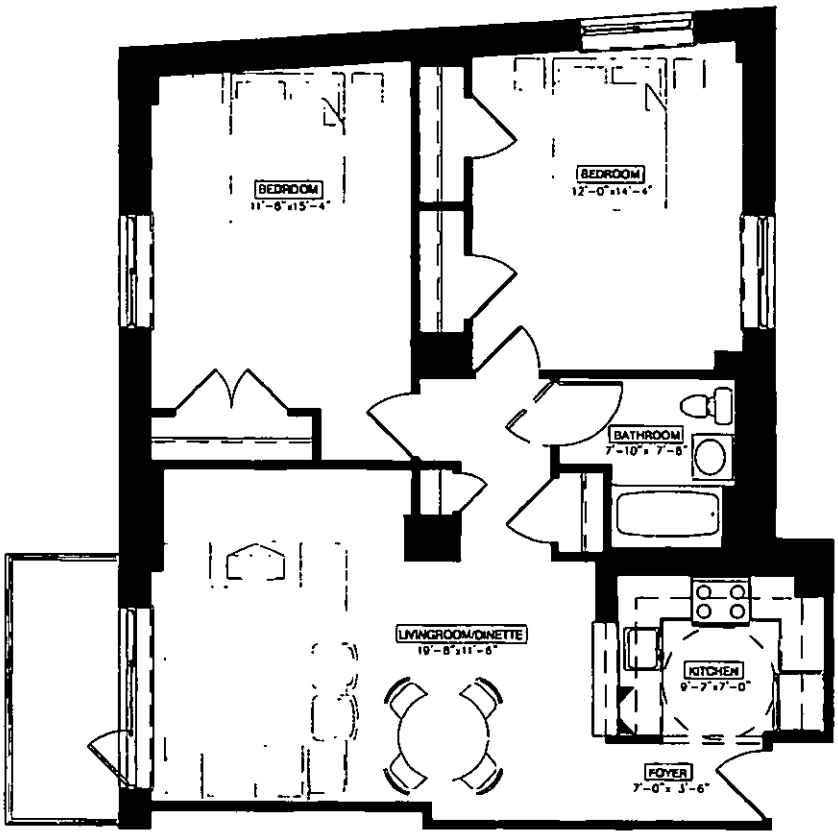
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

5A
2 BEDROOMS
1 BATHROOM

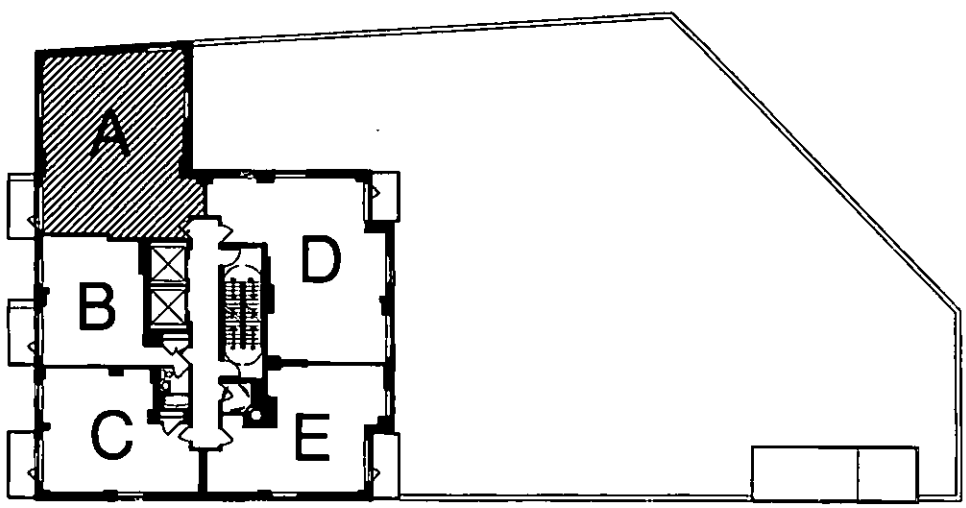
FLOOR NUMBER	APARTMENT AREA
5	1031 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



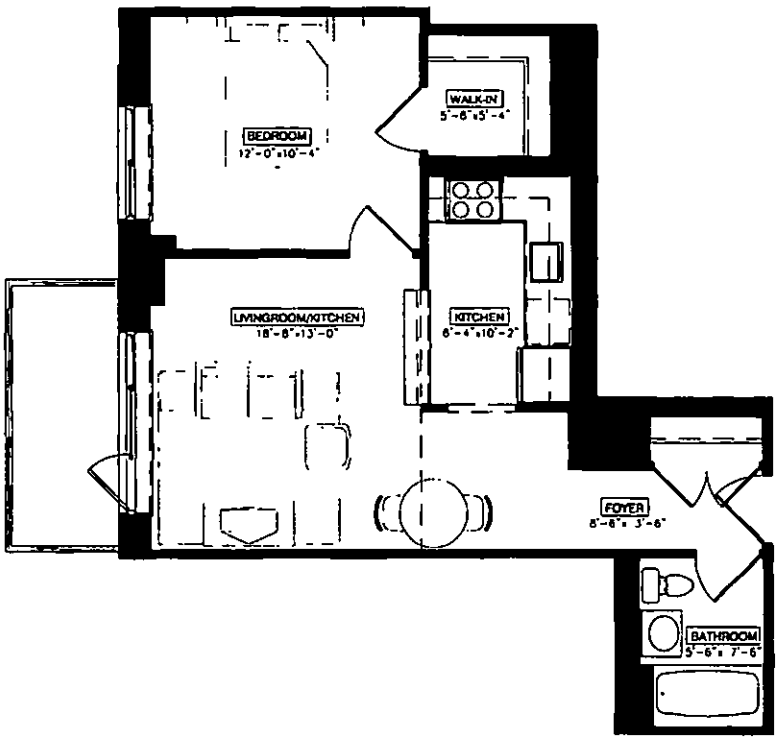
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

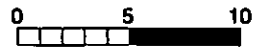
5B
1 BEDROOM
1 BATHROOM

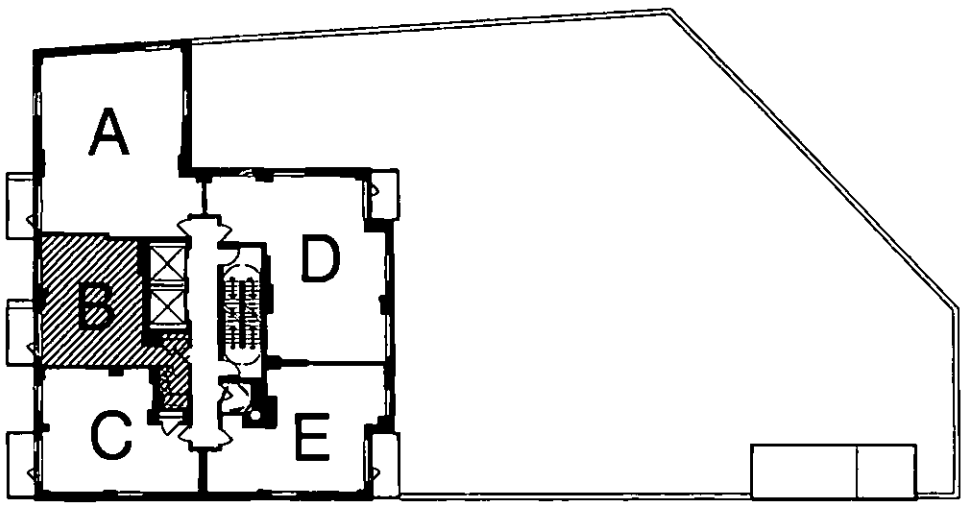
FLOOR NUMBER	APARTMENT AREA
5	594 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan





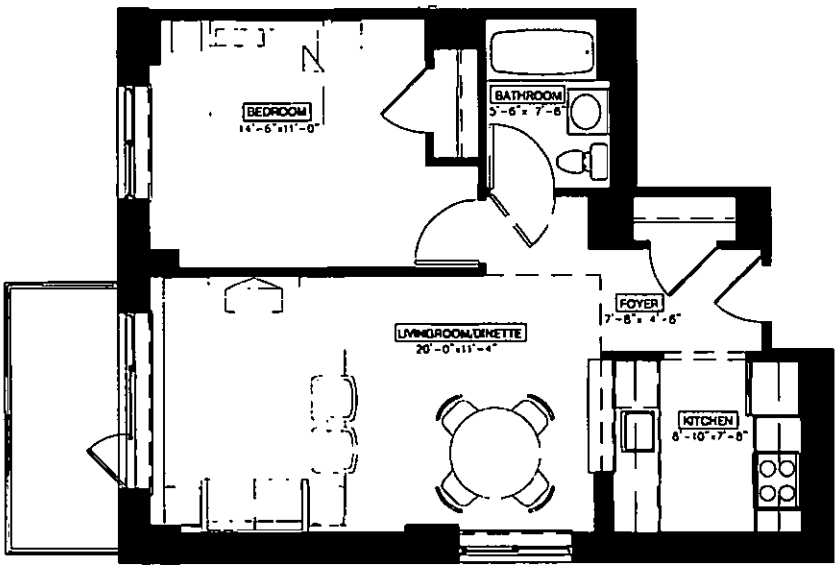
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

5C
1 BEDROOM
1 BATHROOM

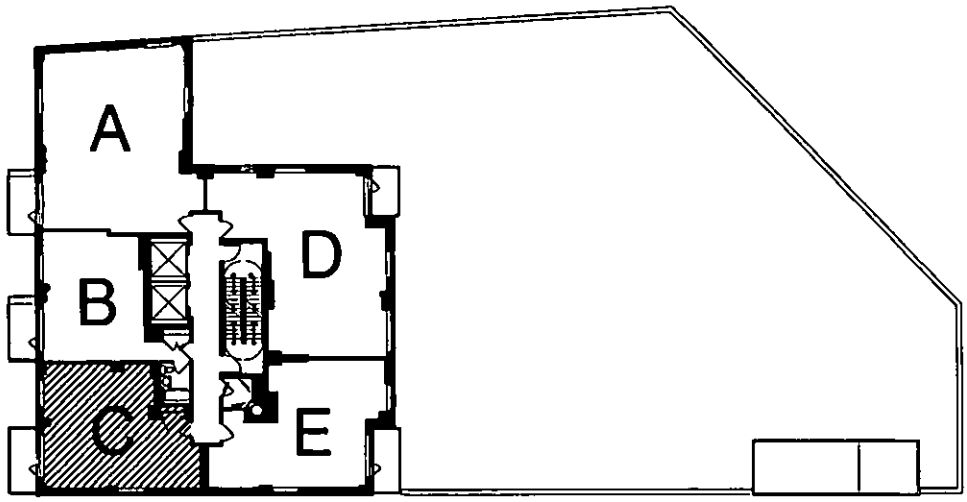
FLOOR NUMBER	APARTMENT AREA
5	667 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



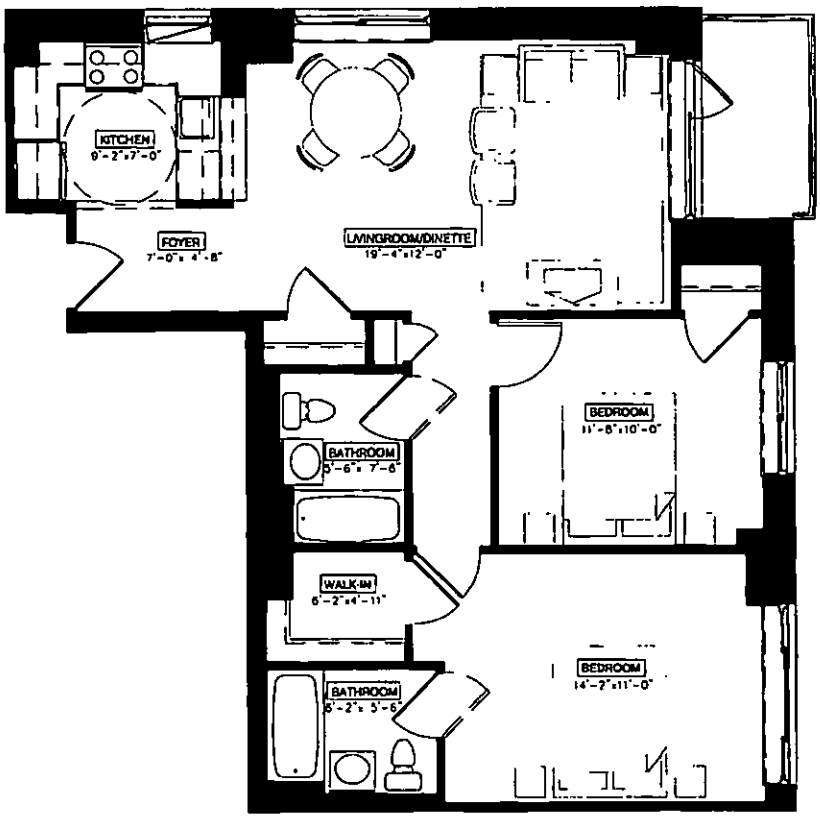
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

5D
2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
5	937 SQ.FT.

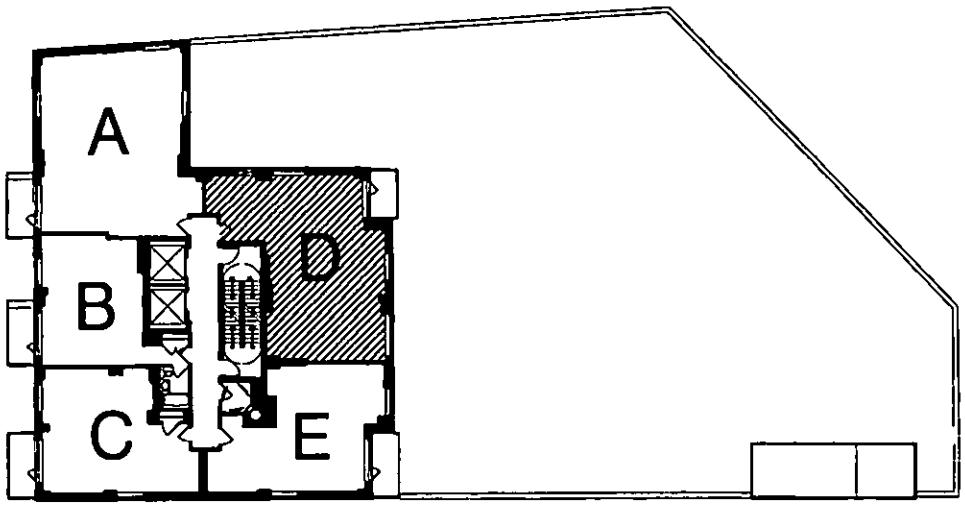


All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan







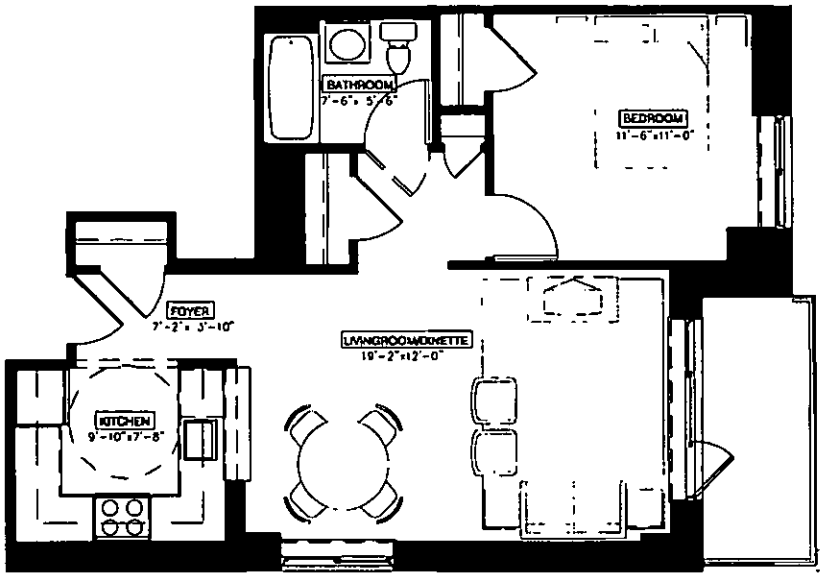
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

5E
1 BEDROOM
1 BATHROOM

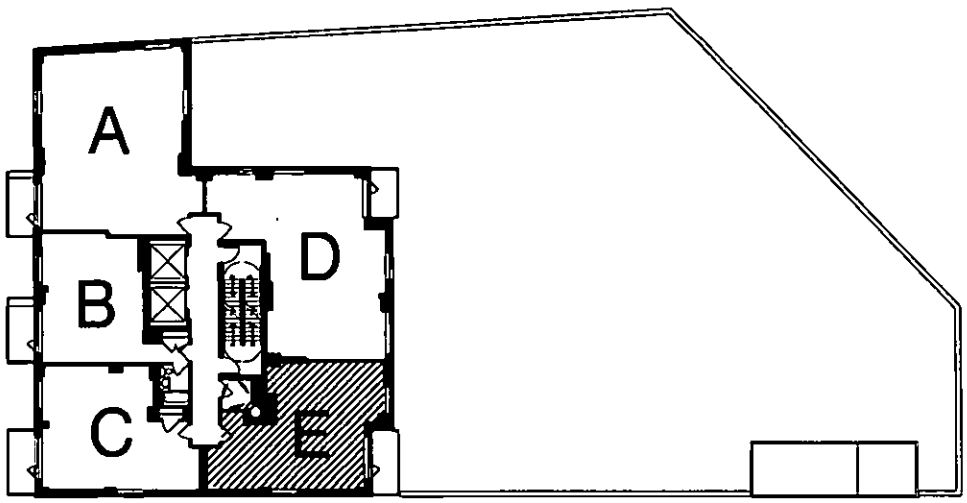
FLOOR NUMBER	APARTMENT AREA
5	688 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



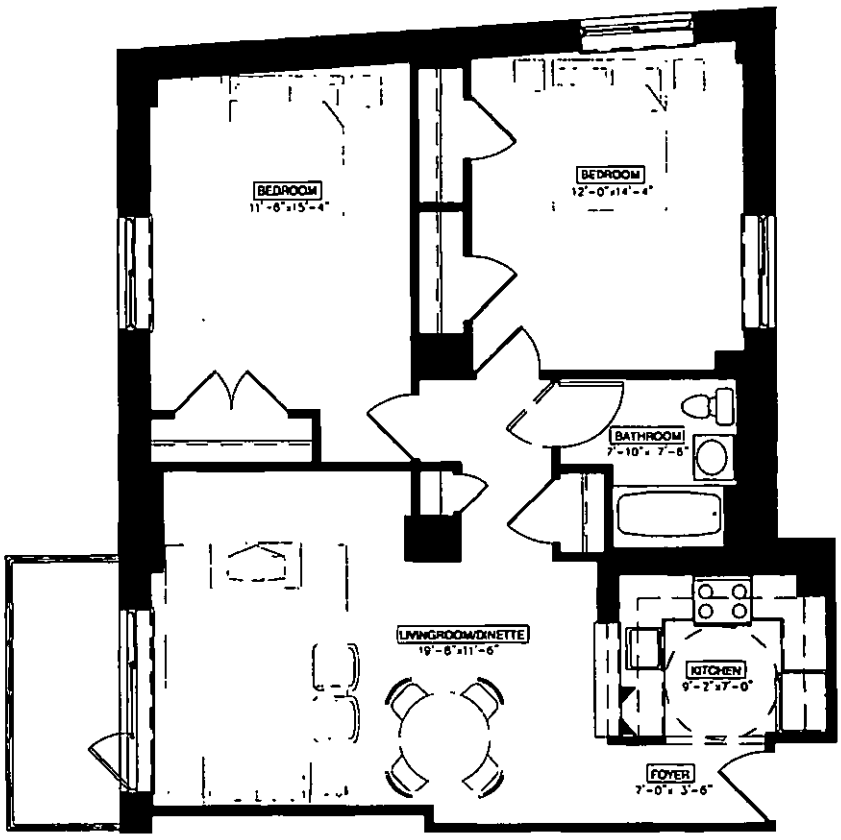
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

6A
2 BEDROOMS
1 BATHROOM

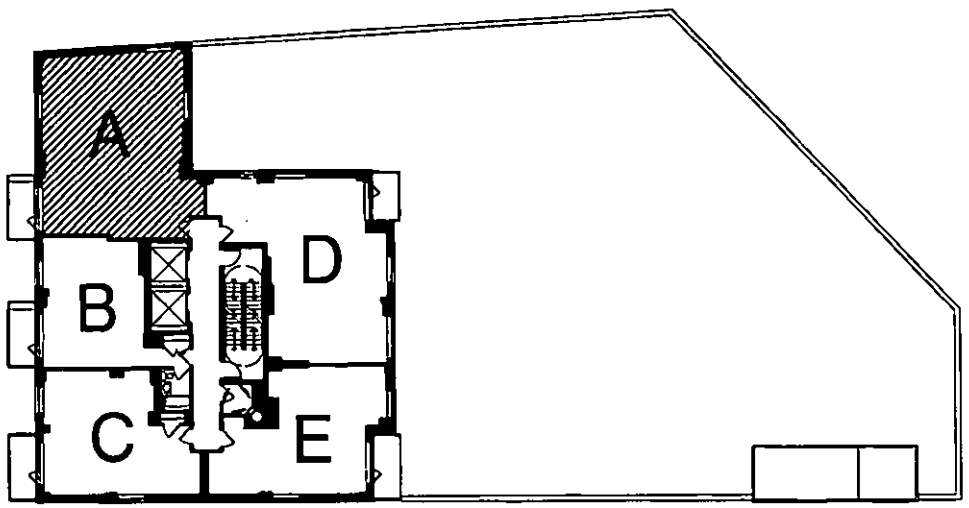
FLOOR NUMBER	APARTMENT AREA
5	1031 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



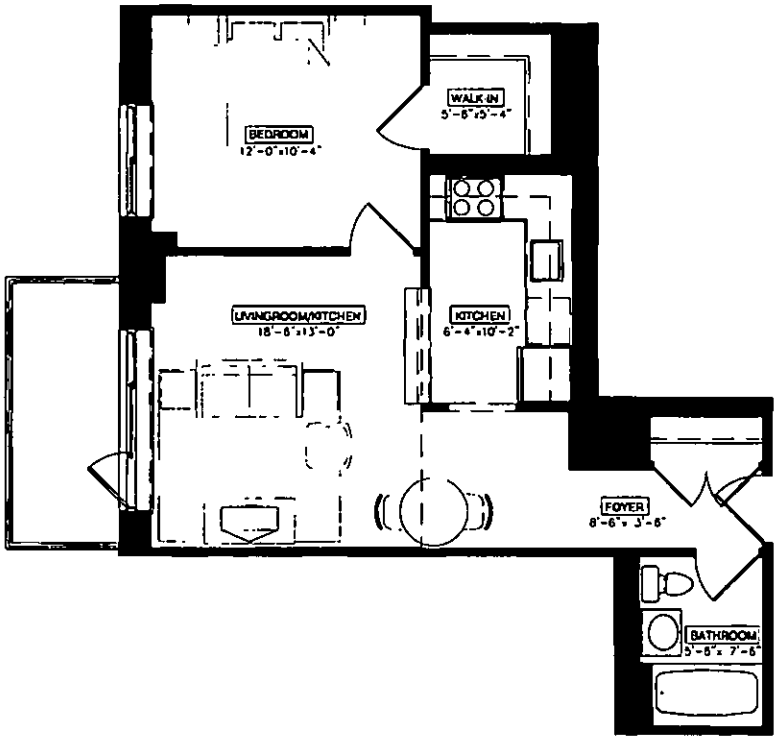
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

6B
1 BEDROOM
1 BATHROOM

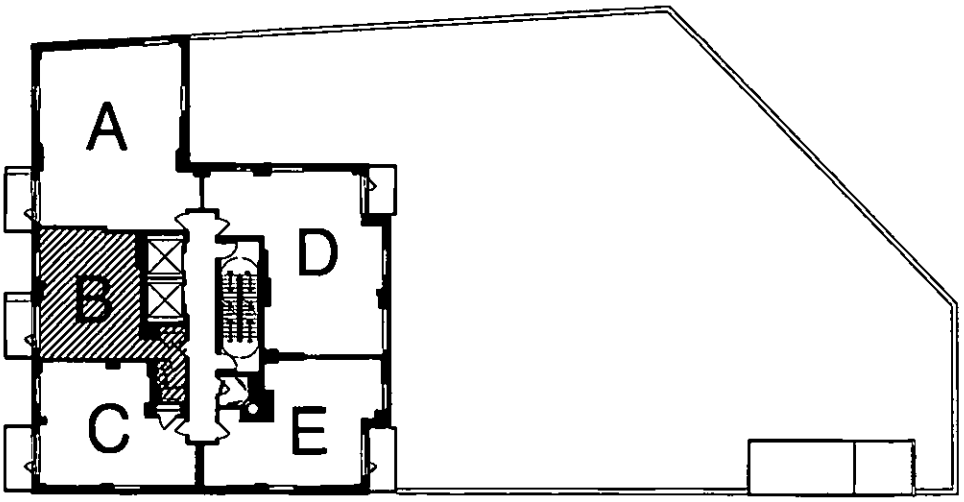
FLOOR NUMBER	APARTMENT AREA
6	594 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



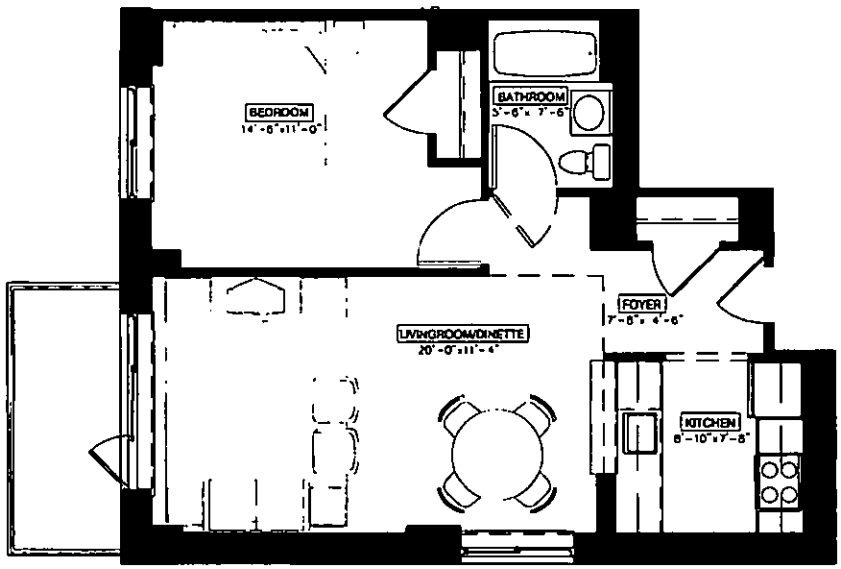
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

6C
1 BEDROOM
1 BATHROOM

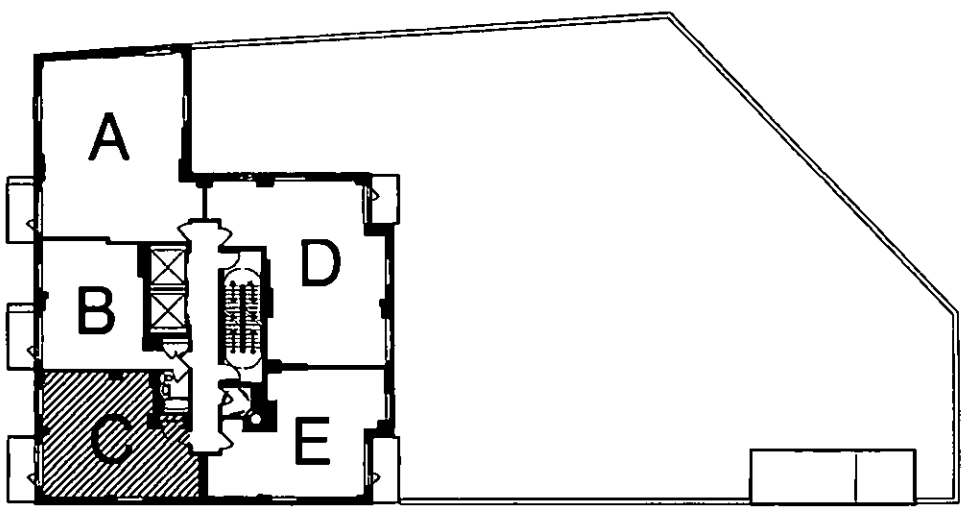
FLOOR NUMBER	APARTMENT AREA
6	667 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



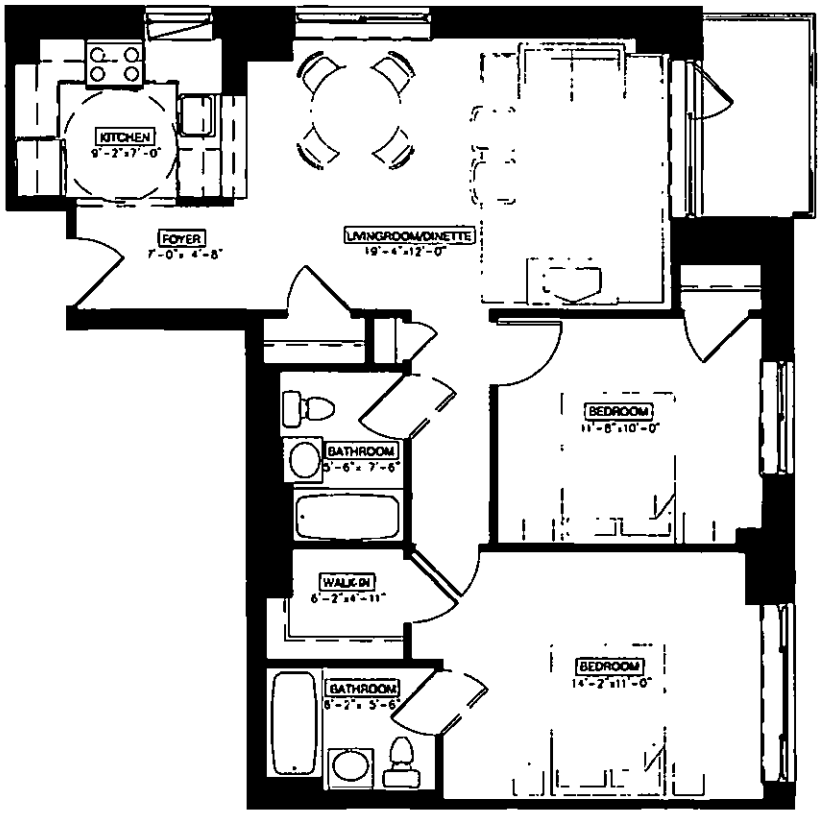
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

6D
2 BEDROOMS
2 BATHROOMS

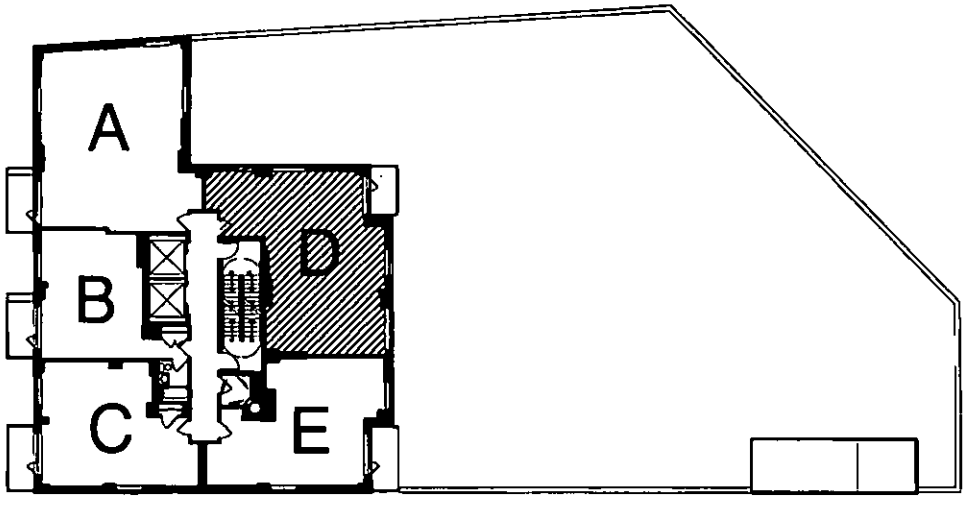
FLOOR NUMBER	APARTMENT AREA
6	937 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



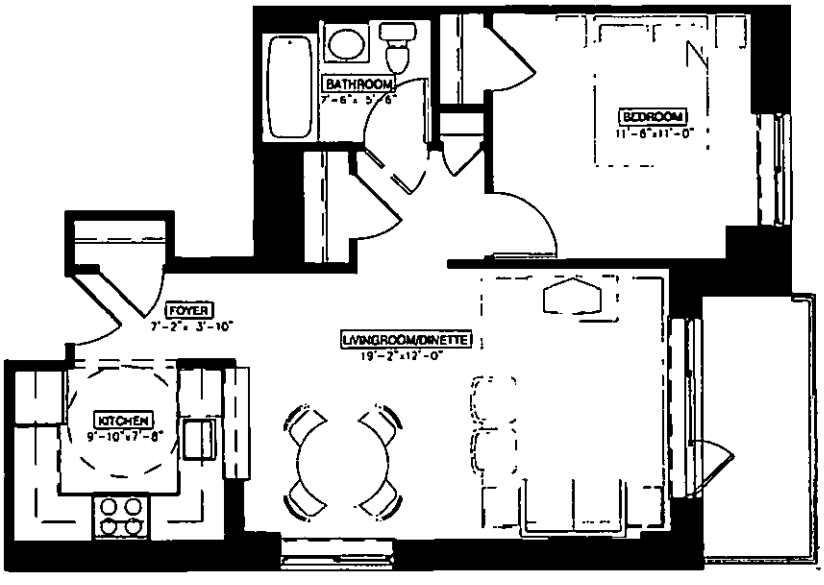
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

6E
1 BEDROOM
1 BATHROOM

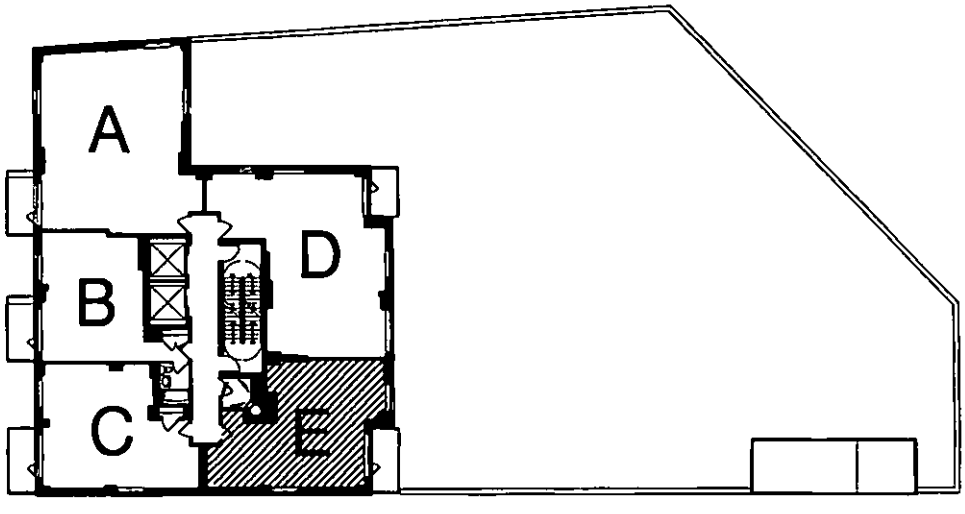
FLOOR NUMBER	APARTMENT AREA
6	688 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



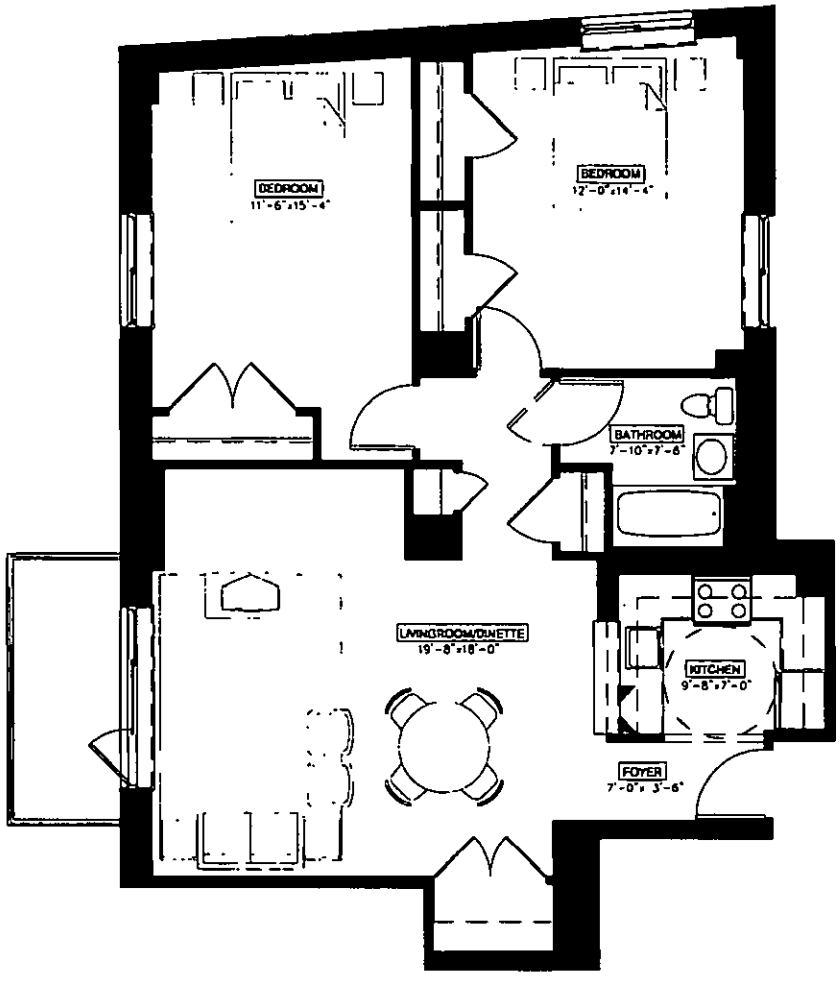
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

7A
2 BEDROOMS
1 BATHROOM

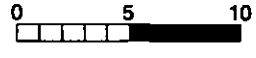
FLOOR NUMBER	APARTMENT AREA
7	1092 SQ.FT.

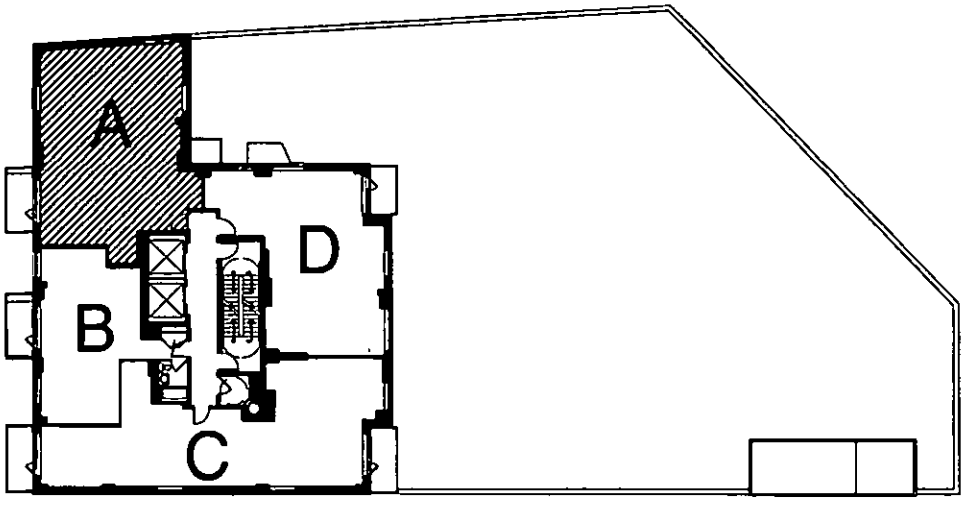


All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan







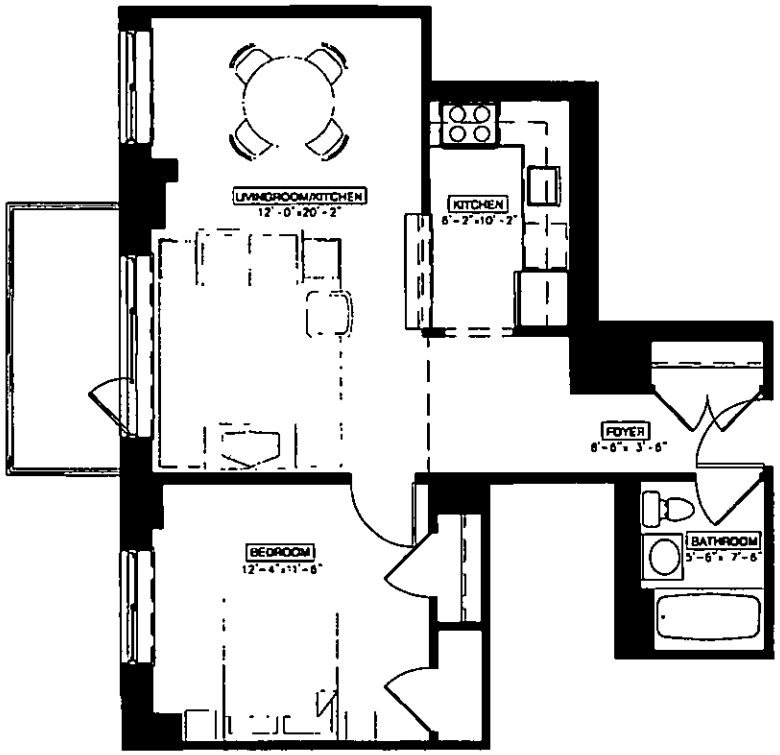
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

7B
1 BEDROOM
1 BATHROOM

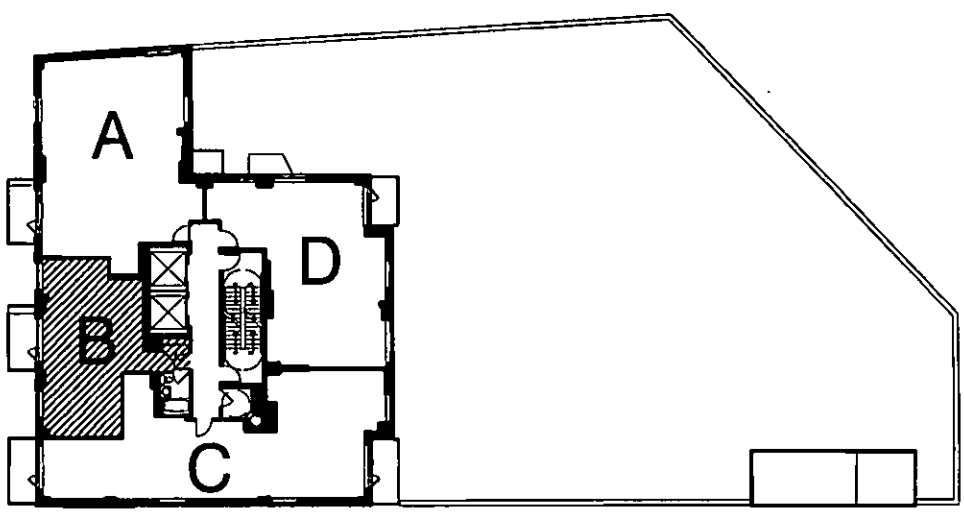
FLOOR NUMBER	APARTMENT AREA
7	711 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



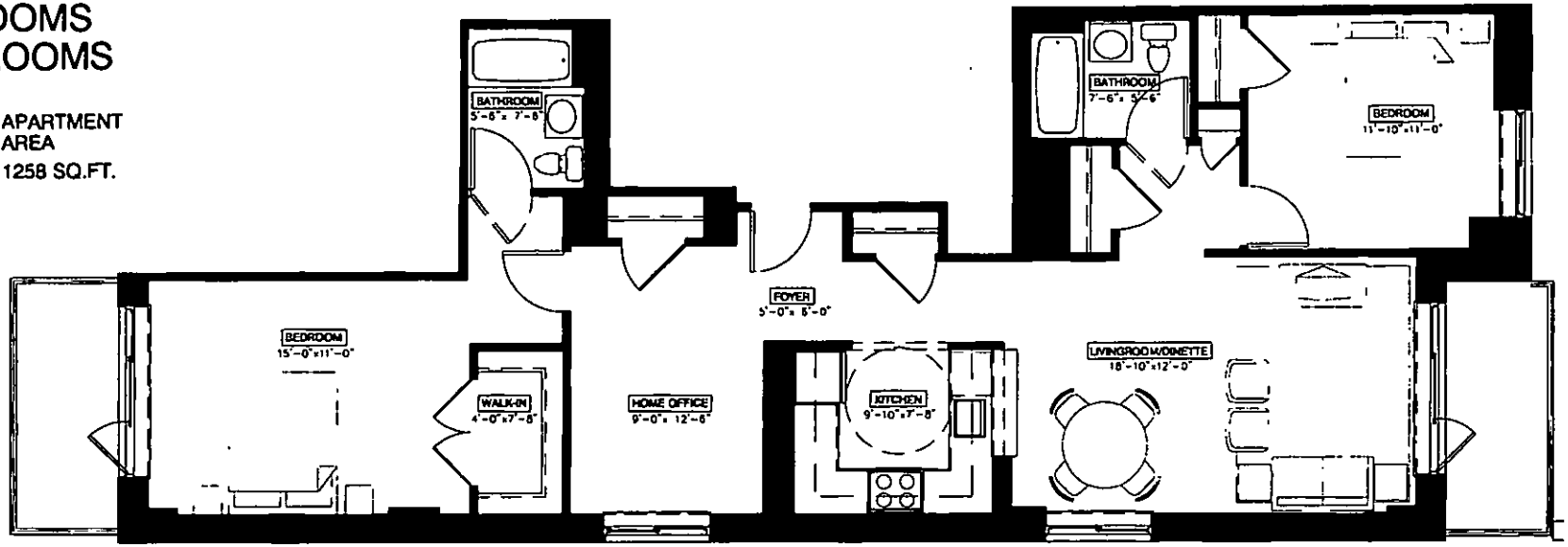
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

7C
2 BEDROOMS
2 BATHROOMS

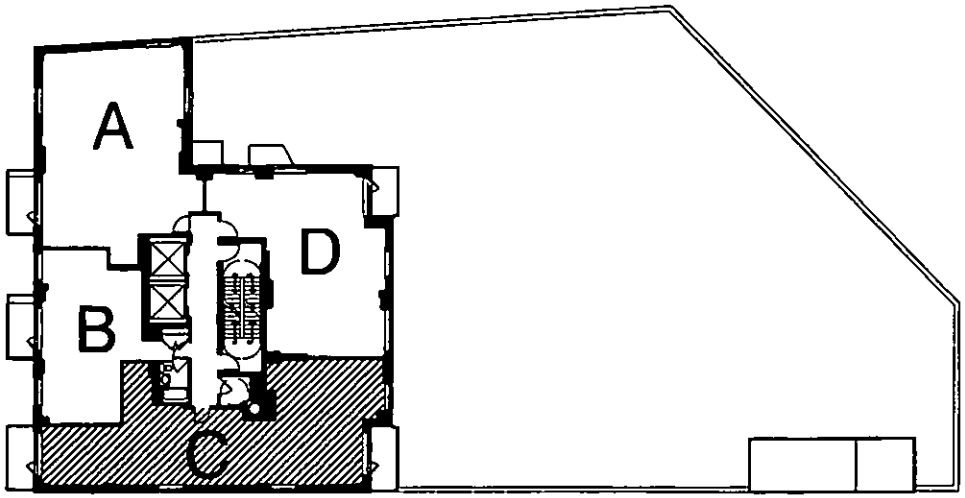
FLOOR NUMBER	APARTMENT AREA
7	1258 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



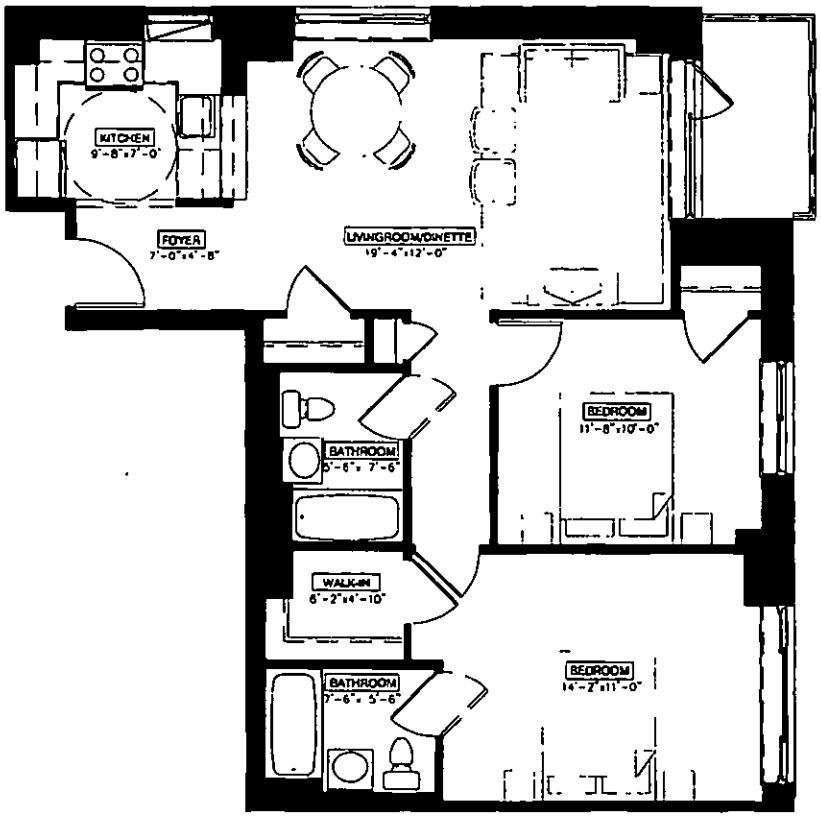
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

7D
2 BEDROOMS
2 BATHROOMS

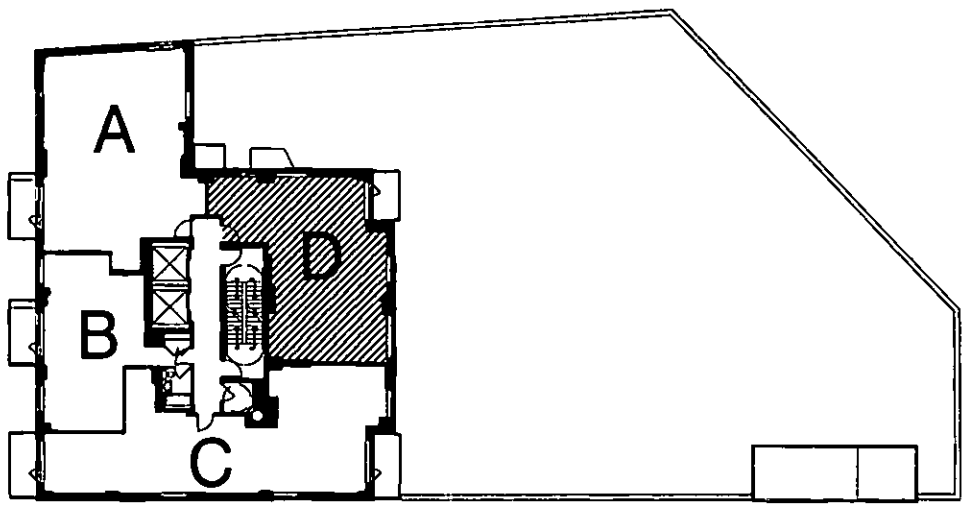
FLOOR NUMBER	APARTMENT AREA
7	929 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



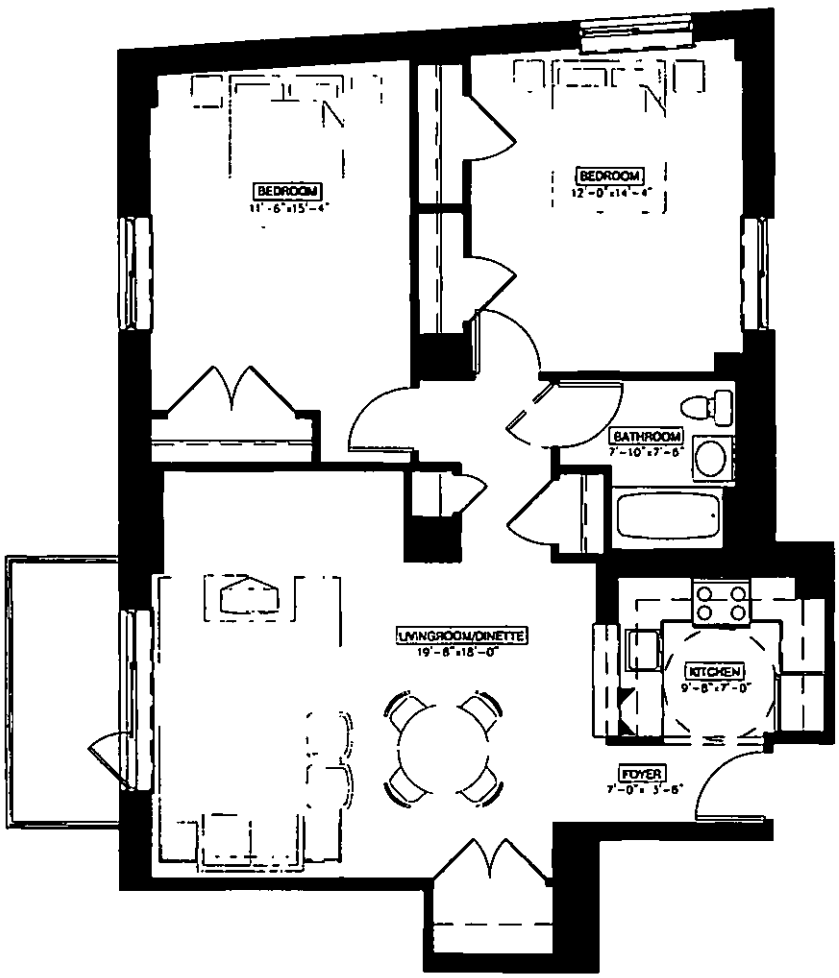
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

8A
2 BEDROOMS
1 BATHROOM

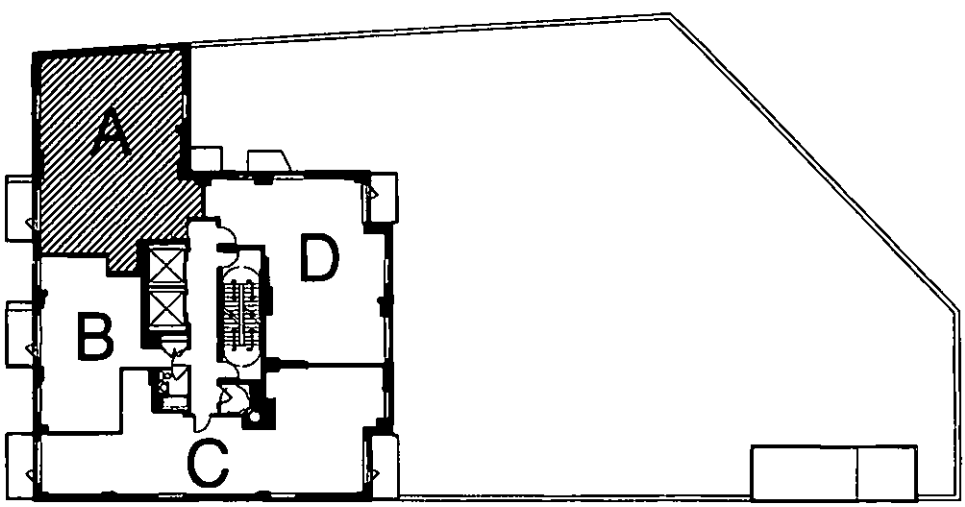
FLOOR NUMBER	APARTMENT AREA
8	1092 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10

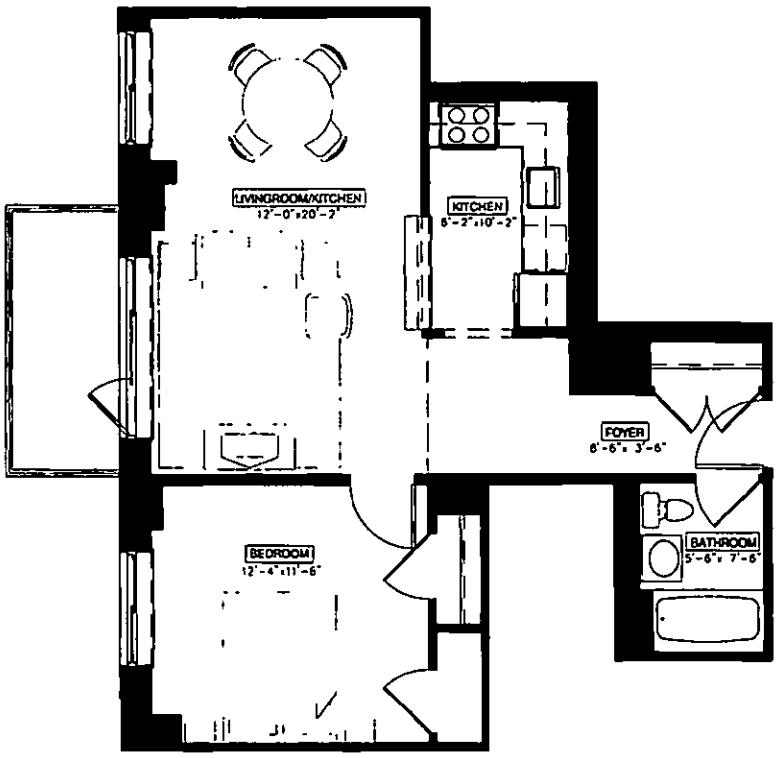


KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

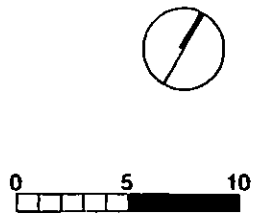
8B
1 BEDROOM
1 BATHROOM

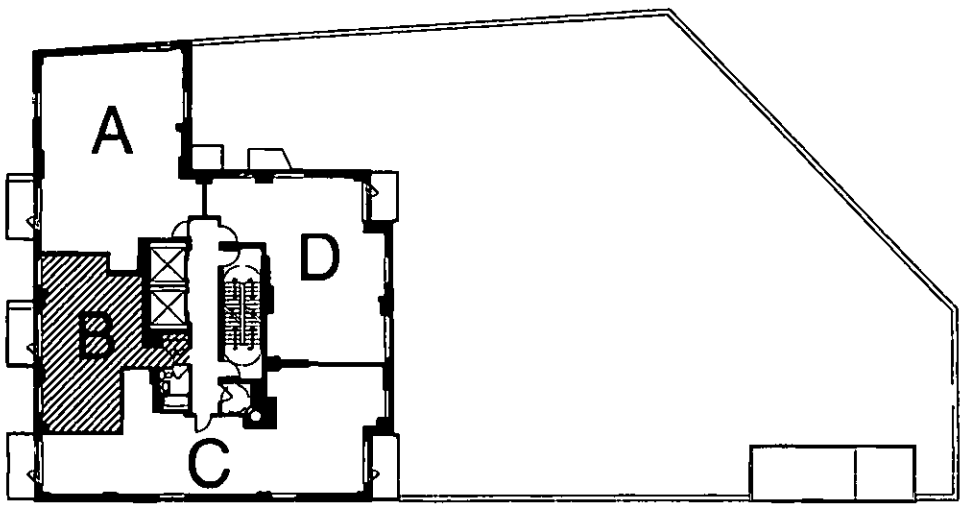


FLOOR NUMBER	APARTMENT AREA
8	711 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan





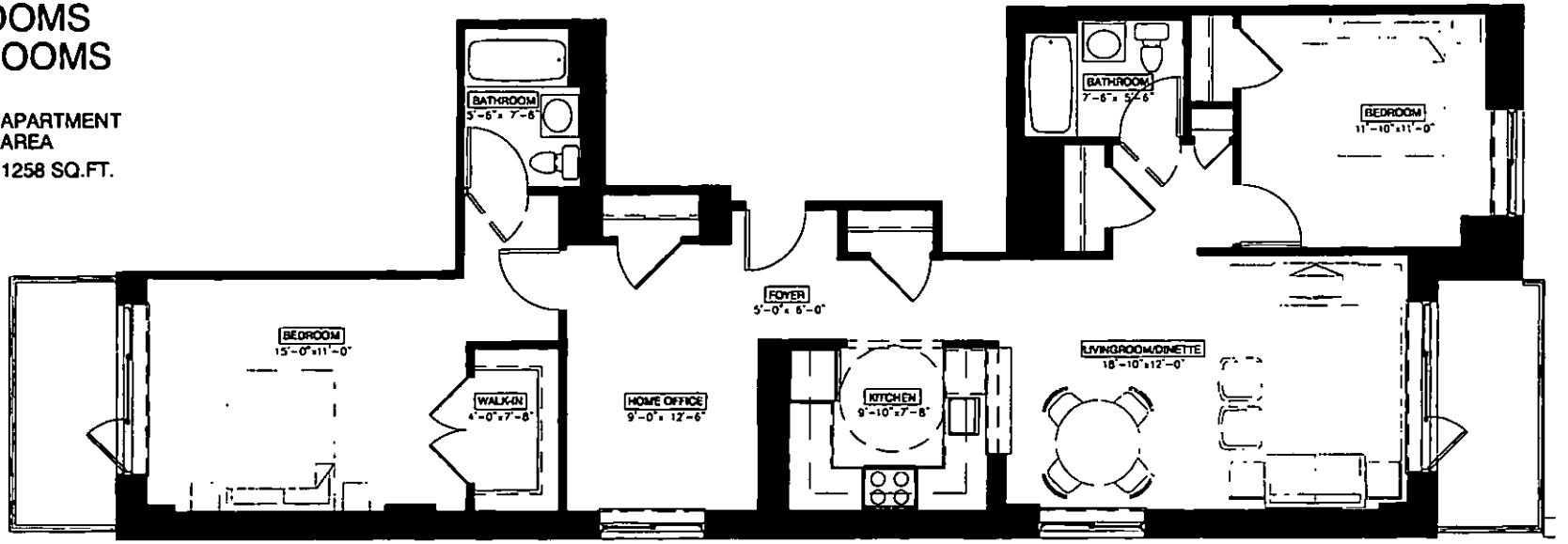
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

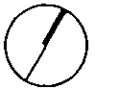
8C
2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
8	1258 SQ.FT.

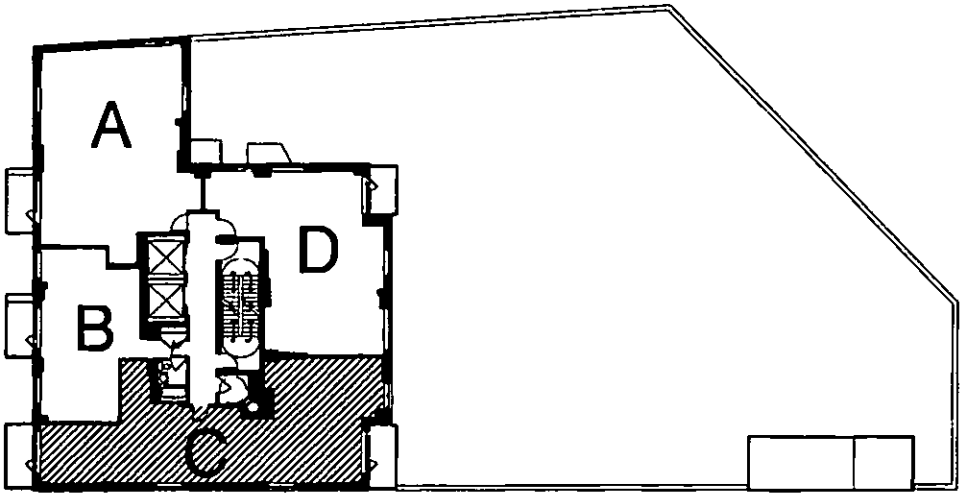


All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan



0 5 10



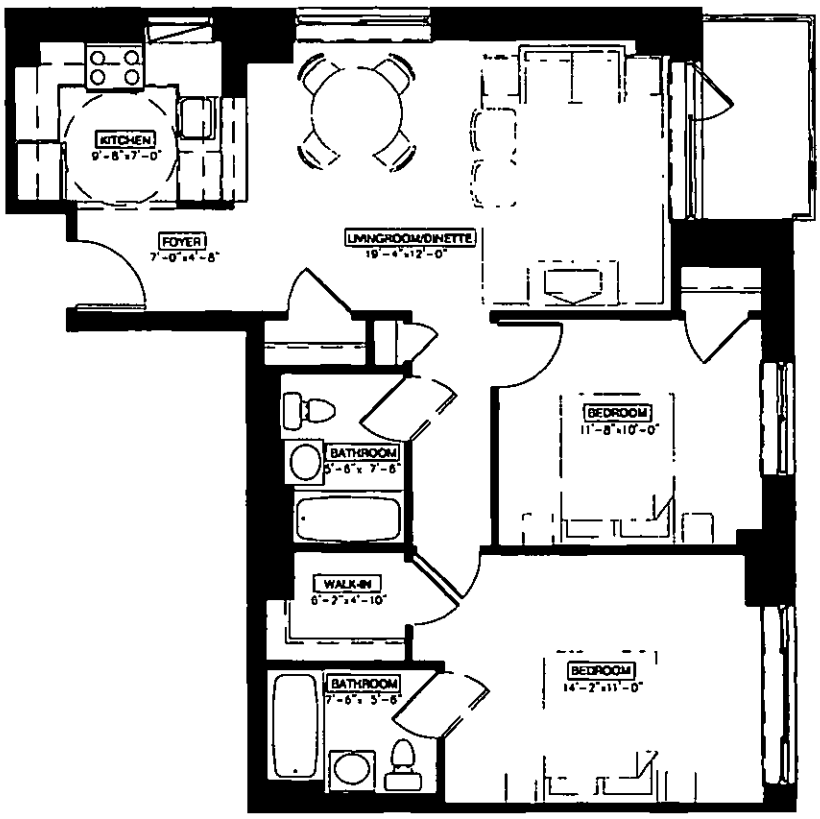
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

8D
2 BEDROOMS
2 BATHROOMS

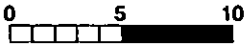
FLOOR NUMBER	APARTMENT AREA
8	929 SQ.FT.

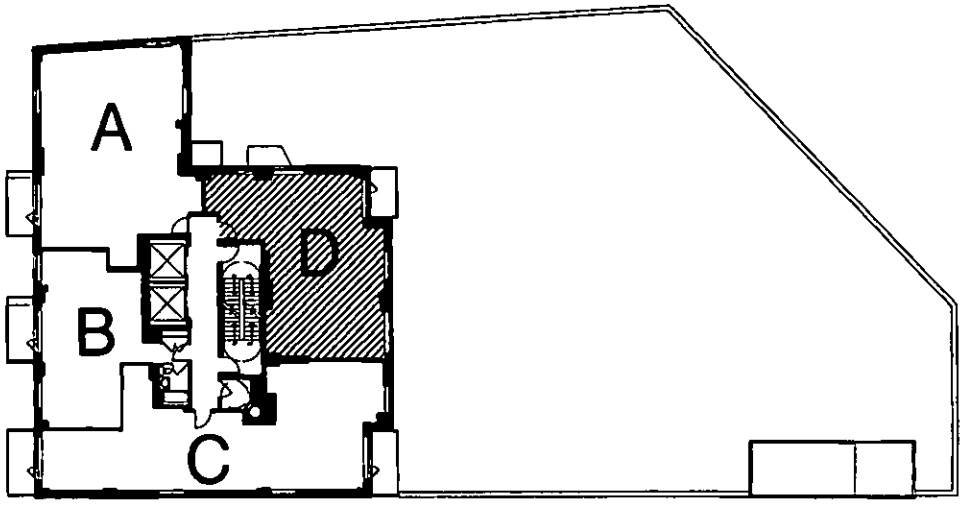


All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan







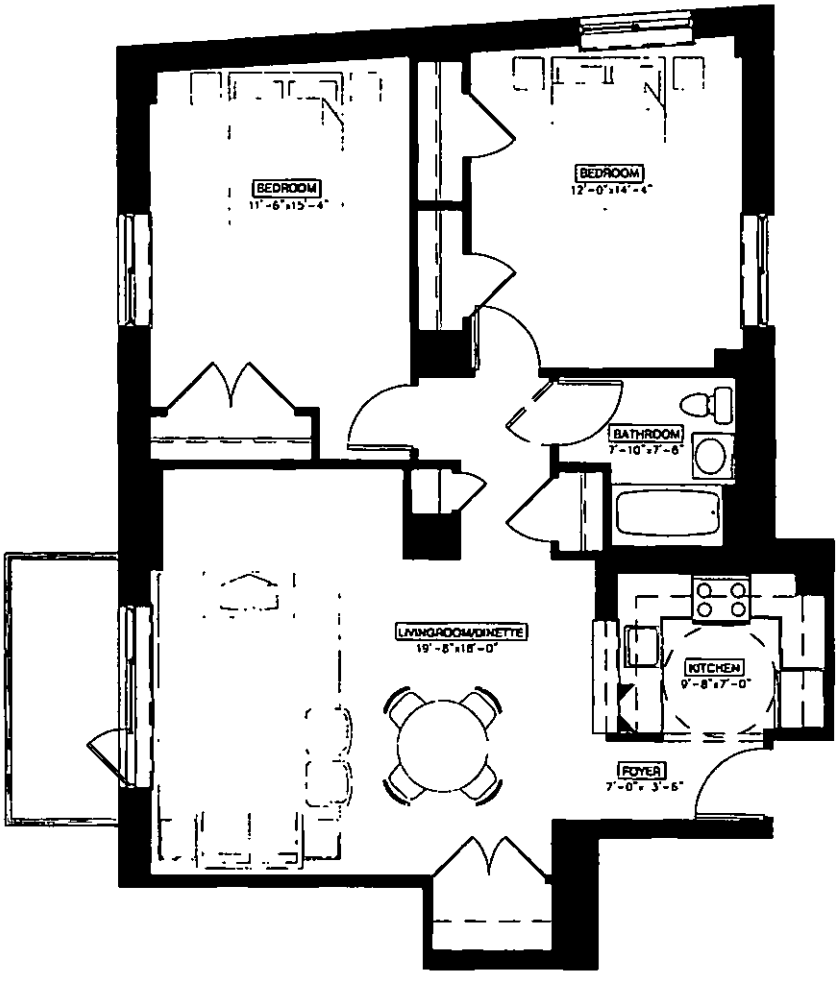
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

9A
2 BEDROOMS
1 BATHROOM

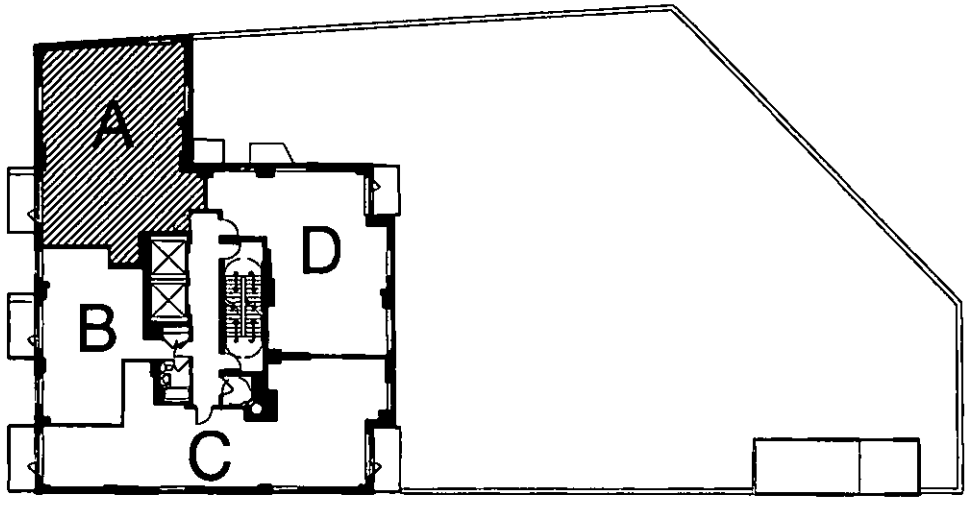
FLOOR NUMBER	APARTMENT AREA
9	1092 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10

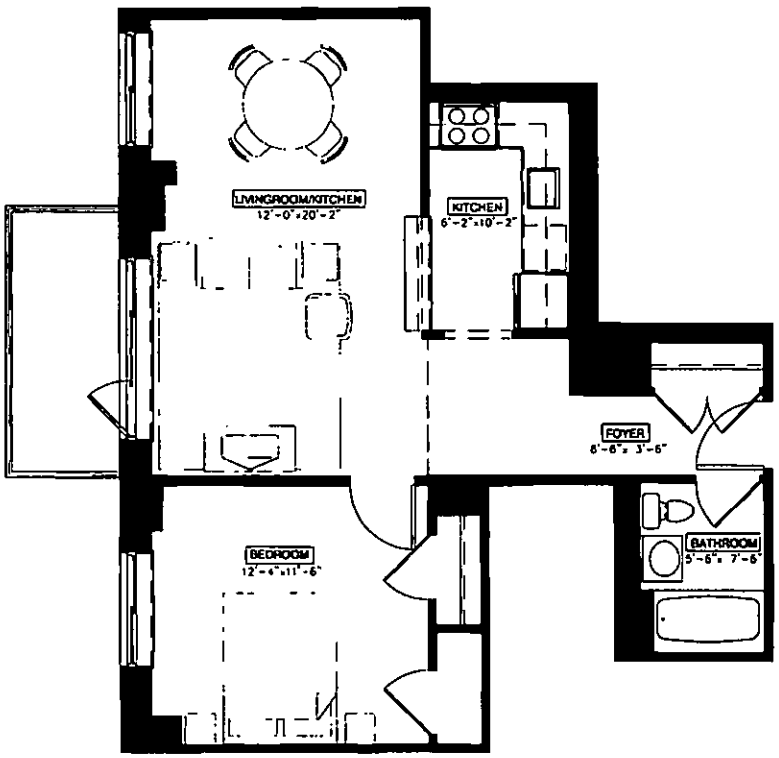


KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

9B
1 BEDROOM
1 BATHROOM

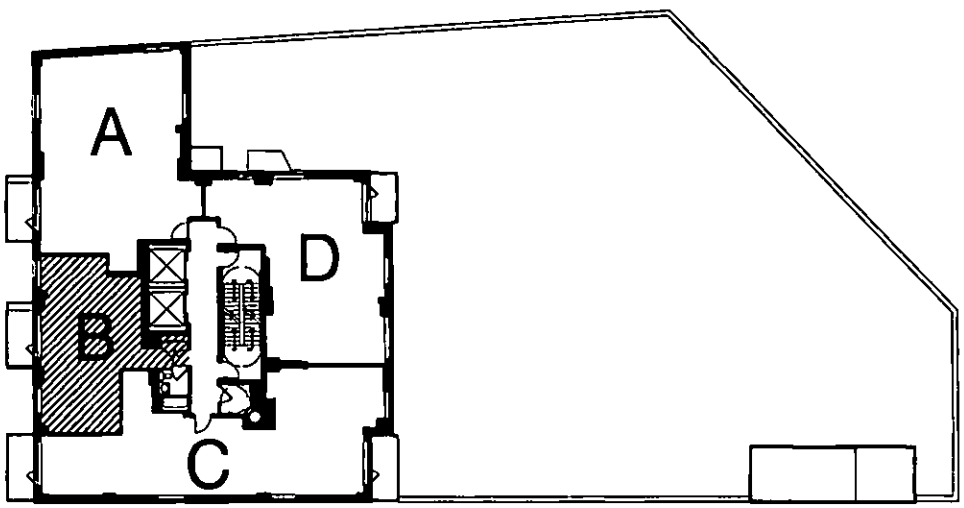


FLOOR NUMBER	APARTMENT AREA
9	711 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



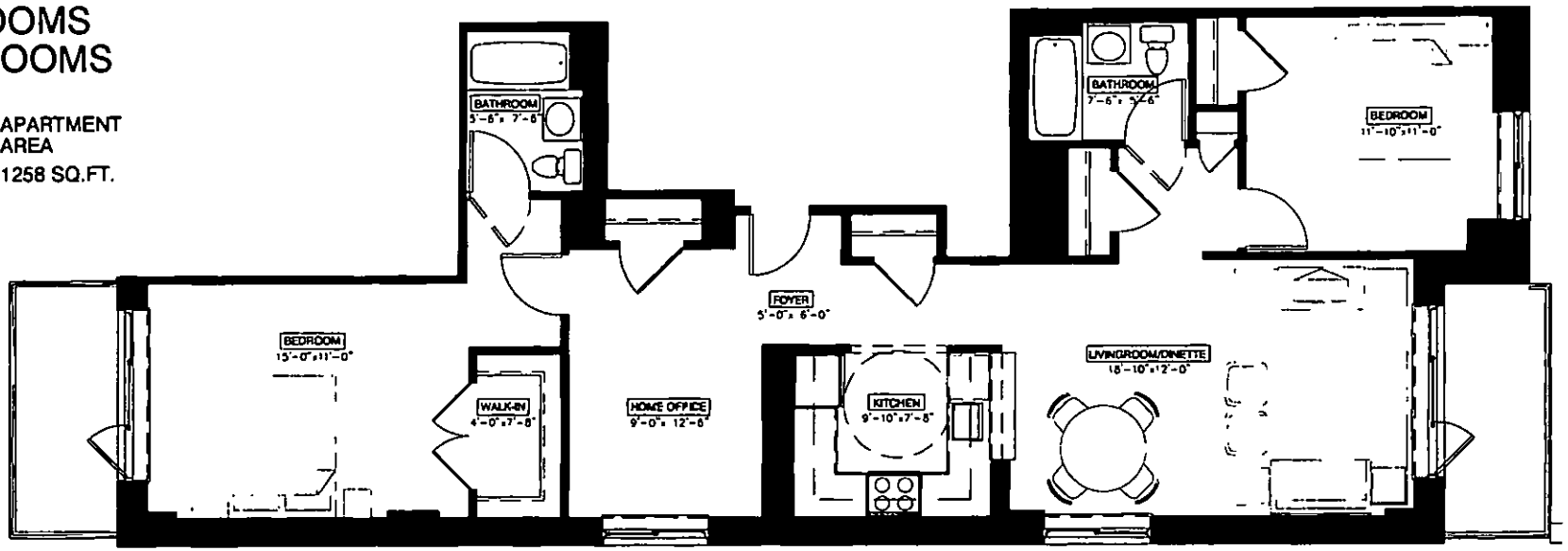
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

9C
2 BEDROOMS
2 BATHROOMS

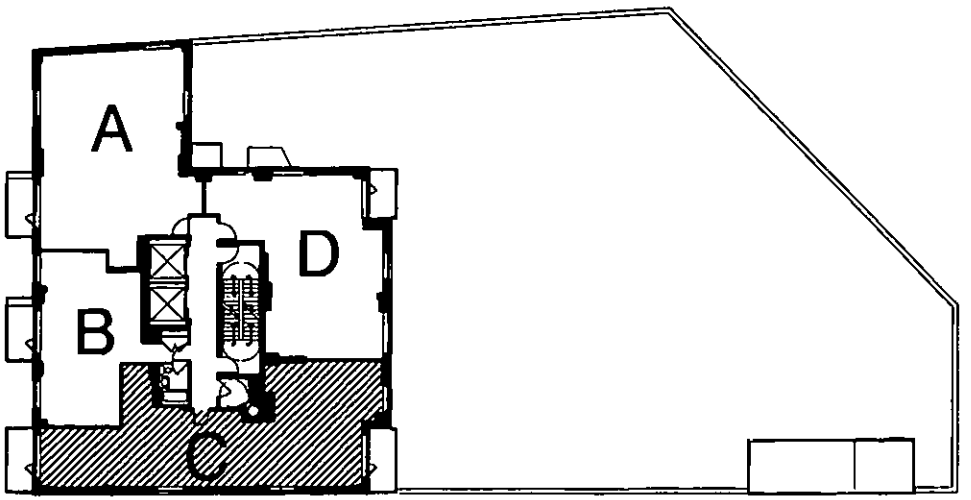
FLOOR NUMBER	APARTMENT AREA
9	1258 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



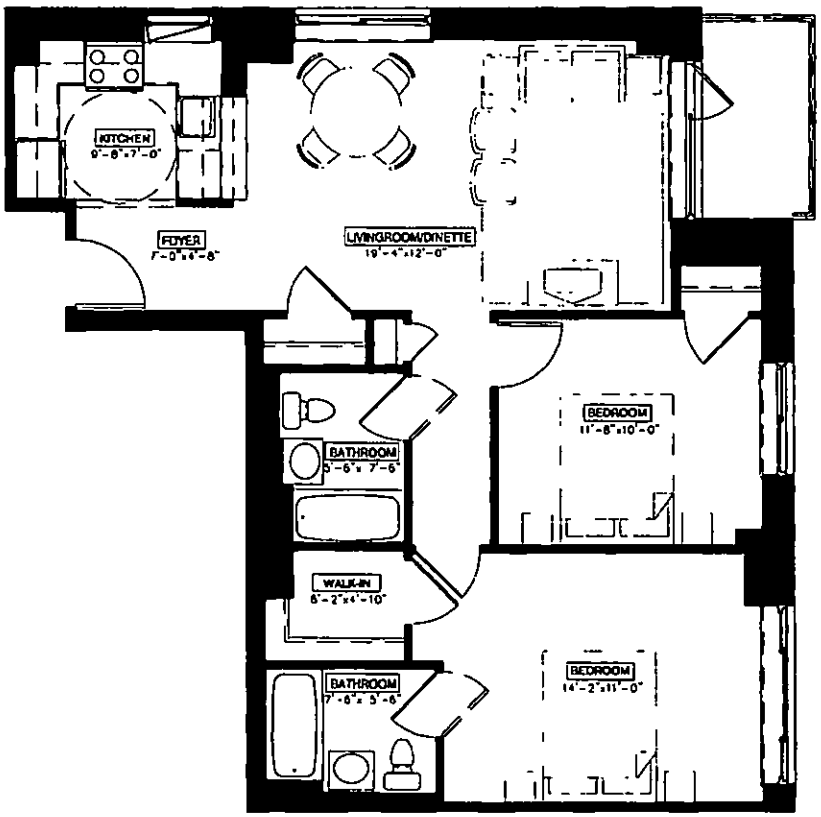
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

9D
2 BEDROOMS
2 BATHROOMS

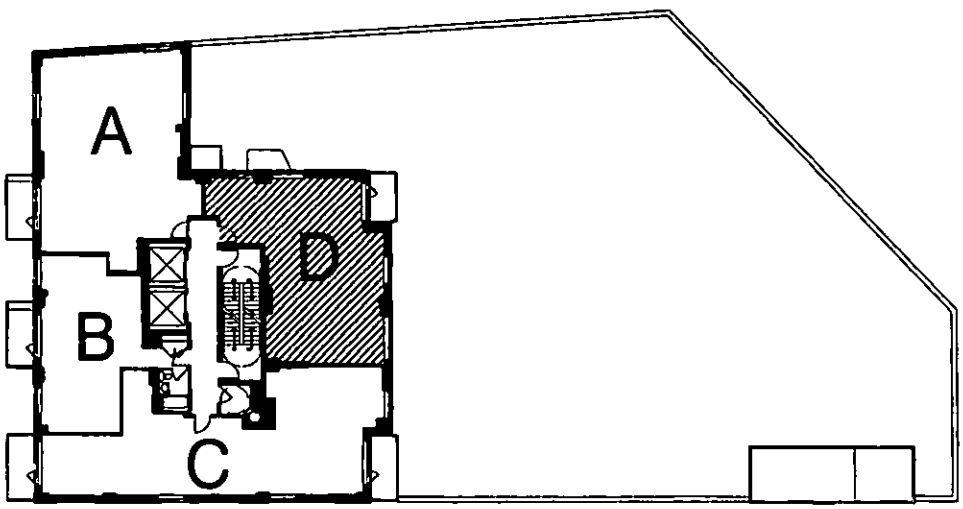
FLOOR NUMBER	APARTMENT AREA
9	929 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



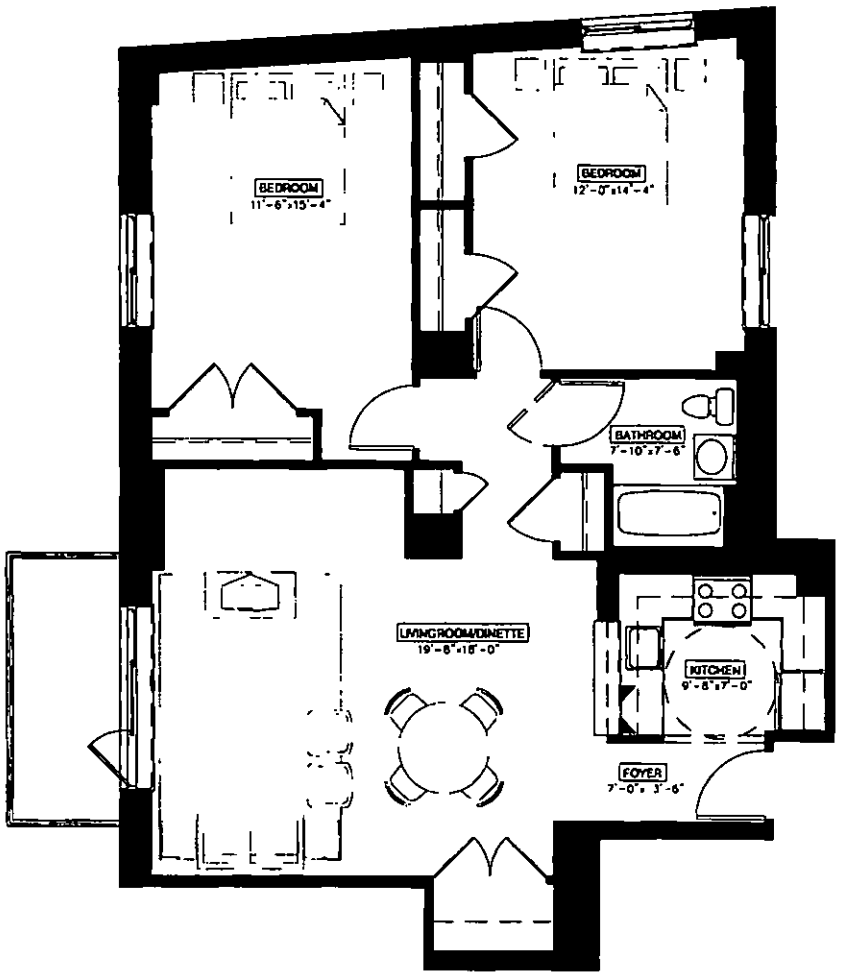
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

10A
2 BEDROOMS
1 BATHROOM

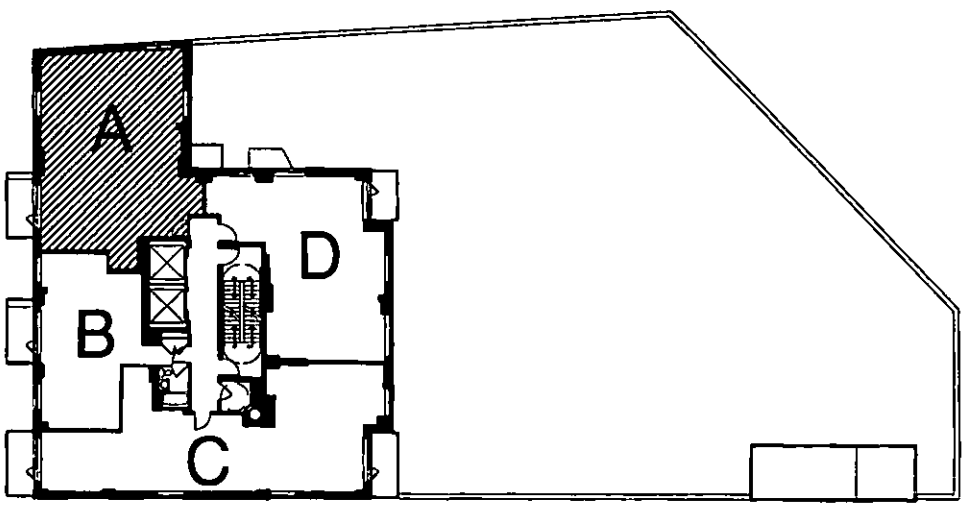
FLOOR NUMBER	APARTMENT AREA
10	1092 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10

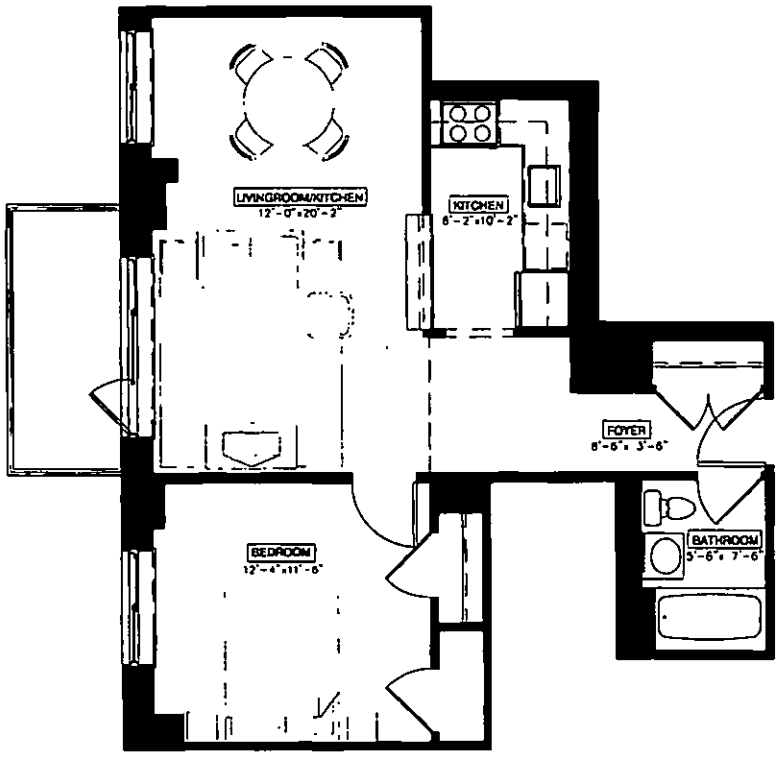


KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

10B
1 BEDROOM
1 BATHROOM

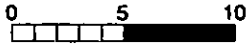


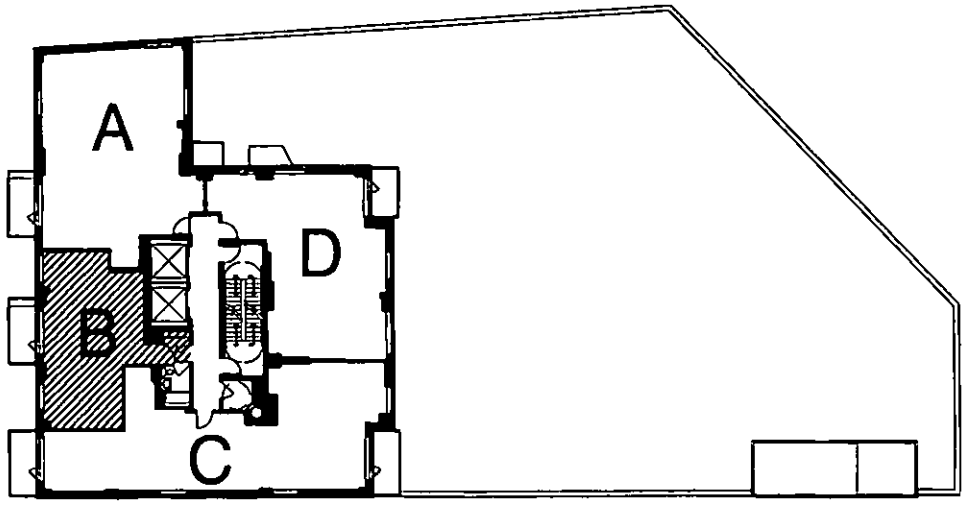
FLOOR NUMBER	APARTMENT AREA
10	711 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan







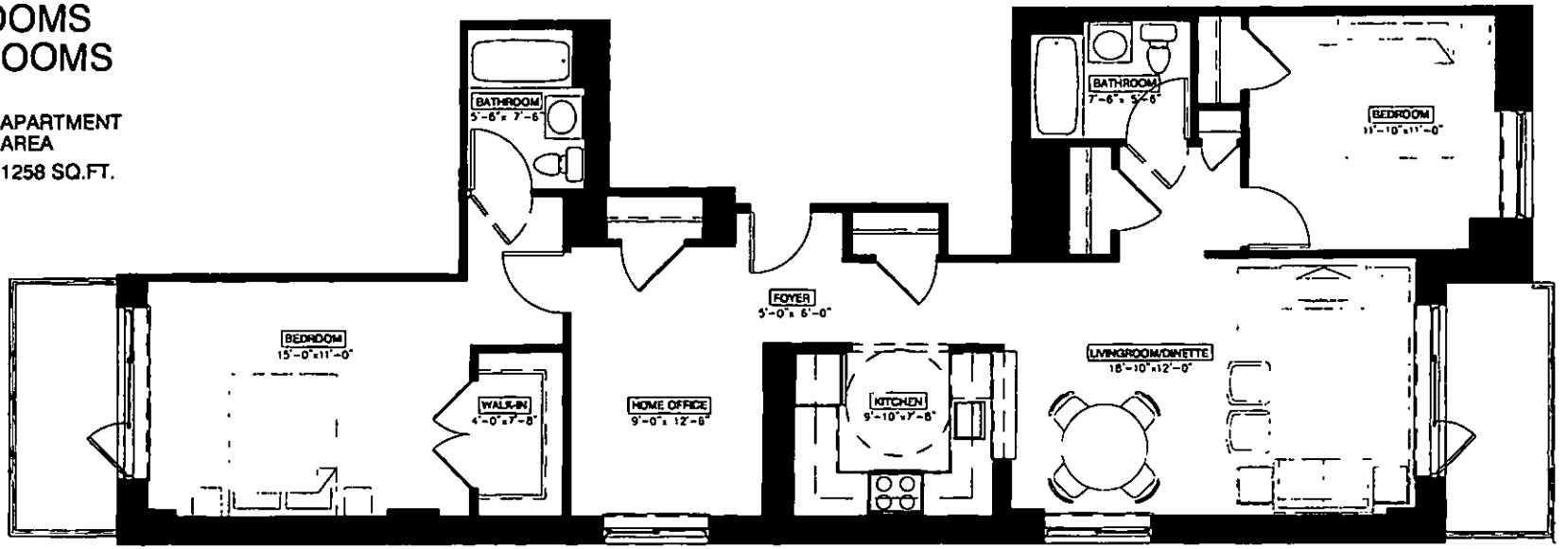
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

10C
2 BEDROOMS
2 BATHROOMS

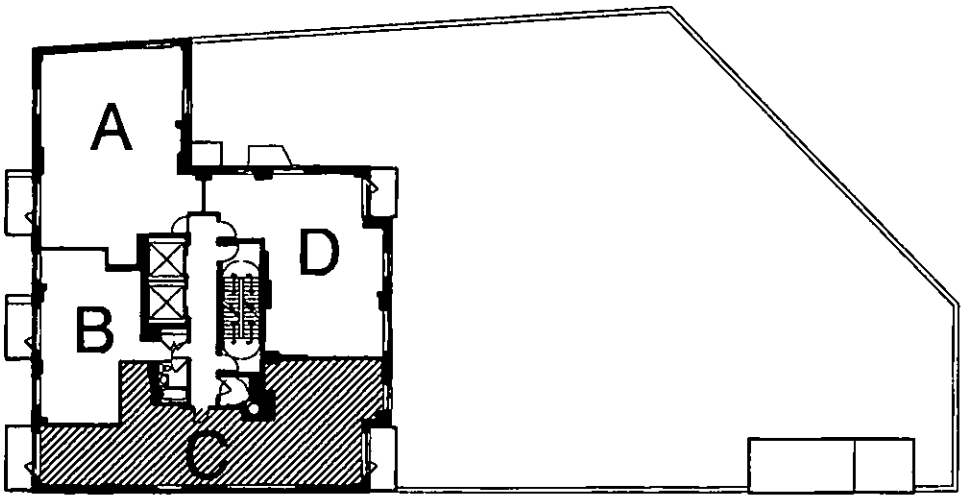
FLOOR NUMBER	APARTMENT AREA
10	1258 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



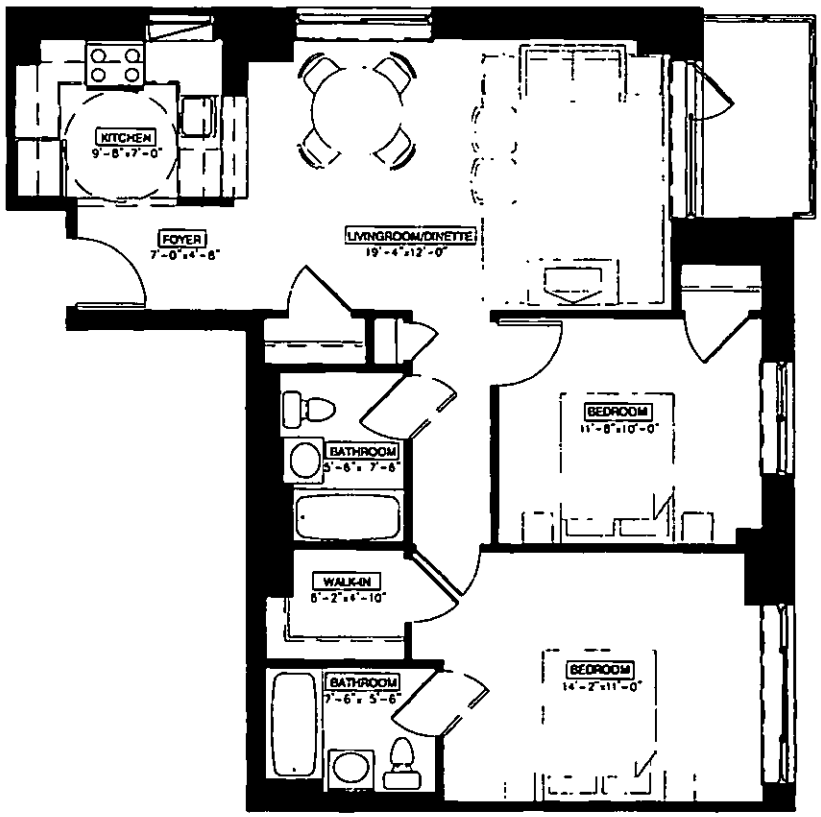
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

10D
2 BEDROOMS
2 BATHROOMS

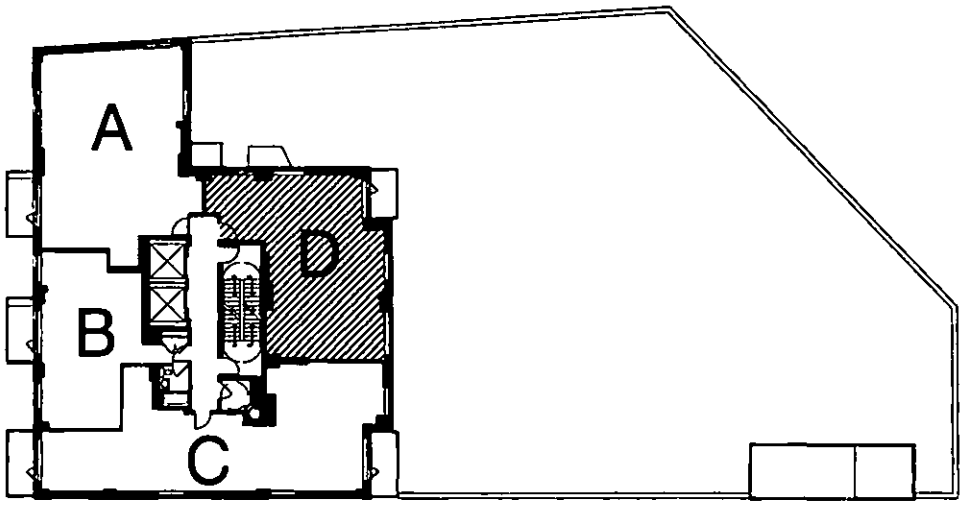
FLOOR NUMBER	APARTMENT AREA
10	929 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



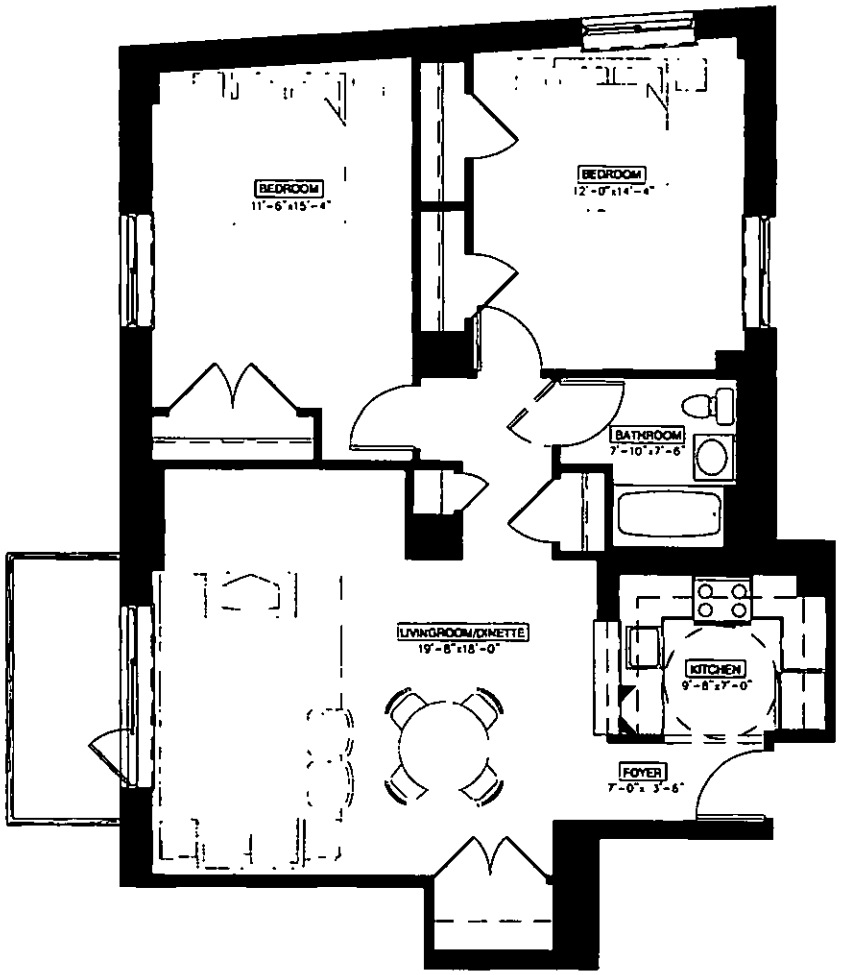
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

11A
2 BEDROOMS
1 BATHROOM

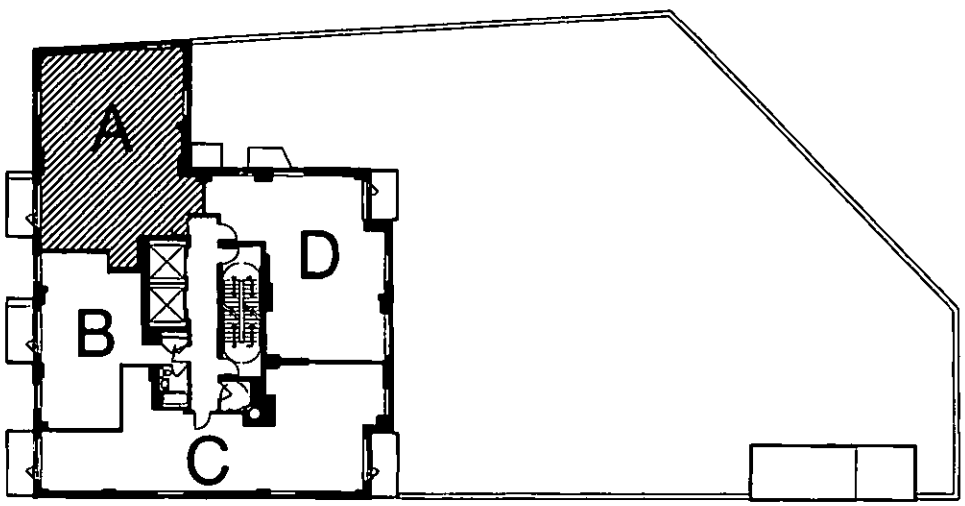
FLOOR NUMBER	APARTMENT AREA
11	1092 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10

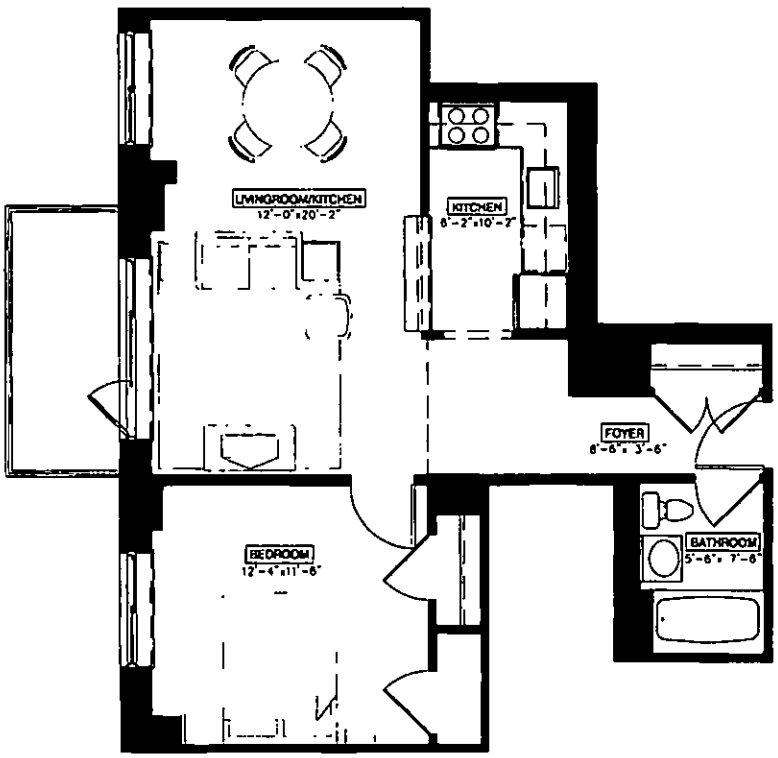


KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

11B
1 BEDROOM
1 BATHROOM

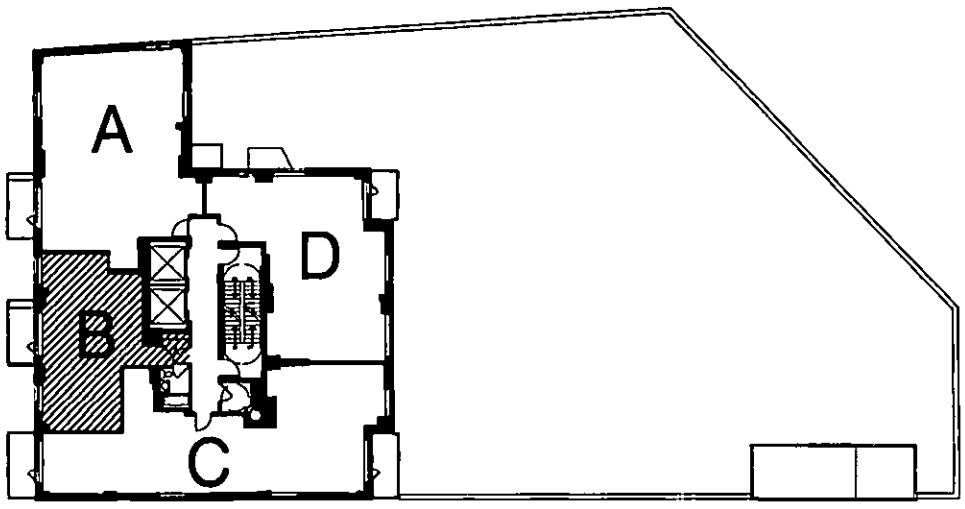


FLOOR NUMBER	APARTMENT AREA
11	711 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



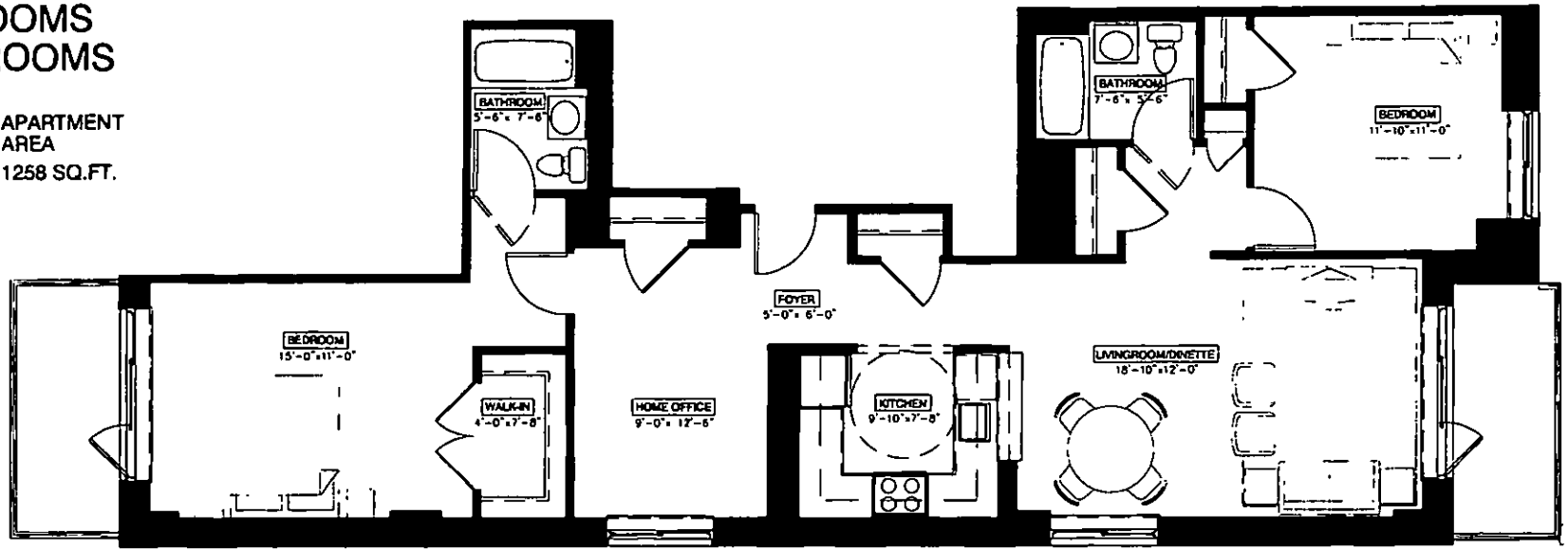
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

11C
2 BEDROOMS
2 BATHROOMS

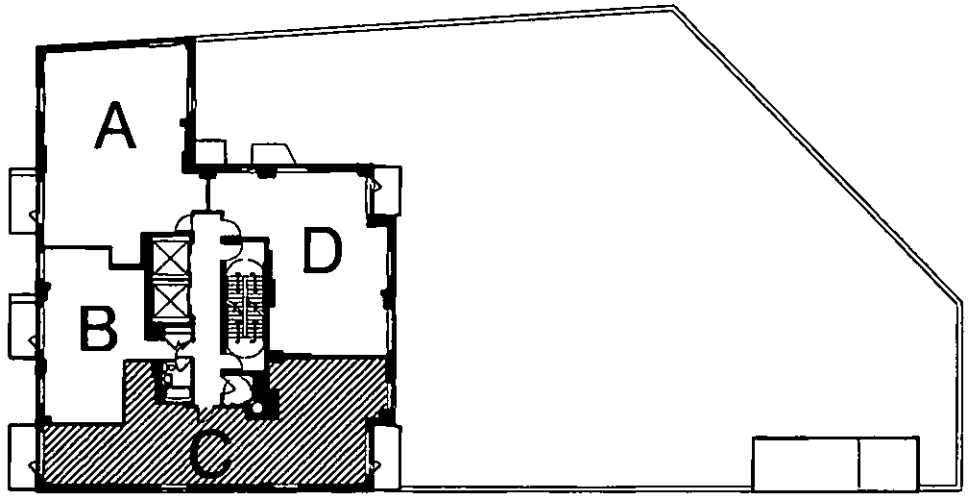
FLOOR NUMBER	APARTMENT AREA
11	1258 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10

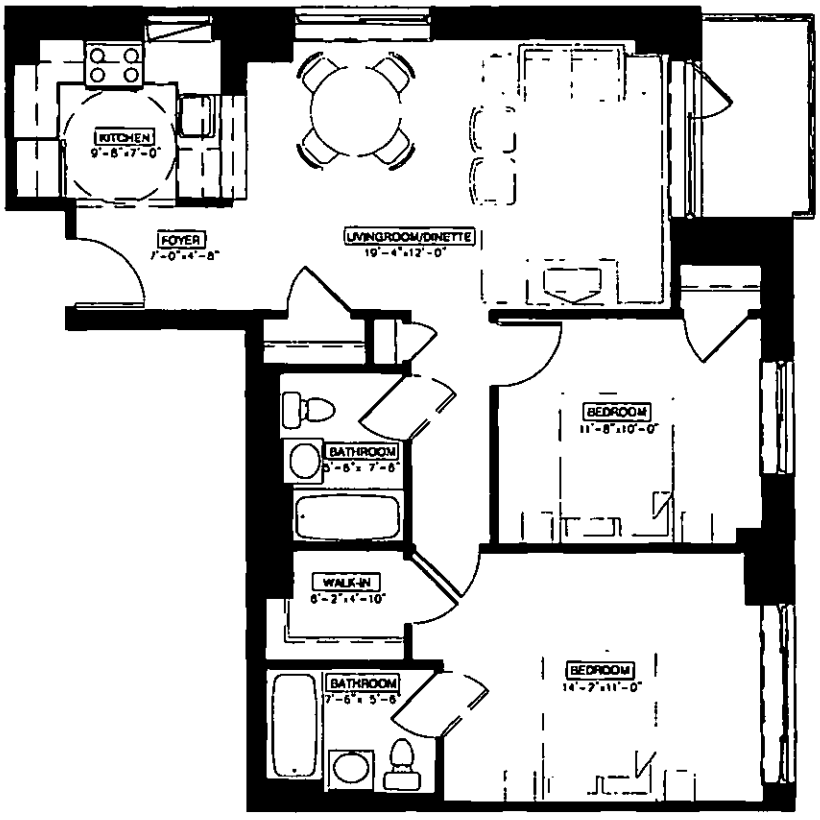


KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

11D
2 BEDROOMS
2 BATHROOMS

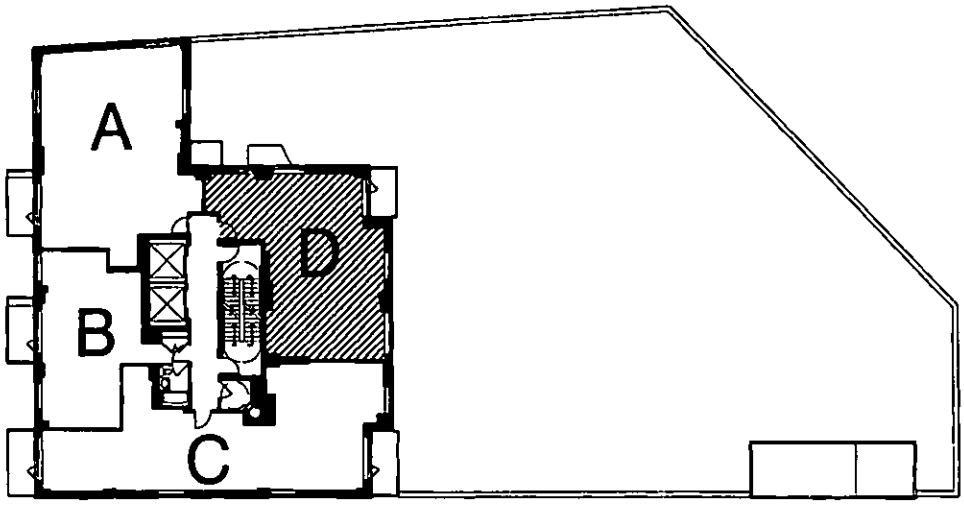


FLOOR NUMBER	APARTMENT AREA
11	929 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



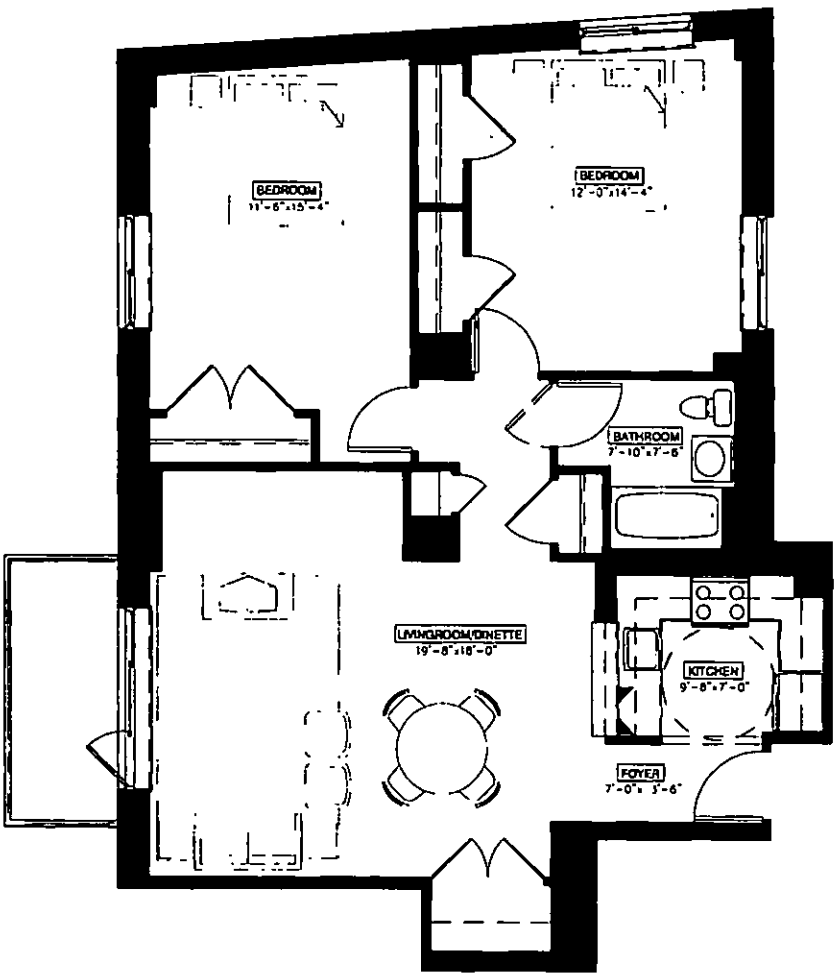
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

12A
2 BEDROOMS
1 BATHROOM

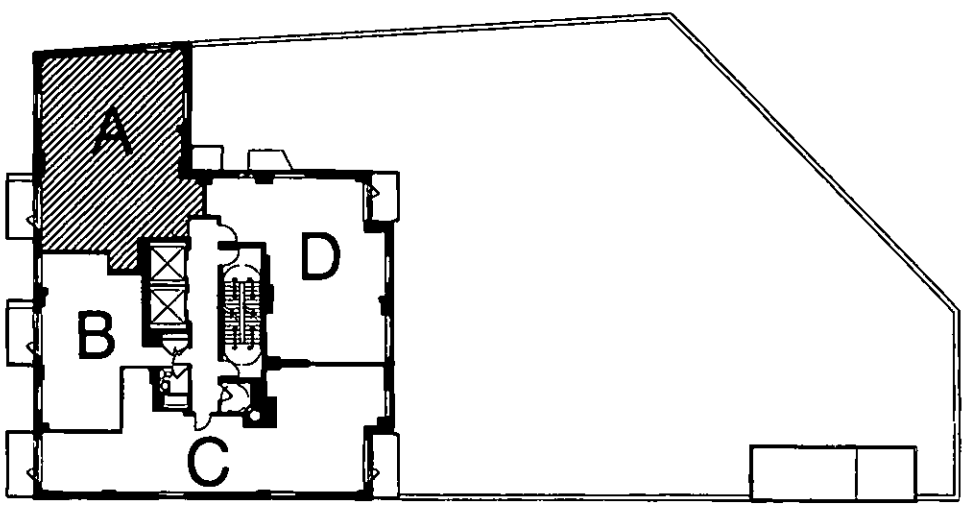
FLOOR NUMBER	APARTMENT AREA
12	1092 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



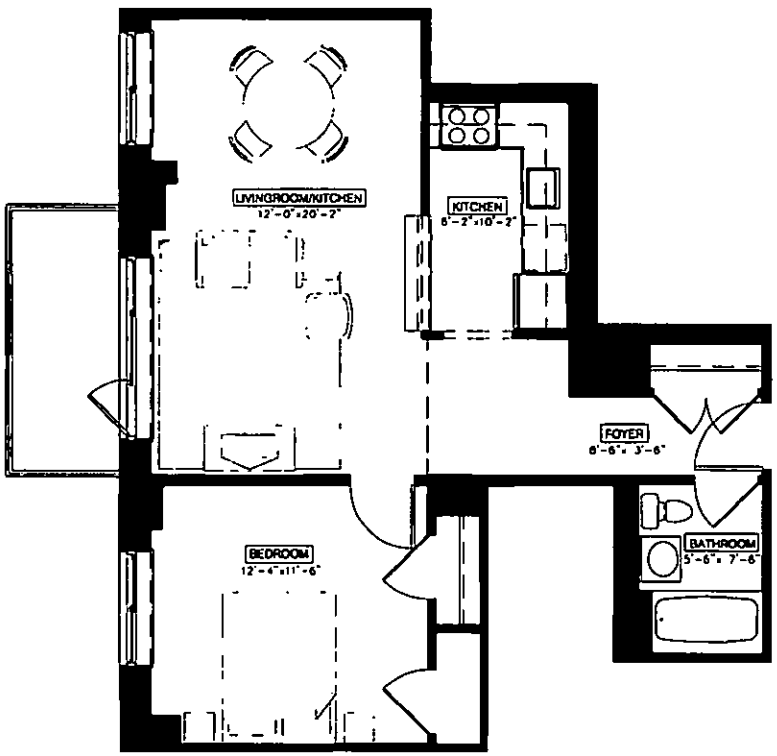
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

12B
1 BEDROOM
1 BATHROOM

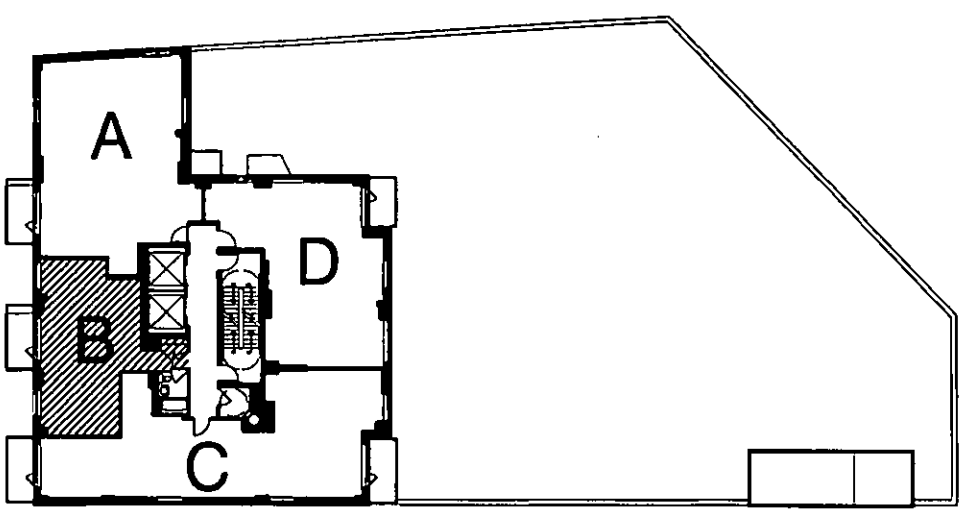
FLOOR NUMBER	APARTMENT AREA
12	711 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



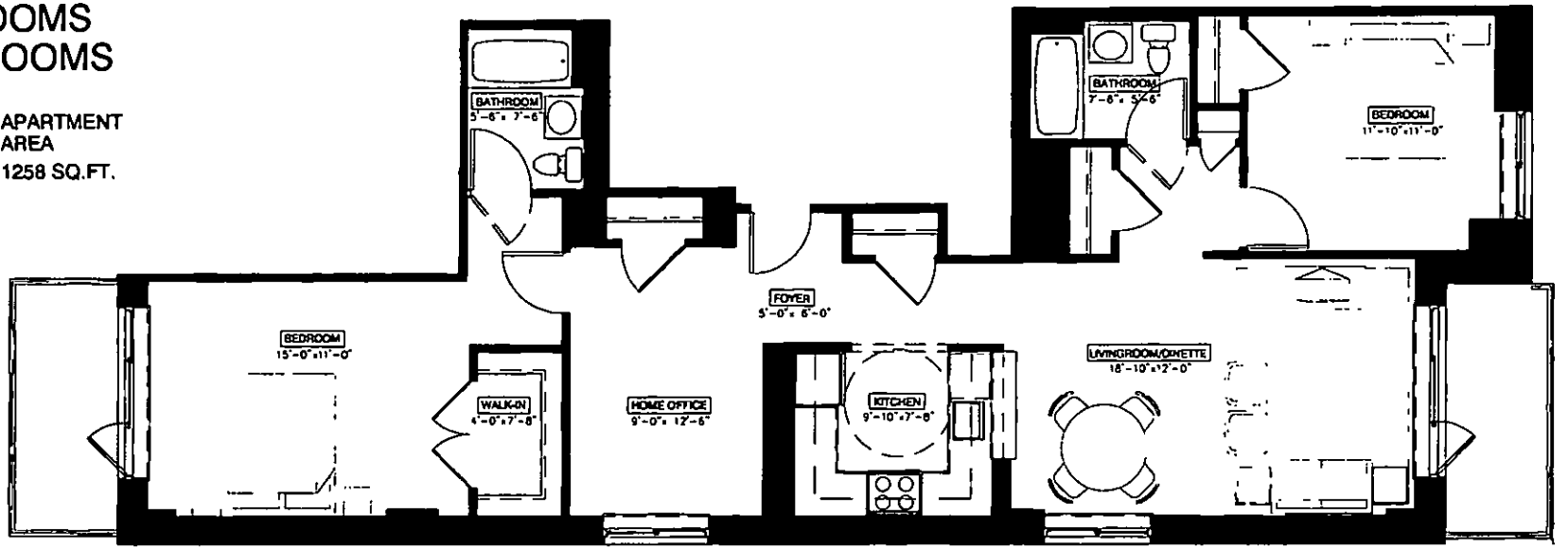
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

12C
2 BEDROOMS
2 BATHROOMS

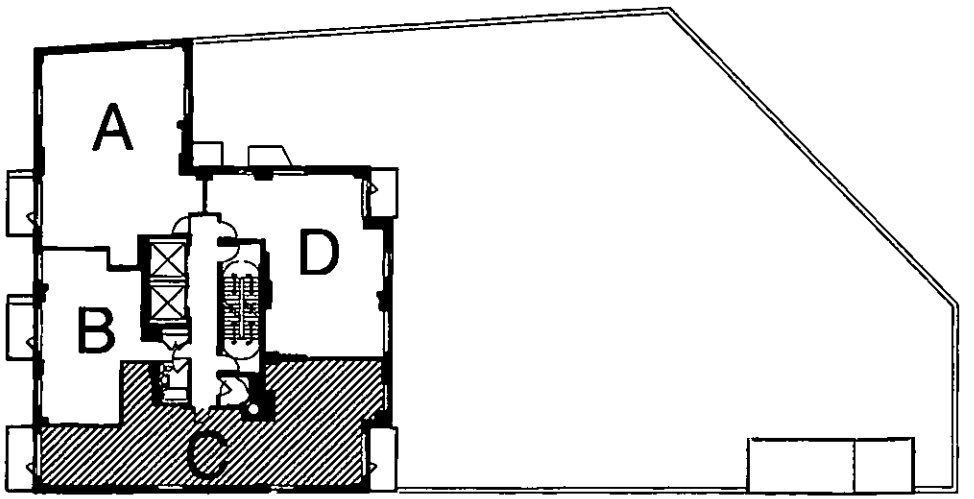
FLOOR NUMBER	APARTMENT AREA
12	1258 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



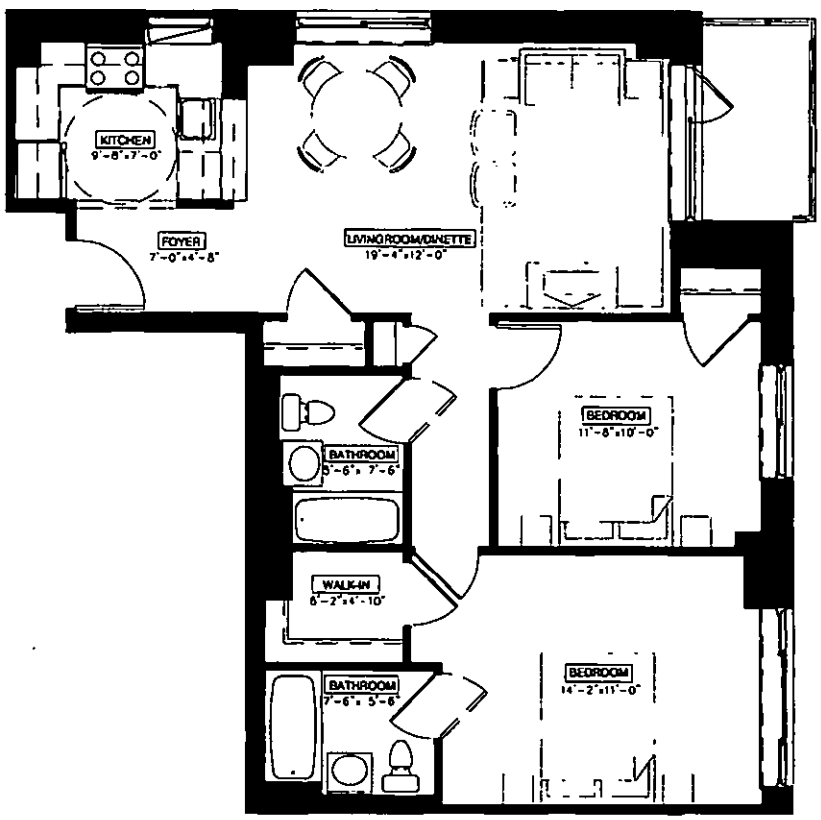
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

12D
2 BEDROOMS
2 BATHROOMS

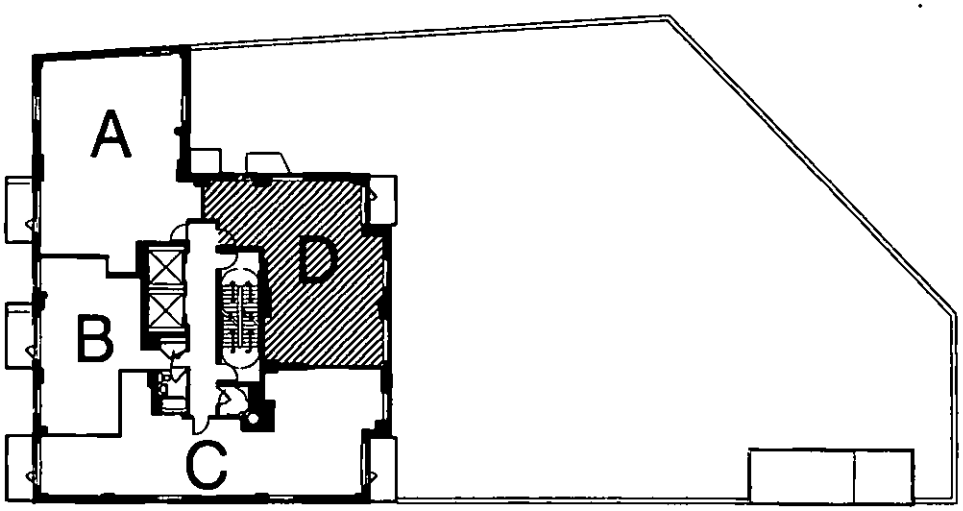
FLOOR NUMBER	APARTMENT AREA
12	929 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10

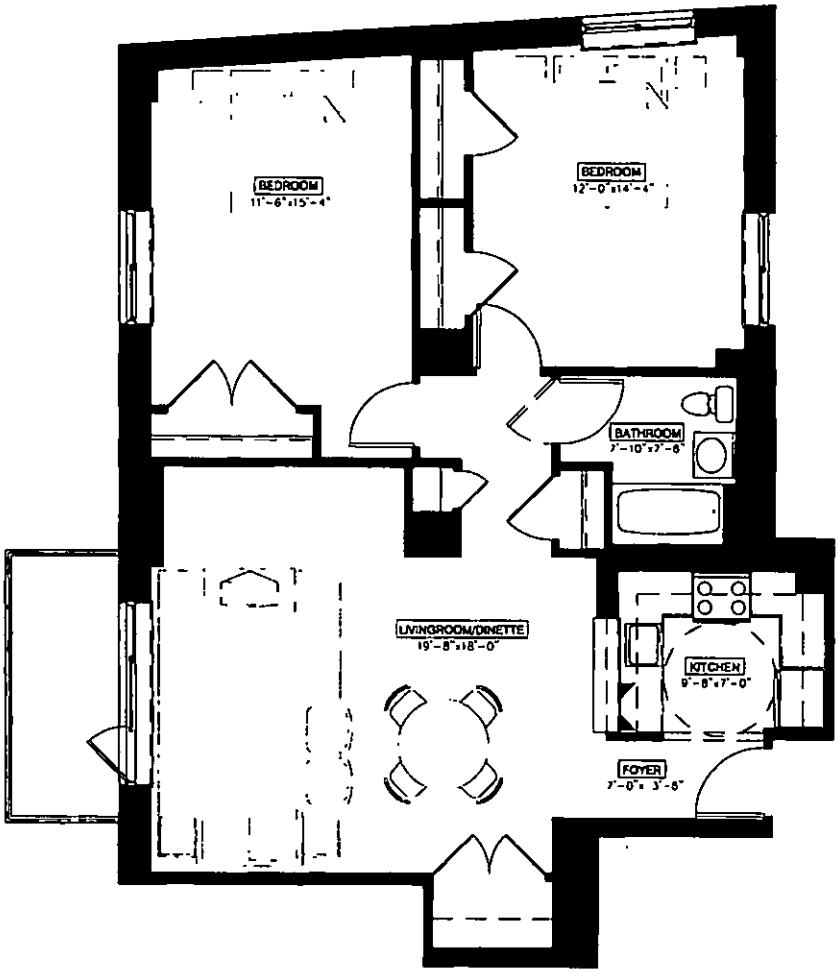


KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

Unit 14A



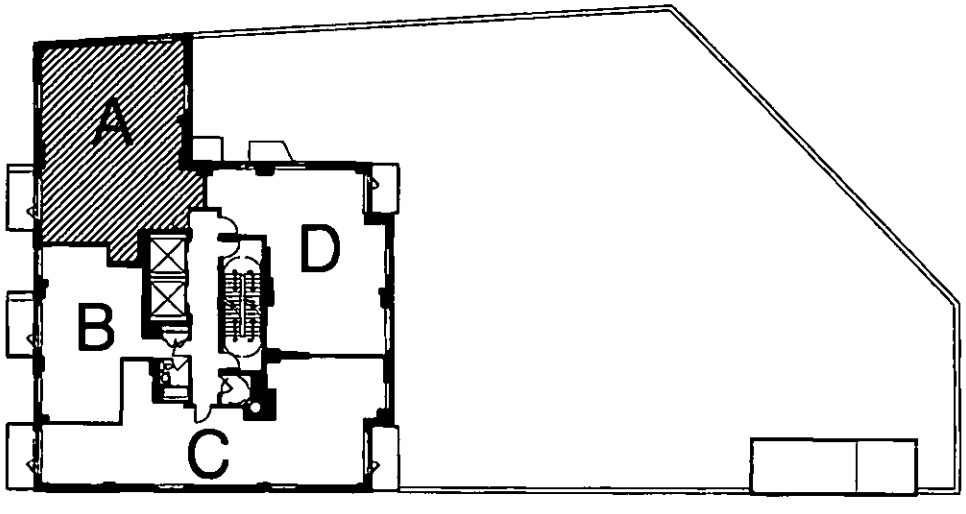
2 BEDROOMS
1 BATHROOM

FLOOR NUMBER	APARTMENT AREA
13	1092 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



KEY PLAN

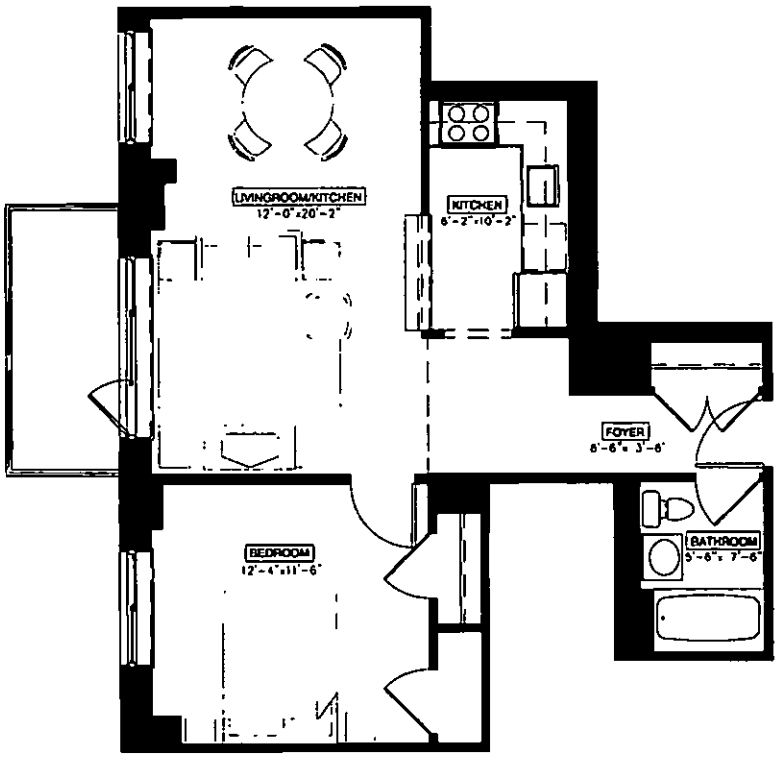
PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

Unit 14B

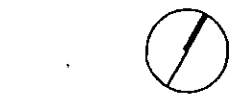
1 BEDROOM
1 BATHROOM

FLOOR NUMBER	APARTMENT AREA
13	711 SQ.FT.

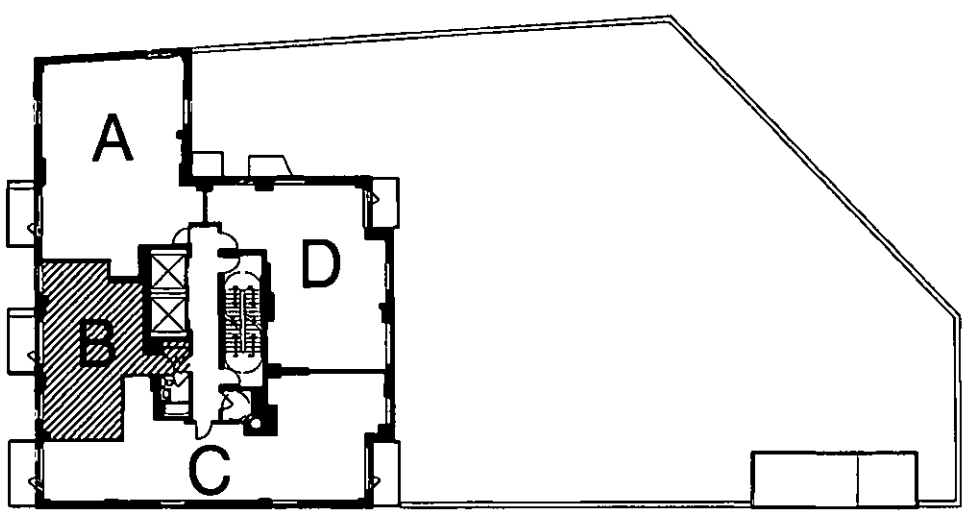


All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan







KEY PLAN

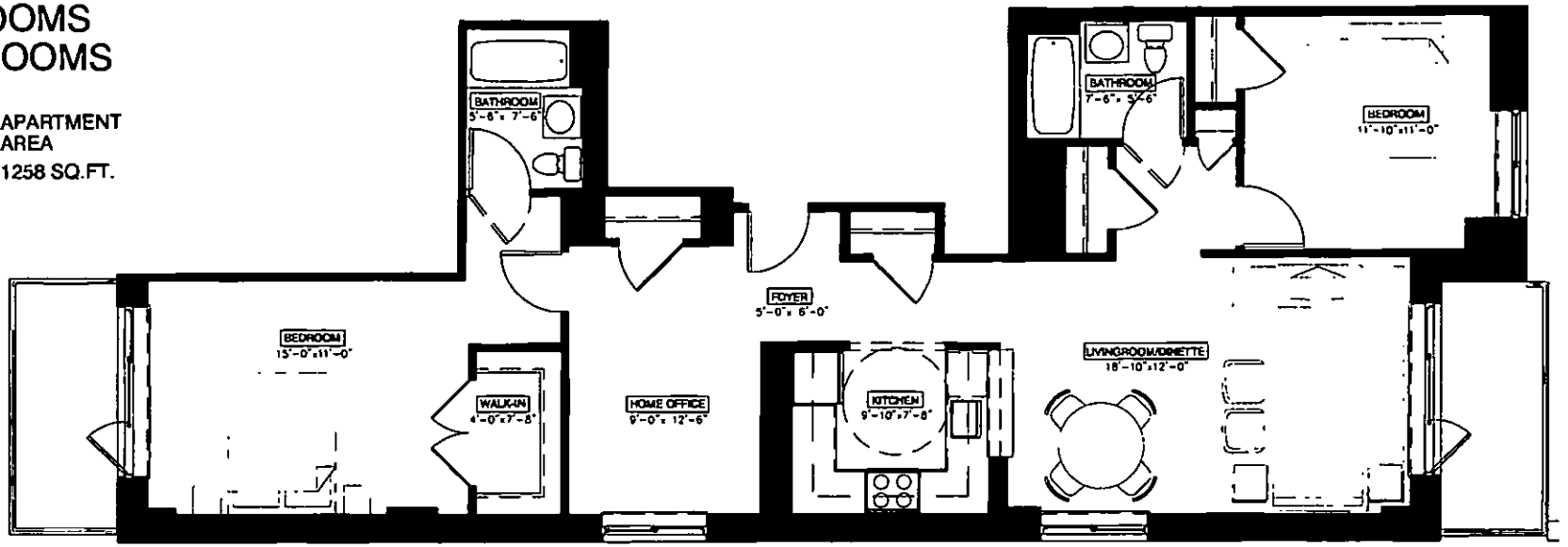
PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

Unit 14 C

2 BEDROOMS
2 BATHROOMS

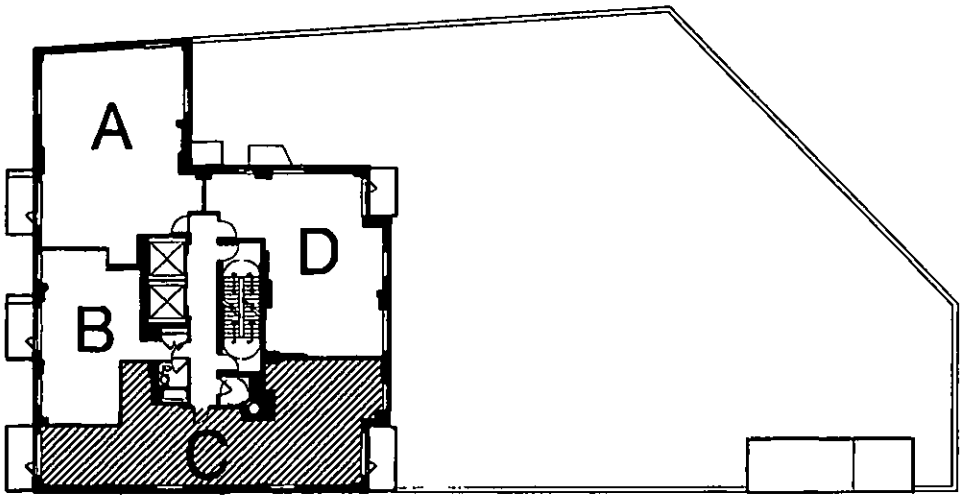
FLOOR NUMBER	APARTMENT AREA
13	1258 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



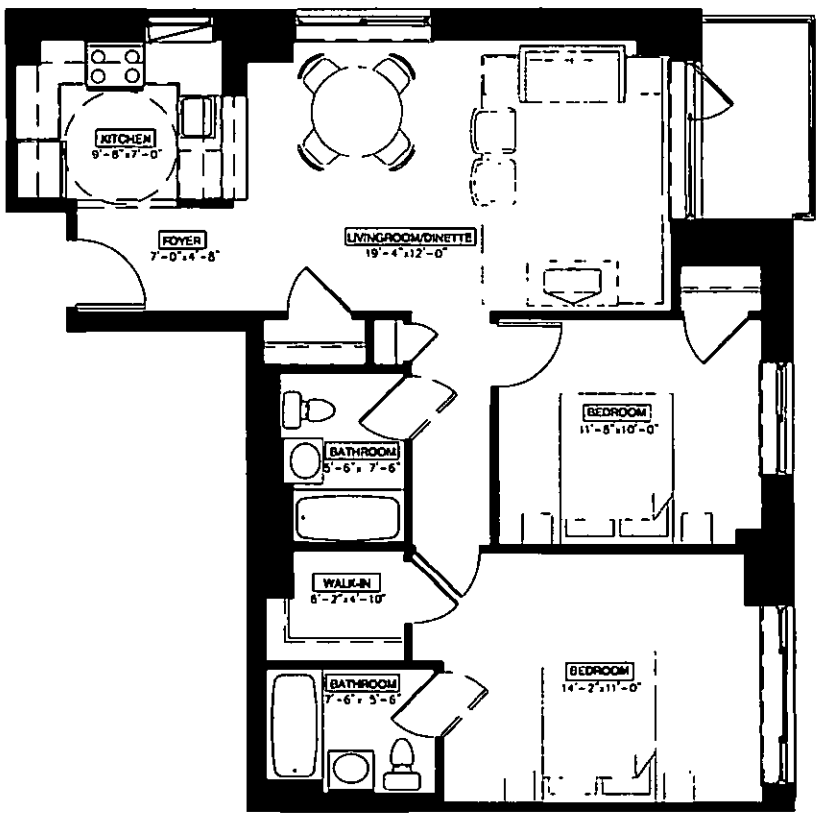
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418 **Unit 14D**

2 BEDROOMS
2 BATHROOMS

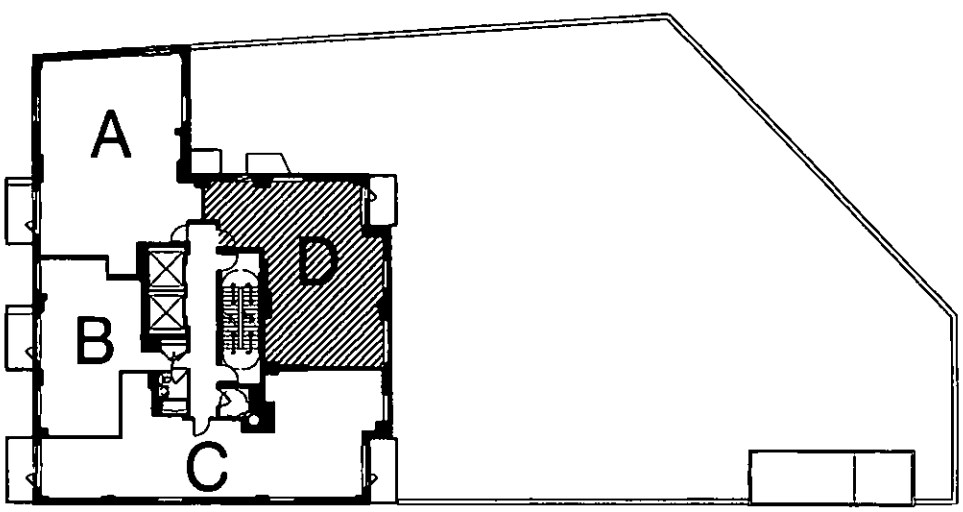
FLOOR NUMBER	APARTMENT AREA
13	929 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



KEY PLAN

PARK LANE CONDOMINIUMS

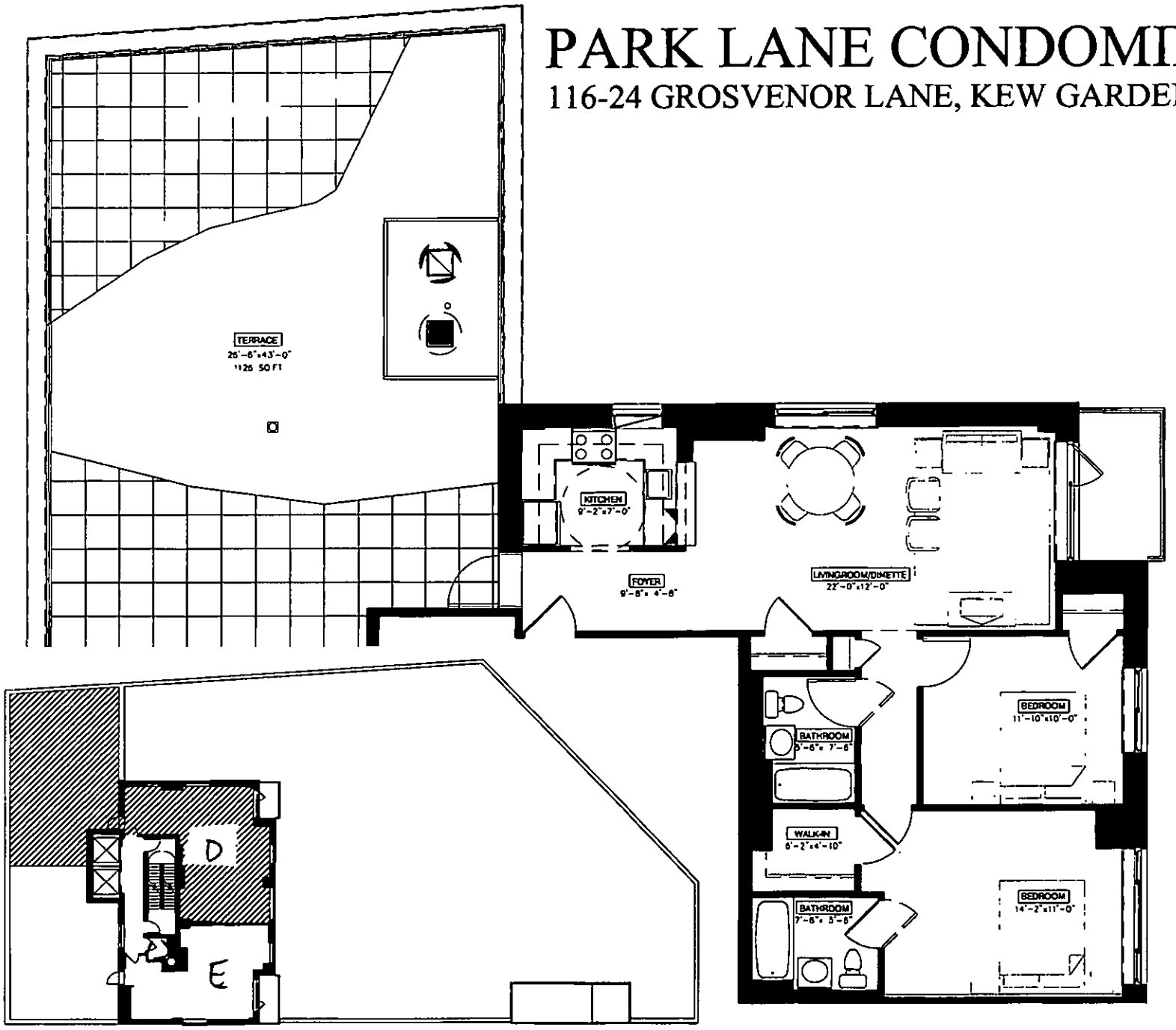
116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

Unit 15D

2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
14	1002 SQ.FT.

TERRACE AREA
1126 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10

KEY PLAN

PARK LANE CONDOMINIUMS

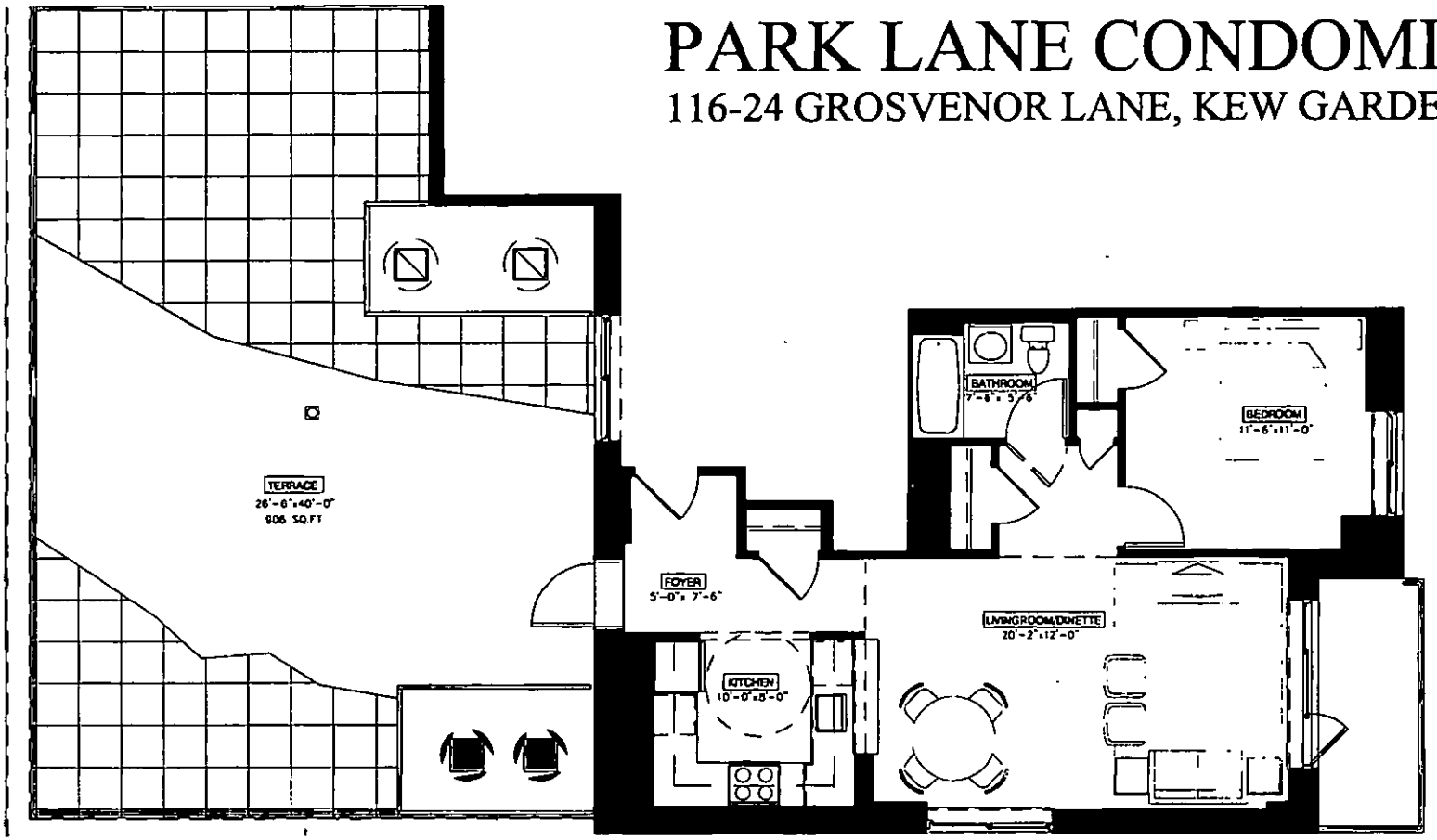
116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

Unit 15E

1 BEDROOM
1 BATHROOM

FLOOR NUMBER	APARTMENT AREA
14	761 SQ.FT.

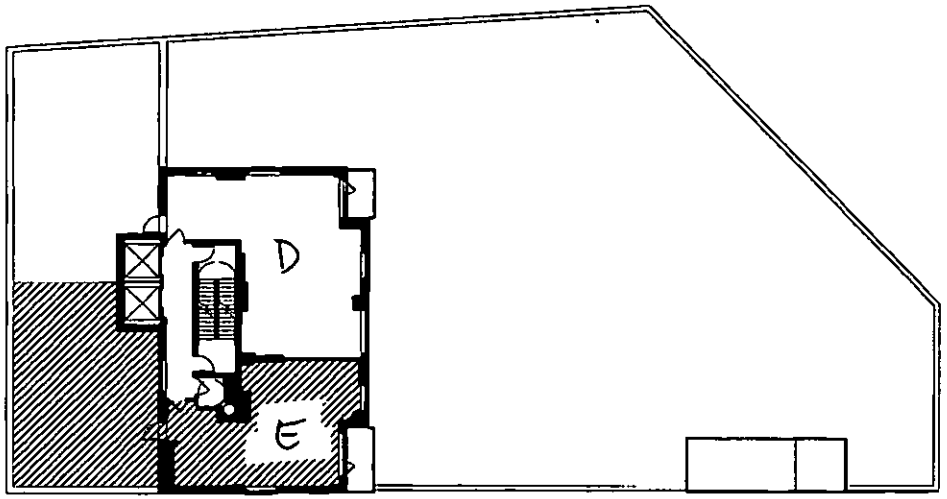
TERRACE AREA
906 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



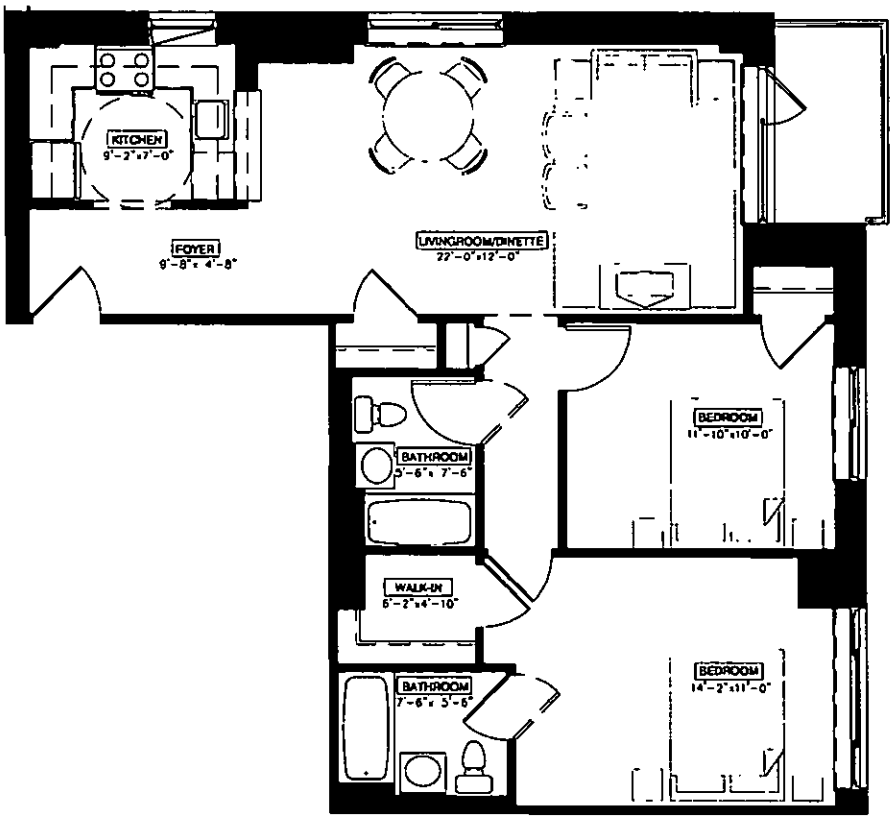
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418 **Unit 16D**

2 BEDROOMS
2 BATHROOMS

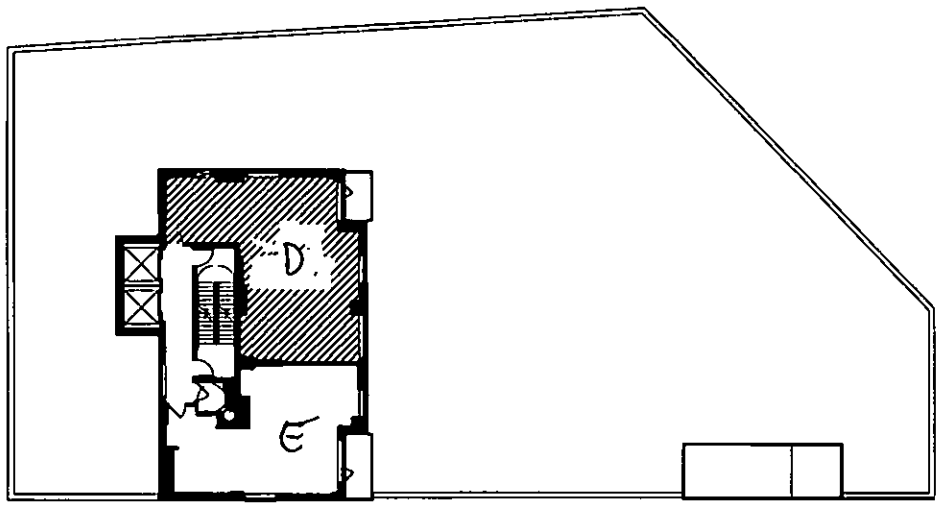
FLOOR NUMBER	APARTMENT AREA
15	1002 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan





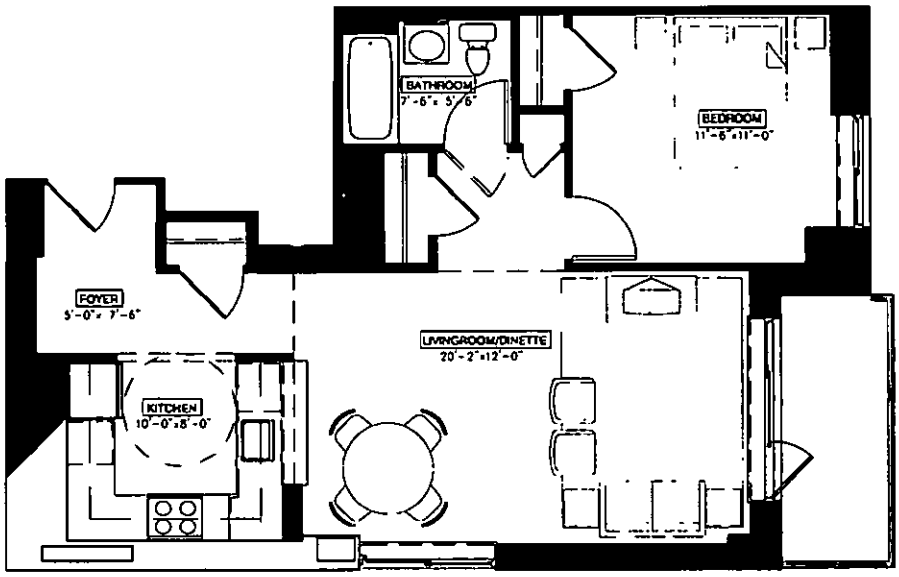
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

Unit 16E

1 BEDROOM
1 BATHROOM

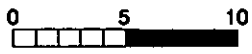


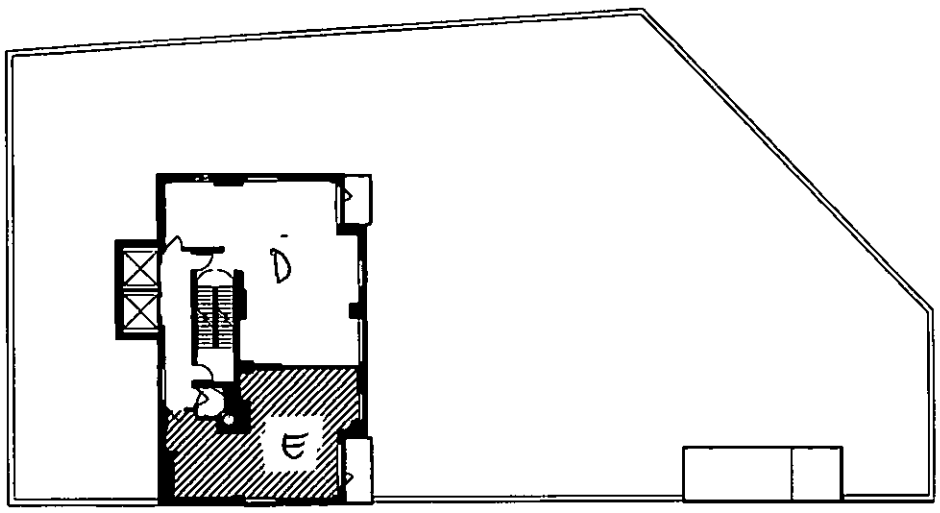
FLOOR NUMBER	APARTMENT AREA
15	761 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan







KEY PLAN

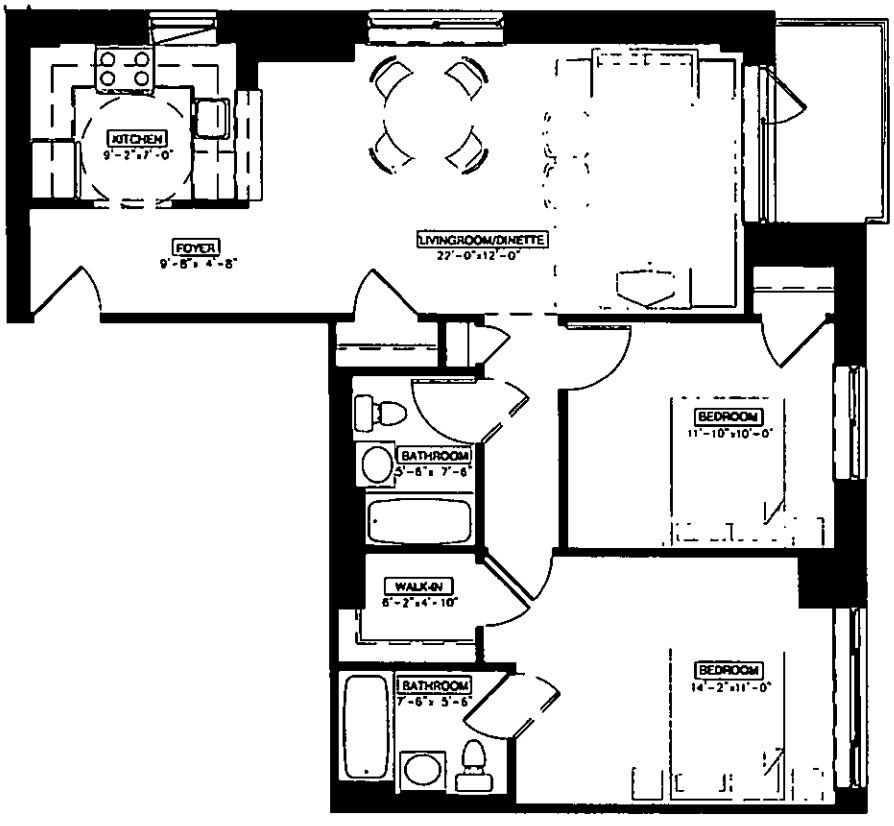
PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

Unit 17D

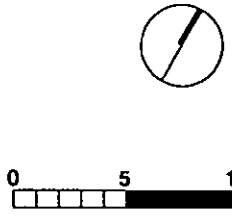
2 BEDROOMS
2 BATHROOMS

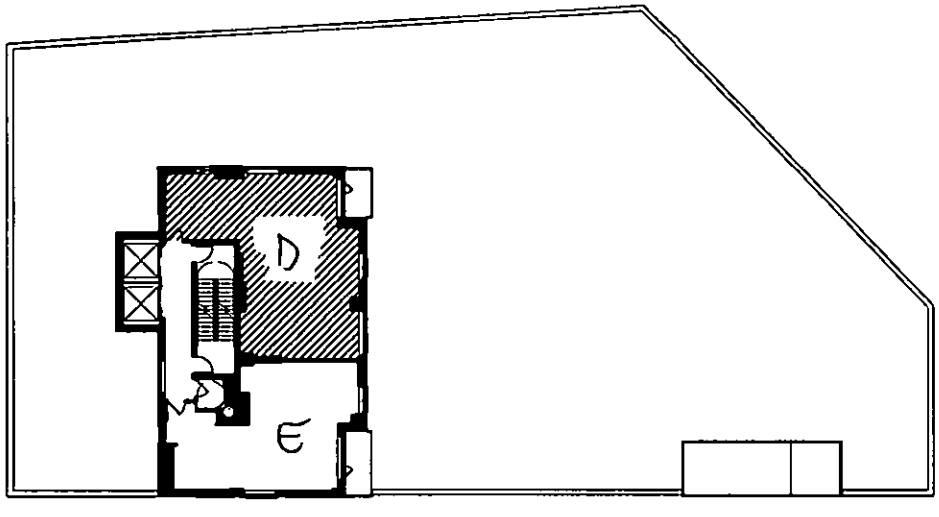
FLOOR NUMBER	APARTMENT AREA
16	1002 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan





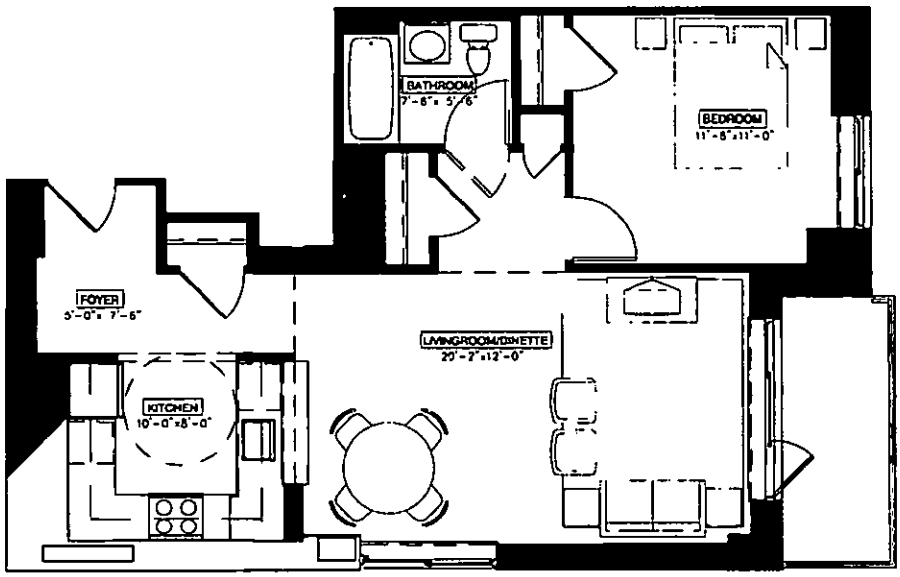
KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

Unit 17E

1 BEDROOM
1 BATHROOM

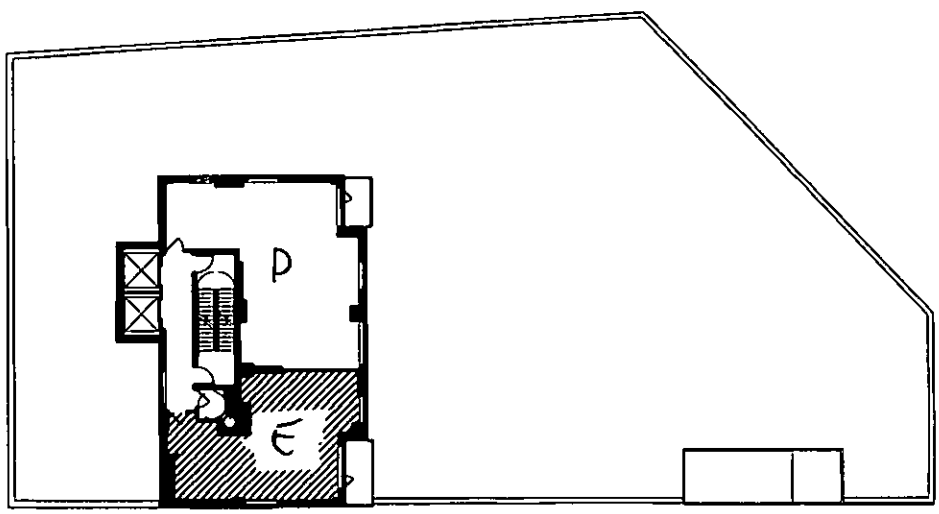


FLOOR NUMBER	APARTMENT AREA
16	761 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan





KEY PLAN

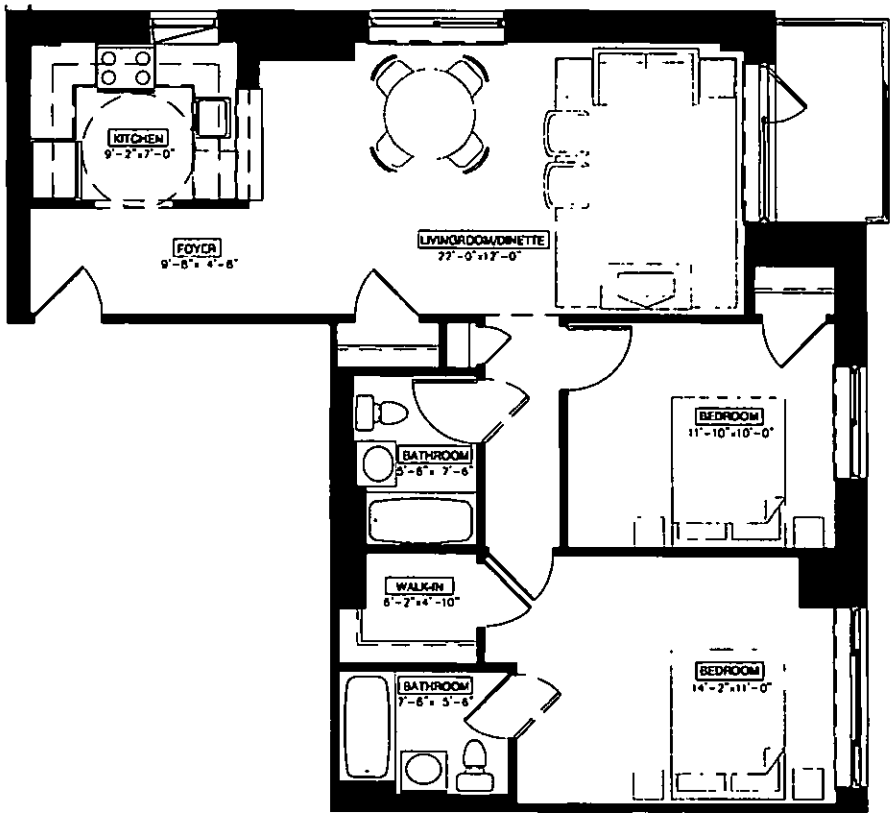
PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

Unit 18D

2 BEDROOMS
2 BATHROOMS

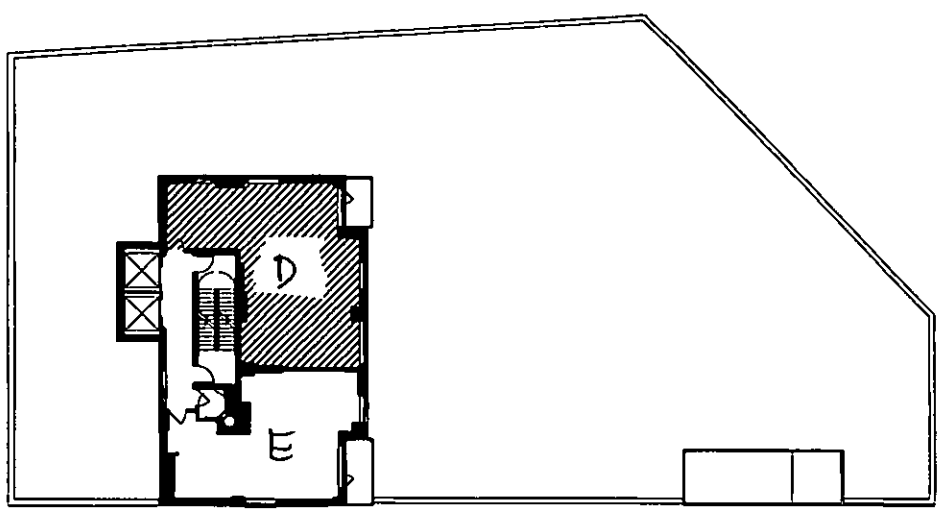
FLOOR NUMBER	APARTMENT AREA
17	1002 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10

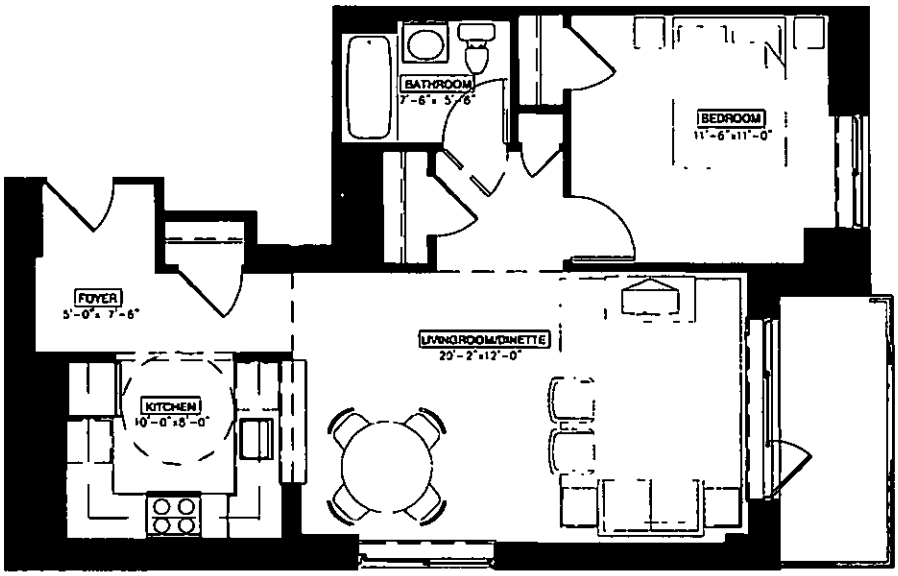


KEY PLAN

PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418 **Unit 18E**

1 BEDROOM
1 BATHROOM

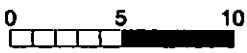


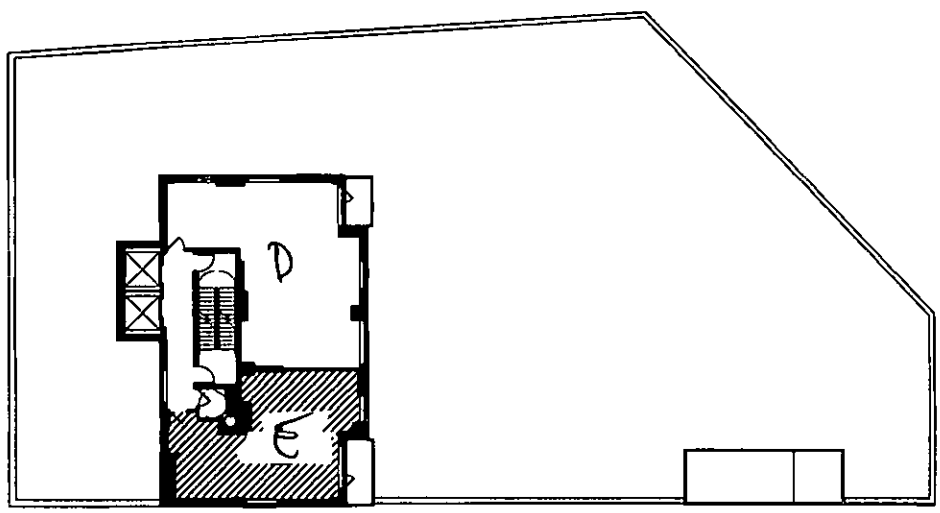
FLOOR NUMBER	APARTMENT AREA
17	761 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan







KEY PLAN

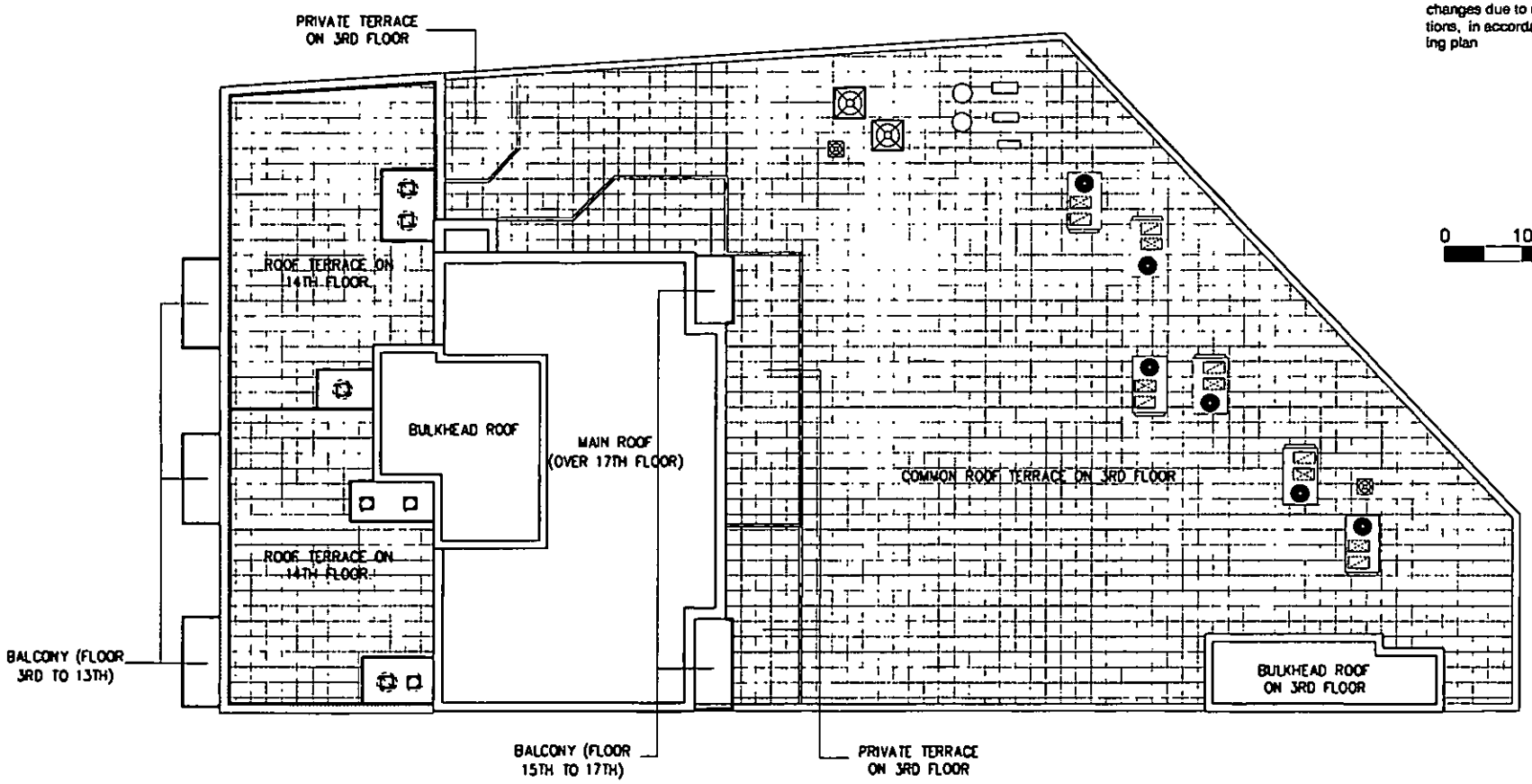
PARK LANE CONDOMINIUMS

116-24 GROSVENOR LANE, KEW GARDENS, NY 11418

ROOF PLAN

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan



0 10 25

EXHIBIT "F"

DECLARATION

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF
PREMISES LOCATED AT 116-24 GROSVENOR LANE
BOROUGH OF QUEENS, CITY AND STATE OF NEW YORK
PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW
OF THE STATE OF NEW YORK

NAME: PARK LANE CONDOMINIUM

DECLARANT: PARK LANE ASSOCIATES, L.P.
6833 SHORE ROAD
Brooklyn, New York 11220

DATE OF DECLARATION:

The land affected by the within instrument lies in Block 3321, Lots 14 and 99, on the Tax Map of the Borough of Queens, Queens County, City and State of New York.

RECORD & RETURN: LEWIS KUPER, ESQ.
Attorneys for the Sponsor
Goldberg Weprin & Ustin LLP
1501 Broadway, 22nd Floor
New York, New York 10036

TABLE OF CONTENTS

		Page
ARTICLE FIRST:	Submission of Property	1
ARTICLE SECOND:	Description of Property	1
ARTICLE THIRD:	Definitions	1
ARTICLE FOURTH:	Community	2
ARTICLE FIFTH:	Common Elements	3
ARTICLE SIXTH:	Alterations	5
ARTICLE SEVENTH:	Easements	6
ARTICLE EIGHTH:	Service of Process	7
ARTICLE NINTH:	Common Interest	7
ARTICLE TENTH:	Administration	8
ARTICLE ELEVENTH:	Amendments and Withdrawal	8
ARTICLE TWELFTH:	Subject to Declaration, By-Laws, etc	10
ARTICLE THIRTEENTH:	Common Charges	10
ARTICLE FOURTEENTH	Units Acquired by the Board	11
ARTICLE FIFTEENTH:	Encroachments	11
ARTICLE SIXTEENTH:	Unit Ownership	12
ARTICLE SEVENTEENTH:	Conveyance of a Unit	12
ARTICLE EIGHTEENTH:	Covenants and Restrictions	12
ARTICLE NINETEENTH:	Covenants to Run with the Land	14
ARTICLE TWENTIETH:	Use of Building and Units	14
ARTICLE TWENTY FIRST:	Invalidity	14
ARTICLE TWENTY SECOND:	Successors and Assigns	14
ARTICLE TWENTY THIRD:	Waiver	15

TABLE OF CONTENTS

		Page
ARTICLE TWENTY FOURTH:	Captions	15
ARTICLE TWENTY FIFTH:	Gender	15
SCHEDULE A		17
SCHEDULE B		18

PLAN OF CONDOMINIUM UNIT OWNERSHIP

DECLARATION OF PARK LANE CONDOMINIUM
PURSUANT TO ARTICLE 9-B
OF THE REAL PROPERTY LAW OF THE
STATE OF NEW YORK

In County of Queens, City and State of New York, on this ___ day of _____, 2005, Park Lane Associates, with offices at 6833 Shore Road, Brooklyn, New York 11220, hereinafter referred to as the "Owner", "Sponsor" or "Declarant", who is fully empowered and qualified to execute this Declaration does hereby state:

FIRST: Submission of Property. By this Declaration the Owner submits the property described in this Declaration, including the land and the Building and 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, to the provisions of Article 9-B of the Real Property Law of the State of New York.

SECOND: Description of Property. The Owner owns ALL that certain plot, piece or parcel of land situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

SEE SCHEDULE "A" ATTACHED

THIRD: Definitions.

(a) "Residential Units" shall refer to the fifty-nine (59) Residential Units contained in the Condominium. "Commercial Unit(s)" shall refer to the four (4) Commercial Units contained in the Condominium and designated in the area shown and designated on the "As Built' floor plans as the Commercial Units. The Residential Units and Commercial Unit are hereinafter sometimes referred to collectively as the "Units" and individually as a "Unit".

(b) The Owner of a Residential Unit is hereinafter referred to as an "Residential Unit Owner", and the Owner of a Commercial Unit is hereinafter referred to as a "Commercial Unit Owner", The Residential Unit Owner(s), and the Commercial Unit Owner(s) are hereinafter collectively referred to as the "Unit Owners" and individually as a "Unit Owner". The description of the Units set forth herein pertains to the location of the walls, floors and ceiling of the Units as they are finally set forth in the building plans to be filed simultaneously with the recording of the Declaration.

Each Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or tenancy by the entirety or whether the Unit is owned by an individual, corporation, partnership fiduciary or any other entity. Where such ownership is joint, in common or by tenancy by the entirety, majority vote of such Owners shall be necessary to cast the Unit Owner's vote referred to in paragraph Ninth of this Declaration.

(c) The Unit consists of the area contained within the inside face of the exterior walls of the building; approximately to the apartment side of the brickwork at the halls and partitions dividing the Units from corridors, stairs and to the centerline of the partitions separating one unit from another.

Doors, windows and air conditioner sleeves which open or extend from a Unit shall be deemed part of the Unit.

(d) A "Building" as hereinafter referred to shall be defined as a number of Units all of which are constructed under a continuous roof.

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

(f) "Condominium" as hereinafter referred to shall mean Park Lane Condominium which is composed of the Unit Owners.

(g) The terms "Residential Unit", "Commercial Unit", "Residential Unit Owner", and "Commercial Unit Owner" as used herein shall be construed to mean Unit and Unit Owner as defined in Section 339-e of Article 9-B of the Real Property Law of the State of New York.

(h) "Applicable Law" shall mean all applicable laws, statutes, treaties, rules, codes, ordinances, regulations of any Governmental Authority and, to the extent the Property, any Unit, any Unit Owner, the Declarant and/or the Condominium Board, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any governmental Authority, court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction now or hereafter in effect.

(i) "Condominium Act" shall mean Article 9-B of the real Property law of the State of New York as amended from time to time.

(j) "Condominium Board" shall mean, the governing body of

the Condominium, whose members shall be selected pursuant to the terms of Articles III and IV of the By-Laws.

(k) "Condominium Documents" shall mean, collectively, the Declaration, the By-Laws (including the rules and Regulations) and the Floor Plans, all as amended from time to time

(l) "Irrevocably Restricted Area" shall be as defined in Section FIFTH hereof.

(m) "Managing Agent" shall mean a Person employed by the Condominium Board who undertakes to perform such duties and services as the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in Articles III and IV of the By-Laws.

(n) "Person" shall mean any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, limited liability company, organization, government or any department or agency thereof, or any other entity.

(o) "Rules and Regulations" shall mean the rules and regulations of the Condominium, adopted by the Condominium Board pursuant to the By-Laws, as amended, modified, deleted from or added to, from time to time, pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration or the By-Laws.

(p) "Work" shall mean demolitions, alterations, installations, additions and improvements, repairs, replacements, substitutions, restorations and any other work performed in or to the Units or the Common Elements.

FOURTH: Community. The Owner is converting on the parcel of land described above a Condominium Community known as Pier Pointe Condominium according to the plans filed simultaneously with the recording of this Declaration in the Office of the Register of the City of New York, Kings County which Plans set forth a description of the building stating the number of stories and number of Units.

The Condominium will consist of fifty-nine (59) Residential Units, and four (4) Commercial Units in a building containing seventeen (17) floors and a basement/cellar. The building is constructed of concrete foundation, brick and block walls as set forth on the Plan filed simultaneously herewith. Each of the Units has access to each other Unit or to any other portion of the Condominium or to a street upon which the Condominium abuts by means of a walk or hallway. For the purposes of describing the location of the Building, approximate area, type and number or

rooms of each Unit and the common elements to which each Unit has immediate access, each Unit is described as shown on Schedule B annexed hereto. Each Unit will be sold to one or more Owners, each Owner obtaining fee ownership, together with an undivided interest in the common elements of the Condominium as listed hereinafter in this Declaration and referred to as the 'common elements,' all of the above in accordance with Article 9-B of the Real Property Law of the State of New York. The designation of the number of rooms, interior partitions and kitchen and bathroom facilities may be changed by mutual consent of the Owner and the Unit Owner at the time of construction of the Unit.

The aforesaid Condominium has a total plot area of approximately 19,503 square feet.

FIFTH: (a) Common Elements. The Common Elements consist of all portions of the Property other than the Units, including, without limitation, the following:

1. The land on which the Building is erected and all other land within the boundaries of the Property;

2. All foundations, columns, girders, beams and supports;

3. All exterior walls of the Building;

4. Roofs, halls, corridors, lobbies, stairs, stairways and entrances to and exits from the Building, provided, however, that (i) the street level entrances to and exits from the Commercial Unit shall be limited common elements for the exclusive use of the Owner thereof and the Owner of any Units resulting from the subdivision thereof;

5. All utility or other pipes, ducts, wires, chutes, cables, conduits and materials located outside of the Units (excluding installations that have been or will be made by the Owner or tenants of the Commercial Unit for their exclusive use) and all other mechanical equipment spaces;

6. All tanks, pumps, motors, fans, compressors and control equipment (unless installed by the Owner or tenants of the Commercial Unit for their exclusive use);

7. All other parts of the Property and all apparatus and Installations existing in the Building or on the Property for common use or necessary or convenient to the existence, maintenance or safety of the Property.

(b) Limited Common Elements. Certain portions of the common, elements are irrevocably restricted in use to specified

Unit Owners, subject to the right of the Board of Managers to enter upon any restricted area for maintenance, repair or improvement of a Unit or common element and subject to the rules of the Board of Managers (see By-Laws, Article VIII). Any portion of the common elements which is not restricted in use may be used by any Unit Owner and is referred to as General Common Elements. Annexed hereto as Schedule "B" are detailed descriptions of such limited common elements.

1. Commercial Limited Common Elements. The following portions of the common elements shall be limited common elements for the exclusive use of the Owner of the Commercial Unit(s) and are herein sometimes collectively referred to as the "Commercial Limited Common Elements":

(a) the street level entrances to and exists from the Commercial Unit(s);

(b) the equipment, facilities, and mechanical rooms serving only the Commercial section and all other apparatus, installations, systems equipment and facilities in the Building (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively the Commercial Unit(s).

(c) the Commercial Limited Common Elements shall be maintained, repaired and replaced by the owner(s) of the Commercial Unit at its sole expense.

(d) the various Irrevocably Restricted Areas allocated to the various Commercial Unit Owners, as more particularly set forth on Schedule "B".

2. Residential Limited Common Elements: The following portions of the common elements shall be limited common elements for the exclusive use of the owners of the Residential Units and are herein, sometimes collectively referred to as the "Residential Limited Common Elements":

(a) any lobby;

(b) the corridors on all floors above the ground floor and certain corridors on the first floor;

(c) the entrance to and exit(s) from the Building (other than the entrances) to and exit(s) from the Commercial Unit(s);

(d) all other apparatus, installations, systems, equipment and facilities in the Building including pipes, wires,

ducts, vents, cables, conduits and lines which will serve or benefit exclusively the Residential Units.

(e) storage areas in the basement will be assigned to particular Unit Owners to be used by said Unit Owners;

(f) roof terraces shall be limited in use to the Unit Owner who has direct access to such roof terrace for his Unit.

(g) the various Irrevocably Restricted Areas allocated to the various Residential Unit Owners, as more particularly set forth on Schedule "B".

The percentage of the undivided interest in the common elements established herein shall not be changed for a Residential Unit except with the consent of all of the Residential Unit Owners affected expressed in a duly recorded amendment to this Declaration.

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

SIXTH: Changes to the Commercial Unit. Except to the extent prohibited by law, the Owner or its designee and the Commercial Unit Owner(s) shall have the right, without the vote or consent of the Board of Managers to: (a) make alterations, additions or improvements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, in, to and upon the Commercial Unit(s) owned by the Sponsor or its designee; and (b) change the layout of, or number of rooms in the Commercial Unit(s) from time to time; provided however, that the Sponsor or its designee shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Commercial Unit Owners harmless from any liability &rising therefrom.

In the event Declarant or its designee or the Commercial Unit Owner(s) exercising its rights pursuant to this Article so request, the Board of Managers shall promptly amend the Declaration at the expense of the Declarant or its designee, to reflect any such alterations, additions, improvements, changes or reapportionments as provided by clauses (a) or (b), and shall record such amendment in the Office of the Register of Kings County.

This Article Sixth shall not be subject to amendment without

the consent of the Owner or the then Owner(s) of the Commercial Unit(s).

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

(b) The Owner(s) of the Commercial Unit(s) shall have easements for (i) the installation maintenance, repair and replacement of signs, flues, vents, air-conditioning, heating, ventilation, water and other mechanical lines and fixtures and equipment on the exterior walls, the roof and through the common elements of the Building, and in, through under and over any Commercial Unit and any Unit resulting from the subdivision of the Commercial Unit(s); (ii) through the common elements of the Building for access to the roof for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located on the roof, provided, however, that except in the case of an emergency, the right of access may be exercised only after prior notice to the Board of Managers. The Commercial Unit(s) and any Unit resulting from the subdivision of the Commercial Unit(s) shall be subject to easements in favor of any other Unit(s) and any, Unit resulting from the subdivision of the Commercial Unit(s) for the installation, maintenance, repair and replacement of gas, electricity, heating, air-conditioning, ventilating and water and other mechanical lines and fixtures and equipment serving the Commercial Unit(s) and any Unit resulting from the subdivision of the Commercial Unit(s). The Owner and tenants of the Commercial Unit(s) shall have the right at their sole expense to install separate heating systems for the Commercial Unit(s) and any Unit resulting from the subdivision of the Commercial Unit and an easement is herewith granted in, over, under and through the basement of the Building for the installation, maintenance, repair and replacement of the heating systems and all necessary pipes lines, conduits, ducts water lines

and flues in connection therewith if such right is exercised and (iii) for access to any equipment that services the Commercial Unit and which is located in the Residential portion of the Building or the Residential Limited Common Elements and (iv) to erect, maintain and replace one or more signs on the property permitted by law for the purpose of advertising the operation of any business conducted therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Building.

(c) The Residential Unit Owners shall have an easement for access through the basement to the meter room and any other machinery which services the entire building or the Residential Units.

(d) The Board of Managers and Owner(s) of a Residential Unit shall have an easement to maintain and use all pipes, wires, conduits, meters and public utility lines located in the Commercial Unit(s) and servicing the Residential portion of the Building.

(e) The Declarant, its successors, assigns, and purchasers, reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the common elements of the Condominium for the purpose of completing any rehabilitation or renovation to the Building and for sale of Units and facilities in the Condominium and, towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the common elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Declarant, its successors, assigns, and purchasers, also reserve the right to connect with and make use of any utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along any of the common elements. This paragraph shall not be amended without the consent of the Declarant.

EIGHTH: Service of Process. Service of process on the Unit Owners in any action with relation to the common elements shall be made upon the Board of Managers of Park Lane Condominium, 6833 Shore Road, Brooklyn, NY 11220 or at such other address as shall be designated by the then managing agent.

NINTH: Common Interest. Each Unit Owner shall have such percentage interest in the common elements as is set forth on Schedule B attached hereto and shall bear such percentage of the common expenses of the Condominium except as otherwise described

herein in reference to the Limited Common Elements. Each Unit Owner shall have one vote for all voting purposes at any meeting of the Unit Owners. The percentage of 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.

TENTH: Administration. The administration of the Condominium, the Community and parcel of land described herein shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws which are made a part of this Declaration.

ELEVENTH. Amendments and Withdrawal.

(a) The dedication of the property to Condominium ownership herein shall not be revoked or the property withdrawn from Condominium ownership unless 80% of the Unit Owners in number and in common interest and the first mortgagees, if any, of each of these same Units agree to such revocation or removal of the property from the Plan by duly recorded instruments.

(b) The provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon an affirmative vote of 80% of the Unit Owners in number and in common interest held at a duly called meeting of the Unit Owners, provided however, that:

(i) No amendment shall change any Condominium parcel, nor a Unit Owner's proportionate share of the common charges, nor the voting rights appurtenant to any unit, unless all of the record Owner(s) in number and common interest thereof and the first mortgagees, if any, of each of these same Unit agree to such revocation by recorded instrument, except as provided in Article Eleventh Section (d) hereof.

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

(iii) No amendment to the Declaration shall affect the Limited Common Elements appurtenant to a Unit(s) without the written consent of the specific Unit Owner(s) affected thereby.

(iv) No amendment to the Declaration shall affect the Limited Common Elements appurtenant to the Residential Units without the written consent of 80% in number of the Residential Unit Owners.

There shall be a presumption for a period of 60 days subsequent to the recording of the amendment that the vote of the Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the 60 day period such presumption will be deemed conclusive.

(c) The Declarant, its successors and assigns shall have the right without vote or consent of the Unit Owners, the Board of Managers or the holders of Unit mortgages to execute or (on its request) to require the Board of Managers to execute and record in the Register's Office of the City of New York, Kings County and elsewhere if required by law, an amendment or amendments to this Declaration (together with such other documents, plan and maps as may be required to effectuate the same) to reflect the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the Building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units as-built or (ii) utility easements or (iii) to assign storage areas, if any, as limited common elements or (iv) technical corrections to the Declaration to conform to other documents including but not limited to the as-built plans and the Offering Plan or (v) to effectuate permissible changes in unsold Units.

(d) The Declarant or his designee and any Owner of the Commercial Unit (or of any Unit resulting from the subdivision of the Commercial Unit(s)) shall have the right, without vote or consent of other Unit Owners or the Board of Managers or the holders of Unit mortgages, to execute or (on its request) to require the Board of Managers to execute and record in the Office of the New York City Register, Kings County, and elsewhere if required by law an amendment or amendments to this Declaration (together with such other documents, plans and maps as may be required to effectuate the same) to reflect any changes in Units and the reapportionment of the common elements resulting therefrom made by the Owner or his designee or any Owner of the Commercial Unit(s) in accordance with Article Sixth hereof. All expenses in connection with the preparation, recordation and filing of any such amendment shall be paid by the Owner or his designee or the then owner of the Commercial Unit(s).

(e) Any amendment to this Declaration shall not take effect

until it is recorded in the office of the Register of the City of New York, Kings County.

(f) The Declaration may not be altered, amended or repealed in such a manner as would adversely affect the Declarant, its successors, assigns or designees without the written consent of the Declarant, its successors, assigns or designees.

Irrespective of any other provision of this Declaration, no action for partition or division of the common elements shall be brought nor shall this plan of Condominium ownership be terminated where such partition, division or termination will result in a violation of the then existing local zoning and building laws and codes.

TWELFTH: Subject to Declaration, By-Laws, etc. All present or future Unit Owners, tenants, future tenants, or any other person that might use the facilities of the Community in any manner, are subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Condominium and the mere acquisition or rental of any of the Units of the Community or the mere act of occupancy of any of said Units shall signify that the provisions of this Declaration, By-Laws and Rules and Regulations of the Condominium are accepted and ratified and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

THIRTEENTH: Common Charges. All sums assessed as common charges by the Board of Managers of the Condominium but unpaid together with the maximum interest permitted in New York thereon, chargeable to any Unit Owner shall constitute a lien on his Unit prior to all other liens except: (a) tax or assessment liens on the Unit by the taxing subdivisions of any governmental authority, including but not limited to State, City, County, Town, and School District taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred including reasonable attorney's fees (but such right shall not be a lien against the Unit), In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid common charges, the unpaid balance shall be charged to all Unit Owners as a common expense. However, where the holder of an institutional mortgage of record, or other purchaser of a Unit at a foreclosure sale of an institutional mortgage, obtains title to the Unit as a result of foreclosure, or

the institutional mortgage holder obtains title by conveyance in lieu of foreclosure, such acquirer of title, his successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of common charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquirer. In such event, the unpaid balance of common charges will be charged to all other Unit Owners as a common expense. The term "institutional mortgage" herein used shall mean a first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a mortgage granted by the Owner to a purchaser of a Unit or in which the Owner participates with one of the above.

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

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

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

FIFTEENTH: Encroachments. The Unit Owners agree that if any portion of a Unit or the common elements (whether restricted in use to an individual Unit Owner or not) encroaches upon another or shall hereinafter encroach upon another as a result of original construction or settling of the Building, a valid easement for the encroachment and the maintenance of the same, so long as it stands, shall and does exist. In the event the Building is

partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and is rebuilt the Unit Owners agree that encroachments of any portion of the Unit or the common elements as aforedescribed due to construction, shall be permitted, and that a valid easement for said encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Building shall stand.

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

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

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

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

(b) No alteration to the exterior of the Residential Unit or any part of the General Common Elements or Residential Limited Common Elements may be made without the written consent of the Board of Managers. No alterations to the inside of a Unit which are structural, or which would inhibit access to the Building or the common elements, or which would have a material adverse effect on the use or enjoyment of the Building or other Unit Owners may be made without the written consent of the Board of Managers. Consent may be requested by mailing a letter, certified mail, return receipt requested to the Management Agent, if any, or to

the President of the Board of Managers, if no Management Agent is employed. The Board of Managers shall have the obligation to answer within sixty days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration. All work done pursuant to this Section must be done in accordance with all applicable rules, regulations, permits and zoning ordinances of any governmental agencies having jurisdiction thereof. All necessary approvals must be obtained and submitted to the Board of Managers upon submission of the written request for consent to do the work to the Board of Managers. The provisions of this paragraph shall not apply to Owner.

(c) No alterations to the exterior of the Commercial Unit(s) or the Commercial Limited Common Elements may be made without the written consent of the Commercial Unit Owner(s).

(d) Any interior alterations or improvements made to a Unit shall be made in accordance with all applicable rules, regulations, permits and zoning ordinances of any governmental agencies having jurisdiction thereof.

(e) Any Unit Owner who mortgages his Unit shall notify the Board of Managers providing the name and address of his mortgagee.

(f) The Board of Managers shall, at the request of the mortgage of the Unit, report any unpaid common charges due from the Unit Owner of such Unit.

(g) No nuisances shall be allowed upon the property nor shall any use or practice be allowed which is a source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents.

(h) No immoral, improper, offensive or unlawful use shall be made of the property nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

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

(j) The Sponsor, her successors or assigns shall have the right without the consent of the Board of Managers, other Unit Owners or their mortgagees, to (i) make alterations, additions or improvements, structural and non-structural, ordinary and extraordinary, interior and exterior, in, to and upon any Unit

owned by it; (ii) change the layout or number or rooms in such Unit; (iii) change the size and/or number of such Units by subdividing a Unit, combining separate Units (including those resulting from such sub-division or otherwise) into one or more Units, altering the boundary walls between Units or otherwise and (iv) reapportion among the Units affected by such change their appurtenant interests in the Common Elements, provided, however, that the Sponsor or his designee shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. The provisions of this subparagraph (j) may not be amended or modified without the written consent of the Sponsor.

(k) The common charges shall be paid when due.

NINETEENTH: Covenants to Run With the Land.

(a) All provisions of this Declaration, the By-Laws and the Rules and Regulations, including, without limitation, the provisions of this Article NINETEENTH shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the land and with every part thereof and interest therein, and all of the provisions thereof shall be binding upon, and shall inure to the benefit of, the owner of all or any part thereof, or interest therein, and his heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in, or for the benefit of, the general public.

(b) All present and future Unit Owners, tenants, subtenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, all as may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-laws and the Rules and Regulations, all as may be amended from time to time, are accepted and ratified by such Unit Owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any Person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

TWENTIETH: Use of Building and Units. Each of the Residential Units in the Building shall be used as a residence only, and the Commercial Unit(s) and any units resulting from the

subdivision thereof may be used for commercial and professional purposes or for any other lawful purpose permitted under the applicable zoning of the City of New York.

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

TWENTY SECOND: Successors and Assigns. The rights and obligations of Sponsor as set forth herein and in the By-Laws shall inure to the benefit of and be binding upon any successor, assign or designee of Sponsor or, with Sponsor's consent any transferee of all their Unsold Units. Subject to the foregoing, Sponsor may at any time assign or transfer its interests herein, whether by merger, consolidation, lease, agreement or otherwise.

TWENTY THIRD: 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.

TWENTY FOURTH: 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.

TWENTY FIFTH: Gender. The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular gender shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed this ___ day of _____, 2005.

Park Lane Associates, L.P.
By: Park Lane Associates Realty Corp.,
General Partner

By: _____
Nancy Scarpanito, President

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 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

SCHEDULE A
TO
DECLARATION OF CONDOMINIUM
PIER POINTE CONDOMINIUM

METES AND BOUNDS DESCRIPTION

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

SCHEDULE B
TO THE
DECLARATION OF CONDOMINIUM
OF
PARK LANE CONDOMINIUM

Number	Tax Lot Rooms	Number of Location	Percentage Interest in Common Elements	Approx. Sq. Ft. Area	Common Elements To Which Unit Has Immediate Unit Access

(TO BE COMPLETED PRIOR TO RECORDING OF
DECLARATION OF CONDOMINIUM)

Exhibit "G"

BY-LAWS

OF

PARK LANE CONDOMINIUM

LEWIS KUPER, ESQ.
Attorney for the Sponsor
Goldberg Weprin & Ustin LLP
1501 Broadway, 22nd Floor
New York, New York 10036

TABLE OF CONTENTS

		Page
ARTICLE I	PLAN OF CONDOMINIUM UNIT OWNERSHIP	1
Section 1.	Condominium Unit Ownership	1
Section 2.	By-Laws Applicability	1
Section 3.	Personal Application	1
ARTICLE II.	CONDOMINIUM, VOTING, QUOROM, PROXIES AND WAIVERS	
Section 1.	Condominium	1
Section 2.	Voting	1
Section 3.	Quorum	2
Section 4.	Vote Required to Transact Business	2
Section 5.	Right to Vote	2
Section 6.	Proxies	2
Section 7.	Waiver and Consent	3
Section 8.	Place of Meetings	3
Section 9.	Annual Meetings Control of Managers by Sponsor	3
Section 10.	Special Meetings	3
Section 11.	Notice of Meetings	3
Section 12.	Order of Business	4
ARTICLE III.	BOARD OF MANAGERS	4
Section 1.	Number and Term	4
Section 2.	Vacancy and Replacements	5
Section 3.	Removal	5
Section 4.	First Board of Managers	5
Section 5.	Powers	5
Section 6.	Repairs and Maintenance	9
Section 7.	Commercial Unit	11
Section 8.	Compensation	12
Section 9.	Meetings	13
Section 10.	Annual Statement	14
Section 11.	Fidelity Bonds	14
Section 12.	Managing Agent	14
Section 13.	Liability of the Board of Managers, Officers and Unit Owners	14
ARTICLE IV.	OFFICERS	15
Section 1.	Elective Officers	15
Section 2.	Election	15
Section 3.	Appointive Officers	15
Section 4.	Term	15

TABLE OF CONTENTS

		Page
Section 5.	The President	15
Section 6.	The Vice President	16
Section 7.	The Secretary	16
Section 8.	The Treasurer	16
Section 9.	Agreements, etc	17
ARTICLE V.	NOTICES	17
Section 1.	Definition	17
Section 2.	Service of Notice - Waiver	17
ARTICLE VI.	FINANCES	17
Section 1.	Checks	17
Section 2.	Assessments	17
Section 3.	Foreclosure of Liens for Unpaid Common Charges	18
Section 4.	Statement of Common Charges	18
Section 5.	Liability for Utilities	18
Section 6.	Operating Account	19
Section 7.	Other Accounts	19
Section 8.	Determination of Common Expenses and Fixing of Common Charges	19
ARTICLE VII.	INSURANCE AND INSURANCE TRUSTEE	21
Section 1.	Insurance to be Carried by The Board	21
Section 2.	The Insurance Trustee	22
Section 3.	Restoration or Reconstruction after Fire or other Casualty	23
ARTICLE VIII.	HOUSE RULES	25
ARTICLE IX.	DEFAULT	32
ARTICLE X.	AMENDMENTS	33
ARTICLE XI.	SELLING, MORTGAGING AND LEASING UNIT	34
Section 1A.	Selling and Leasing	34
Section 1B.	Leasing of Commercial Unit	36
Section 2.	Consent of Unit Owner to Purchase or Lease of Unit by Board of Managers	37
Section 3.	Release by Board of Managers of the Right of First Refusal	37

TABLE OF CONTENTS

		Page
Section 4.	Certificate of Termination of Right of First Refusal	37
Section 5.	Financing of Purchase of Unit by Board of Managers	37
Section 6.	Exceptions	38
Section 7.	Waiver of Partition Rights	38
Section 8.	Mortgaging of Unit	38
Section 9.	Gifts, etc.	38
Section 10.	Leasing Restrictions	38
ARTICLE XII.	ARBITRATION	40
Section 1.	Procedure	40
Section 2.	Variation by Agreement	40
Section 3.	Binding Effect	40
Section 4.	Costs and Expenses	40
ARTICLE XIII.	CONDEMNATION	41
ARTICLE XIV.	MISCELLANEOUS	41
Section 1.	Insurance	41
Section 2.	Severability	42
section 3.	Notice to Condominium	42
Section 4.	Notice of Unpaid Assessments	42
section 5.	Examination of Books and Records	42
Section 6.	Construction	42
Section 7.	Compliance with Article 9-B	42
Section 8.	Conflict with Mortgages	42

BY-LAWS

OF

PARK LANE CONDOMINIUM

ARTICLE I. PLAN OF CONDOMINIUM OWNERSHIP

Section 1. Condominium Unit Ownership. The property located in the Borough and County of Queens, County of Kings, City and State of New York, as specifically set forth in the Declaration of Condominium (the "Declaration") executed by Park Lane Associates, L.P. (the "Sponsor"), and more commonly known as Pier Pointe Condominium, has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York.

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

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

ARTICLE II. CONDOMINIUM, VOTING, QUOROM, PROXIES AND WAIVERS

Section 1. Condominium. The Condominium shall include the Unit Owners. "Unit Owner" as referred to herein shall mean all of the owners of each Residential Unit and Commercial Unit. The owners of the Residential Units shall hereinafter be referred to as Residential Unit Owners. The owners of the Commercial Unit(s) shall hereinafter be referred to as Commercial Unit Owner(s).

Section 2. Voting. Each Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Units) shall be

entitled to cast one vote at all Unit Owners' meetings for each Unit or Units owned by such Unit Owner, but in the event the Board of Managers acquires a unit on behalf of the Condominium it shall not cast any of its votes appurtenant to such Unit, for the election of any member to the Board. Notwithstanding anything to the contrary contained herein however, the Commercial Unit Owner(s) (and the owners of any Units resulting from the subdivision of the Commercial Units, voting jointly) shall have the right to elect one (1) member of the Board of Managers.

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

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

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

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

Section 7. Waiver and Consent. (a) Whenever the vote of Unit Owners at a meeting is required or permitted by any provision of any statute, the Declaration, or of these By-Laws to be taken in connection with any action of the Condominium, the notice of meeting and the meeting vote of Unit Owners may be dispensed with

if all Unit Owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

(b) Before or at any meeting of Unit Owners any Unit Owner may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Unit Owner at any meeting of Unit Owners shall be a waiver of notice by him of the time and place thereof. If all the Unit Owners are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

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

Section 9. Annual Meetings Control of Board of managers by Sponsor. Within thirty (30) days after title to the last Unit is conveyed by the Sponsor, but in no event later than the earlier of (i) two (2) years after the closing of title to the first Unit or (ii) whenever the unsold Units constitute less than (50%) percent of the common interests, the Sponsor shall call the first annual Unit Owners' meeting. At such meeting, a new Board of Managers shall be elected by the Unit Owners and the former members of the Board shall thereupon resign. Thereafter, annual meetings shall be held on the anniversary of such date in each succeeding year. At such meetings there shall be elected by ballot of the Unit Owners a Board of Managers in accordance with the requirements of Article III of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

Sponsor will have voting control and may designate a majority of the Board of Managers until two (2) years from the date conveyance of title to the first Unit in the Condominium or until the unsold Units constitutes less than fifty (50%) percent of the Common Interests, whichever is sooner. At the second annual meeting, and at all successive meetings, the Sponsor may not designate a majority of the Board of Managers but may designate one (1) member so long as the Sponsor owns one (1) Unit.

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

Section 11. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at least ten (10) but

not more than thirty (30) days prior to such meeting. The mailing of a notice in the manner provided in these By-Laws shall be considered notice served.

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

(a) Roll call
(b) Proof of notice of meeting or waiver of notice
(c) Reading of minutes of preceding meeting
(d) Report of officers
(e) Report of committees
(f) Election of inspectors of election (in the event there is an election)
(g) Election of Managers (in the event there is an election)
(h) Unfinished business
(i) New business

ARTICLE III. BOARD OF MANAGERS

Section 1. Number and Term. The affairs of the Condominium shall be governed by a Board of Managers. The first Board of Managers shall consist of three Managers designated by the Sponsor who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of the Unit Owners. Until succeeded by the Managers elected at the first annual meeting of Unit Owners, Managers need not be Unit Owners; thereafter, all Managers other than designees or nominees of the Sponsor shall be Unit Owners. At the first annual meeting of Unit Owners called pursuant to Section 9 of Article II, a maximum of seven (7) (5) Managers shall be elected by the Unit Owners. At least two (2) members of the Board of Managers shall be elected/ appointed by the Commercial Unit Owner(s). The term of office of two (2) of the Managers shall be fixed at three (3) years the term of office of two (2) of the Managers shall be fixed at two (2) years, and the term of office of one (1) of the Managers shall be fixed at one (1) year. The Manager elected/appointed by the Commercial Unit Owner(s) shall serve a three (3) year term. Separate ballots shall be conducted for each of the three terms of office. Each Unit Owner shall be entitled to cast one vote on each ballot for each Unit he owns. The one (1) nominee of each of the ballots receiving the highest number of votes on their ballot shall constitute the duly elected Board of Managers. At the expiration of the initial term of office of each respective Manager, his successor shall be elected to serve a term of three (3) years. The Managers shall hold office until their successors have been elected and hold their first meeting. Notwithstanding the foregoing, the Sponsor shall have the right to designate a majority of the Board of Managers until two (2) years from the date of conveyance of title to the first Unit "t until the unsold

Units constitute less than fifty (50%) percent of the common interest. Thereafter the Sponsor shall have the right to designate one (1) member of the Board of Managers so long as it continues to own at least one Unit. This Section may not be amended without the written consent of the Sponsor.

Section 2. Vacancy and Replacement. If the office of any Manager or Managers becomes vacant by reasons of death, resignation retirement, disqualification, removal from office or otherwise, a majority of the remaining Managers, though less than a quorum at a special meeting of Managers duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred. If the vacancy occurs with respect to any member of the Board of Managers who has been designated by the Sponsor, or the Commercial Unit Owner(s), only they shall have the right to choose such Manager's successor to fill the unexpired portion of his term.

Section 3. Removal. Managers, other than Sponsor designees, may be removed for cause by an affirmative vote of a majority of the Unit Owners. No Manager, other than a member of the First Board of Managers or a Manager elected or designated by the Sponsor, shall continue to serve on the Board if, during his term of office, he shall cease to be a Unit Owner. Such member shall be deemed to have resigned effective as of the date such ownership ceased. A member of the Board designated by the Sponsor or its designee may only be removed by the Sponsor or its designee and only they shall have the right to designate a replacement.

Section 4. First Board of Managers. The First Board of Managers shall consist of three (3) Managers designated by the Sponsor, who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of Unit Owners. A Unit Owner, who is independent of the Sponsor, shall be elected by a majority of the Unit Owners other than the Sponsor to the First Board at a Board meeting held within sixty (60) days of the closing of title to the first Unit. Any or all of said Managers shall be subject to replacement in event of resignation or death in the manner set forth in Section 2 of this Article.

Section 5. Powers. (a) The property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not by statute or by the Declaration or by these By-Laws directed or required to be exercised or done by the Unit Owners personally. These powers shall specifically include, but not be limited to, the following items:

1. To determine and levy monthly assessments ('Common Charges') to cover the cost of common expenses, payable in

advance. The Board of Managers may increase the monthly assessments or vote a special assessment in excess of that amount, if required, to meet any additional necessary expenses, but said increases can only be assessed among the Unit Owners in accordance with Article VI of these By-Laws;

2. To collect, use and expend the assessments collected to maintain, care for and preserve the Building Units Residential Limited Common Elements and the General Common Elements;

3. To make repairs, restore or alter any Units or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings within the limitations of Article VII of these By-Laws;

4. To enter into and upon the Units, when necessary, with notice to the Unit Owners thereof whenever possible and practical and at as little inconvenience to the Unit Owner as possible in connection with the maintenance, care and preservation of the Property;

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

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

7. To make reasonable rules and regulations as permitted by applicable law, statute, the Declaration or these By-Laws applicable to the Residential Units and Residential Unit owner(s), and to amend the same from time to time, and such rules and regulations and amendments shall be binding upon the Residential Unit Owners when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered to each Residential Unit;

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

9. To employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts, and generally to have the power of manager in connection with the matters hereinabove set forth;

10. To bring and defend actions by or against more than one Unit Owner and pertinent to the operation of the Condominium. The Board, in its discretion, may fund the cost of any such litigation out of the common charge assessments or levy special assessments. The Board shall also have the right to engage in any litigation

it deems necessary to carry out the provisions of the Declaration of Condominium and these By-Laws and may fund the cost of any such litigation out of the common charge assessments or levy special assessments. Without limiting the foregoing, the Board may engage in litigation pertaining to the maintenance and operation of the Common Elements;

11. To purchase or otherwise acquire Units in foreclosure, as a result of abandonment or pursuant to the right of first refusal of the Condominium on behalf of all Unit Owners, and to take any and all steps necessary to repair or renovate any Unit so acquired, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers;

12. To grant utility, cable television or other easements as may, at any time, be required for the benefit of the Condominium and Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee (except that if the granting of such easement impairs the ability of one or more Unit Owners who have the right to use such Common Elements to. the exclusion of any other Unit Owners, the consent of all such affected Unit Owners shall be required in writing before such easement shall be granted);

13. To make additions, alterations, or improvements to the General Common Elements and the Residential Limited Common Elements of the Condominium, the cost of which addition, alteration or improvement does not exceed $2,500. The Board of Managers may make additions, alteration or improvements to the General Common Elements and the Residential Limited Common Elements costing in excess of $2,500 only with the approval of a majority of the Unit Owners as affects the General Common Elements and the Residential Unit Owners as affects the Residential Limited Common Elements. While the Sponsor is in control of the Board of Managers, the Board may make additions, alterations or improvements to the General Common Elements and the Residential Limited Common Elements costing in excess of $2,500 or enter into service or maintenance contracts the duration of which will extend more than one year after the Sponsor loses control of the Board of Managers, only with the approval of a majority of the Unit Owners, as affects the General Common Elements and a majority of the Residential Unit Owners as affects the Residential Limited Common Elements, excluding the Sponsor, voting at a duly held meeting of the Unit Owners. In addition, the Sponsor must give its written approval pursuant to Section 5(c) herein. Notwithstanding the above, nothing in this section shall impair the Board of Managers obligation to make necessary repairs and replacements.

14. Subject to the provisions of subparagraph (c) hereof, to borrow money on behalf of the Condominium when required in

connection with the operation, care, upkeep and maintenance of the General and Residential Limited Common Elements, provided, however, that (i) the consent of at least 66-2/3% in number of all Unit Owners for General Common Elements and 66-2/3% in number of the Residential Unit Owners for Residential Limited Common Elements, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required for the borrowing of any sum in excess of $2,500 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Unit.

15. To act as an agent for one or more Unit Owners to file a single complaint and bring a special proceeding on behalf of Unit Owners who wish to contest the real estate tax assessment of their Unit pursuant to Section 339-y(4) of the New York Real Property Law. In such event, the Board could retain counsel on behalf of such Unit Owners and charge such Unit Owner for whom it is acting a- pro-rata share of expenses, disbursements and legal fees, the payment for which would be secured by a lien on each Unit. The Board of Managers is not obligated to perform such services and it is necessary to obtain the written authorization of the Unit Owners it will perform such service for.

16. (a) All additions, alterations, repairs or maintenance to the Commercial Limited Common Elements shall be the sole responsibility and sole cost of the respective Commercial Unit Owner(s).

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

(c) Notwithstanding anything to the contrary contained in these By-Laws, so long as the Sponsor or its designee shall continue to own Units representing twenty-five (25%) percent in number but in no event -later than five (5) years from the date of the closing of title to the first Unit, the Board of Managers may not, without the Sponsor's prior written consent: (i) make an

addition, alteration or improvement to the General and Residential Limited Common Elements or to any Unit, costing cumulatively more than $2,500, the foregoing not to include necessary repairs and maintenance work, or (ii) assess any common charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, or (iii) hire any employee in addition to the employees referred to in the Plan of Condominium ownership, or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the first closing of title to a Unit, or (v) borrow money on behalf of the Condominium or (vi) amend the Declaration or these By-Laws.

(d) The Board of Managers shall have no liability or responsibility for the operation, care, upkeep or maintenance of the Commercial Unit(s), or Commercial Unit(s) Limited Common Elements, (as such terms are defined herein or in the Declaration of Condominium).

Section 6. Repairs and Maintenance. Except as hereinafter provided, all maintenance, painting, repair and replacement of the General Common Elements and Residential Limited Common Elements including but not limited to exterior walls, roof and roof members of the Building, as well as painting, repair and/or maintenance of the exterior surfaces, roof, windows and doors which open from the Building, as well as all maintenance, repairs and replacements of foyers and stairways of the Building, and of any pipes, wires, conduits and utility lines, or any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and utility lines as are located in the General Common Elements or Residential Limited Common Elements but serve one or more Units shall be contracted for by the Board of Managers and the cost thereof shall be a General Common Expense for the General Common Elements and a Residential Common Expense for the Residential Limited Common Elements except if such maintenance, painting, repair or replacement is necessitated because of the negligence, misuse or neglect of the Unit Owner or the prior alteration of the Unit by the Unit Owner, in which event the cost thereof shall be assessed to and paid by the Unit Owner.

All maintenance (including electrical repairs and plumbing stoppages in the Residential Units, cleaning of interior of windows and painting and decorating of the interior of the Units), repairs and replacements to the Units including doors which open from a Unit on which painting is performed by the Board of Managers, and repairs to pipes, wires and conduits located in and servicing the same Unit other than as set forth above shall be made by the respective Unit Owners at their own expense.

Except as hereinafter provided, all repairs and replacement

of windows, irrevocably restricted areas and snow removal from the General Common Elements shall be contracted for by the Board of Managers and the cost thereof shall be a General Common Expense for the General Common Elements and a Residential Common Expense for the Residential Limited Common Elements except that the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of the Unit owner or prior alteration of a Unit shall be assessed to and paid by the Unit Owner.

The Board of Managers shall repair all windows, plumbing stoppages and electrical repairs occurring in the General and Residential Limited Common Elements.

The Board of Managers and its agents, employees and contractors shall have a reasonable right of access to any Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under these By-Laws or the Declaration of the Condominium. Whenever possible and practical, notice of such access or intent to gain access shall be given to the Unit Owner by the Board of Managers.

All repairs, painting or maintenance, whether made by the Unit Owner or the Board of Managers, to the doors, windows, or the exterior surface of the Building or to any generally visible portion of the General Common Elements or Residential Limited Common Elements shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor, unless varied by the Board of Managers.

In the event that a Unit Owner fails to make any maintenance or repair, which maintenance or repair is necessary to protect any of the General Common Elements, Residential Limited Common Elements, Commercial Limited Common Elements, that may affect other portions of the Building or any other Unit, the Board of Managers shall have the right to make such maintenance or repair (after the failure of said Unit Owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) and to charge said Unit Owner for the cost of all such repairs and/or maintenance. In the event that the Board of Managers charges a Unit Owner for repairs or maintenance to his Unit or for repairs to any Common Elements restricted in use to such Unit Owner, and the Unit Owner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

Section 7. Commercial Unit. The Sponsor and/or Owner(s) of the Commercial Unit(s) shall have the right, without the consent of the Board of Managers, other Unit Owners or the holders of

mortgages on Units to (a) make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary or extraordinary into and upon their Units; (b) alter or improve any Commercial Limited Common Elements; provided, however that in each instance the Commercial Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. If the Commercial Unit is subdivided into separate Units, the owners thereof shall have the right, without the consent of the Board of Managers, other Unit Owners, or the holders or mortgages on Units, to apportion among the resulting Units their appurtenant interests in the Common Elements. In no case, however, may the total of such division or consolidation of the Commercial Unit by the Sponsor or Commercial Unit Owner result in a different percentage of Common Interest as existed on the date of the recording of the Declaration for the entire Commercial Unit.

The Owner(s) of the Commercial Unit(s) and any Commercial Unit resulting from the subdivision of the Commercial Unit(s) shall have easements for (i) the installation, maintenance repair and replacement of signs, flues, vents, air-conditioning, heating, ventilating, water and other mechanical lines and fixtures and equipment on the exterior walls, the roof- and through the Common Elements of the Building, and in, through under and over any Commercial Unit and any Unit resulting from the subdivision of the Commercial Unit(s); (ii) through the Common Elements of the Building for access to the roof for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located on the roof, provided, however, that except in the case of an emergency, the right of access may be exercised only after prior notice to the Board of Managers. The Commercial Unit(s) and any Unit resulting from the subdivision of the Commercial Unit(s) shall be subject to easements in favor of any other Unit(s) and any Unit resulting from the subdivision of the Commercial Unit(s) for the installation, maintenance, repair and replacement of gas, electricity,-heating, air-conditioning, ventilating and water and other mechanical lines and fixtures and equipment serving the Commercial Unit(s) and any Unit resulting from the subdivision of the Commercial Unit(s). The Owner and tenants of the Commercial Unit(s) shall have the right at their sole expense to install separate heating systems for the Commercial Unit(s) and any Unit resulting from the subdivision of the Commercial Unit and an easement is granted in, over, under and through the basement of the Building for the installation, maintenance, repair and replacement of the heating systems and all necessary pipes, lines, conduits, ducts, water lines and flues in connection therewith if such right is exercised and (iii) for access to any equipment that services the Commercial Unit and which is located in the Residential portion of the Building or the

Residential Limited Common Elements.

The Commercial Unit Owner and/or their tenants shall have an easement to erect, maintain and replace one or more signs on the property permitted by law for the purpose of advertising the operation of any business conducted therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Building. At the request of the Commercial Unit Owner, the Board will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair of the Commercial Unit or the operation thereof. The Commercial Unit Owner shall indemnify and hold the Board and the Unit Owners harmless from any liability resulting therefrom.

The Commercial Unit owner shall have the right, without the payment of any fees or charges to the Board, to sell or lease the Commercial Unit without the Board having any right of first refusal to sell or lease, or to procure a third party to sell or lease, the same, and all sale or rental proceeds shall belong solely to the Commercial Unit Owner.

The Commercial Unit owner shall be responsible for payment of the common charges and real estate taxes allocated against, and interest and amortization on all mortgages affecting the Commercial Unit and the entire cost of maintaining, repairing and replacing the Commercial Limited Common Elements and the Commercial Unit.

If the Commercial Unit Owner fails to pay the common charges and expenses, the Board of Managers will have the same rights and remedies against it as against any other defaulting Unit Owner. In addition, the Owner of the Commercial Unit shall be responsible for its pro rated share of the General Common Elements of the Building.

Section 8. Compensation. Managers and officers shall receive no compensation for their services as such.

Section 9. Meetings. (a) The first meeting of each Board newly elected by the Unit Owners shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Managers shall be held at the same place as the Unit Owners meetings, and immediately after the adjournment of same, at which time the dates, places and times of regularly scheduled meetings of the Board shall be set.

(b) Regularly scheduled meetings of the Board may be

held without special notice.

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

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

(e) Before or at any meeting of the Board of Managers, any Manager may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

(f) Managers or members of any committee of the Board of Managers may participate in a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence at such meeting.

(g) Whenever the vote of Managers at a meeting is required or permitted by any provision of the Declaration, statute or these By-Laws to be taken in connection with any action the notice of meeting and the meeting vote of the Managers may be dispensed with if all Managers who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such action being taken.

Section 10. Annual Statement. The Board of Managers shall furnish to all Unit Owners, their mortgagees and, if required by applicable law, statute or regulation, the Department of Law of the State of New York, and shall present annually (at the annual meeting, but in no event later than three (3) months after the close of the fiscal year) and when called for by a vote of the Unit owners at any special meeting of the Unit owners, a full and

clear statement of the business conditions and affairs of the Condominium, including a yearly balance sheet and profit and loss statement prepared by an independent public-accountant and a statement regarding any taxable income attributable to the Unit Owner and a notice of the holding of the annual Unit Owners meeting.

Section 11. Fidelity Bonds. The Board of Managers may require that all officers and employees of the Condominium handling or responsible for Condominium funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be a common expense.

Section 12. Managing Agent. The Board of Managers may employ for the Condominium a managing agent under a term contract or otherwise at a compensation established by the Board, to perform such duties and services as the Board shall authorize including, but not limited to, all of the delegable duties of the Board. While Sponsor is in control of the Board of Managers, it will not enter into contracts which bind the Condominium for a period of more than five (5) years (except Cable Television agreements) after the closing of the first Unit unless the contract provides that it may be cancelled by the Condominium upon ninety (90) days notice.

Section 13. Liability of the Board of Managers, Officers and Unit Owners. Any contract, agreement or commitment made by the Board of Managers shall state that it is made by the Board of Managers as agent for the Unit Owners as a group only and that no member of the Board of Managers or Officers of the Condominium nor individual Unit Owner shall be liable for such contract, agreement or commitment. The Unit Owners shall be liable as a group under such contract, agreement or commitment, but the liability of each Unit Owner shall be limited to such proportion of the total liability thereunder as his common interest bears to the common interest of all Unit owners. The Board of Managers and officers of the Condominium shall have no liability to the Unit Owners in the management of the Condominium except for willful misconduct or bad faith and the Unit Owners shall severally indemnify all members of the Board of Managers and Officers of the Condominium against any liabilities or claims arising from acts taken by a member of the Board of Managers in accordance with his duties as such member except act-s of willful misconduct or acts made in bad faith. Such several liability of the Unit Owners shall, however, be limited at to each Unit Owner to such proportion of the total liability thereunder as such Unit Owner's common interest bears to the common interest of all Unit Owners.

ARTICLE IV. OFFICERS

Section 1. Elective officers. The officers of the

Condominium shall be chosen by the Board of Managers and shall be a president, and one or more vice presidents, a secretary and a treasurer. The Board of Managers may also choose one or more assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. All officers must be Unit Owners or members of the Board of Managers. one person may hold not more than two (2) offices at the same time and the president and secretary may not be the same person.

Section 2. Election. The Board of Managers at its first meeting after each annual Unit Owners Meeting shall elect a president, a vice president, a secretary and a treasurer. Only the president must be a member of the Board.

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

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

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

Section 6. The Vice-President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice President of a stock corporation organized under the Business Corporation Law of the State of New York or as delegated to the Vice President by the president or by resolution of the Board of Managers. A Vice President may also perform the duties of the secretary and/or treasurer as described below.

Section 7. The Secretary. The Secretary and/or Assistant Secretary shall attend all sessions of the Board and all Unit

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

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

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

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

The Treasurer shall have such other duties and obligations as ale delegated by the President or by resolution of the Board of Managers.

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

ARTICLE V. NOTICES

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

Section 2. Service of Notice-Waiver. Whenever any notice is required to be given under the provisions of the Declaration, or of 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 VI. FINANCES

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

Section 2. Assessments. The Board of Managers shall from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium and shall send a copy of the budget and any supplement to the budget to every Unit Owner and mortgagee. The Board shall determine the total amount required, including the operational items such as insurance, repairs, reserves, betterments, maintenance of the General and Residential Limited Common Elements and other operating expenses as well as charges to cover any deficits from prior years. The total annual requirements shall be assessed as a single sum against all Units and prorated against each of said Units according to the Provisions of Section 8 hereof. All of said assessments shall be deemed to be common charges and shall be payable monthly in advance as ordered by the Board of Managers. Special assessments, should such be required, shall be levied and paid in the same manner as hereinabove provided for regular assessments or may be specially allocated and apportioned based on special or exclusive use by or availability to particular units or Unit Owners. The Unit Owner agrees to pay promptly when due the monthly and all special assessments assessed against his own Unit. In the event of a default in the payment of common charges or assessments by any Unit Owner the Board, at its sole option, may declare the common charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default, the Board shall send notice to the delinquent Unit Owner and the mortgagee, if any, of such Unit giving the Unit Owner a five (5) day grace period in which to make his payment. The Board may charge the delinquent Unit Owner a fee as the Board may determine to cover the additional burden to the Board occasioned by the lack of timely payment. Interest at the highest legal rate may also be collected by the Board on the common charge assessment from its due date to the date payment is actually received from the Unit Owner. Any Unit Owner who fails to pay the monthly assessment imposed by the Condominium to meet any common expense shall be liable for any expenses incurred by the Condominium in collecting

said monthly assessment including interest at the highest legal rate and reasonable attorneys fees. The Board shall take action to collect common charges due from any Unit owner which remain unpaid ninety (90) days from its due date by way of foreclosure of the lien on such Unit in accordance with Section 339 of the Real Property Law or otherwise.

No Unit Owner shall be liable for any common charges which accrue against his Unit subsequent to a sale, transfer or other conveyance by him of h-is Unit in accordance with these By-Laws and the Declaration. A purchaser of a Unit (other than a mortgagee or a purchaser at a foreclosure sale) shall be liable for the payment of all common charges assessed against the Unit and unpaid at the time of the purchase if not paid out of the proceeds of such sale.

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

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

Section 5. Liability for Utilities. The cost of all electricity and water consumed in or on the Common Elements is to be a common expense. Any electricity and gas or other utility individually consumed and individually metered in the Unit shall be an expense of each individual Unit Owner.

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

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

Section 8. Determination of Common Expenses and Fixing of Common Charges. The Residential Units will have their own staff of employees and will be operated by the Board of Managers independently of the Commercial Unit s). The Commercial Unit(s) will be separately operated by the Owners thereof at their sole expense. The Board of Managers shall from time to time, and at least annually, prepare a budget for the operation of the General Common Elements and the Residential Limited Common Elements, determine the amount of the common charges payable by the Residential Unit Owner(s) to meet the common expenses of the General Common Elements and the Residential Limited Common Elements, and allocate and assess such common charges and expenses among the Residential and Commercial Unit(s) Owners in proportion to their respective Common Interests.

In addition to basing charges on Common Interest, the Board of Managers may also make allocations and assessments of common charges to the General Common Elements 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 law.

The common charges of the Condominium shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Article VII and the fees and disbursements of the Insurance Trustee. The common expenses may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the General Common Elements and the Residential Limited Common Elements, including, without limitation an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year. The common expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, of any Residential Unit whose Owner has elected to sell or lease such Residential Unit or of any Residential Unit which is to be sold at a foreclosure or other judicial sale.

The Owner(s) of the Commercial Unit(s) will each pay a proportionate share (computed in accordance with their respective proportionate interests in the Common Elements or based on 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 Law) of the cost of insurance, repairs and maintenance of equipment servicing the General Common Elements and the entire cost of the maintenance and operation of the Commercial Limited

Common Elements appurtenant to their Commercial Unit. In the event of an increase in the insurance premiums which results from the use of a Commercial Unit such increases shall be borne by the respective Commercial Unit Owner.

The Board of Managers shall advise all Unit Owners promptly, in writing, of the amount of common charges and expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such common charges and expenses are based to all Unit Owners.

If in the future there are any categories of expenses other than those provided for above and other than described in Schedule B, the -Commercial Unit Owners shall only bear a proportionate share (computed in accordance with their respective proportionate interests in Common Elements or based on 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 law) if such expenses are for services which directly benefit the Commercial Units, but in any event in an amount sufficient to cover their proportionate share of expenses directly attributable to such Units.

Any dispute relating to the expenses to be borne by the Commercial Unit Owners shall be submitted to arbitration in accordance with the provisions of Article XII.

The Sponsor or its designee shall be responsible for the Common Charges assessed against each Unit owned by it until such Unit is sold to a bona fide purchaser.

ARTICLE VII. INSURANCE AND INSURANCE TRUSTEE

Section 1. Insurance to be Carried by the Board. The Board of Managers shall obtain and maintain to the extent obtainable the following insurance: fire insurance with extended coverage water damage, vandalism and malicious mischief endorsements, insuring all of the Units in the Building in the Condominium and the bathrooms and kitchens fixtures initially installed therein by the Sponsor (but not including wall, ceiling or floor decorations or coverings furniture, furnishings, fixtures or other personal property supplied or installed by Unit Owners), together with all heating, air conditioning and other service machinery contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interests may appear, in an amount equal to the replacement value of the Building (exclusive of the cost of excavations, footings and foundation). Each of such policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be

payable to such mortgagee as its interest may appear, subject however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine to be necessary. All such policies shall provide that adjustment of loss shall be made by the Board of Managers with the approval of the Insurance Trustee, and that the net proceeds thereof, if $25,000 or less, shall be payable to the Board of Managers, and if more than $25,000, shall be payable to the Insurance Trustee to be applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the Unit Owners. The Board of Managers is hereby irrevocably appointed agent for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium property to adjust all claims arising under insurance policies purchased by the Board of Managers and to execute and deliver releases upon the payment of claims.

The fire insurance will commence with the closing of title to the first Unit in an amount as required by the mortgagee of such Unit and such amount will be increased upon the closing of title to all Units and until the first meeting of the Board of Managers following the first Unit Owners' meeting, such amount shall be at least in the sum of $2,,100,000.

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 insureds or any Unit Owners, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered-'to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies. The Board of managers shall review the limits of each insurance policy, as well as the amount of any deductible thereunder, prior to obtaining a renewal of any policy of insurance. In the event a Unit Owner shall dispute the amount of coverage purchased by the Board of Managers, the Board shall duly consider an appraisal obtained by and at the expense of the Unit Owner from a 'Lire insurance company or otherwise of the full replacement value of the Building, including all of the common elements appurtenant thereto, for the purpose of determining the amount of casualty insurance to be effected pursuant to this Section. The decision of the Board thereon shall be deemed conclusive for all purposes.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in

such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the managing agent and, except arising out of occurrences within his own Unit, each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another. Until the first meeting of the Board of Managers following the first annual Unit Owners meeting, such public liability insurance shall be in a single limit of $1,000,000 primary coverage (plus $1,000,000 umbrella coverage), per occurrence and $2,000,000 in the aggregate, covering all claims for bodily injury and property damage arising out of one occurrence on the Common Elements. Such public liability insurance shall commence on the closing of title to the first Unit. In addition, Directors and Officers liability 'insurance will be maintained with a limit of $1,000,000 for any one loss.

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

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

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

common expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the common charges.

If seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration) then the excess of such insurance proceeds shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective common interests, after paying out of the share of each Unit owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

If the proceeds of physical damage insurance or condemnation awards on account of a Taking are less than $25,000 and the loss involves a Commercial Unit or a Commercial Limited Common Element such proceeds shall be paid (i) entirely to the owner of such Commercial Unit, if no part of the General Common Elements, the Residential Units, or the Residential Limited Common Elements are involved or (ii) to the Owner of the Commercial Unit, and the Board of Managers if the General Common Elements, the Residential Units, the Commercial Unit (and/or Commercial Limited Common Elements) or the Residential Common Elements are involved. In the latter case the net insurance proceeds or condemnation awards shall be shared by the Commercial Unit Owner and the Board of Managers in proportion to the cost of repairing and restoring the Commercial Unit (and/or the Commercial Limited Common Elements), the General Common Elements, the Residential Limited Common Elements and the Residential Units, respectively.

Notwithstanding the foregoing, if only a Commercial Unit (including the Commercial Limited Common Elements) is destroyed or damaged by fire or other casualty or taken in a Taking, the Owner of the Commercial Unit will alone make all arrangements for the prompt repair and restoration thereof, and if the net insurance proceeds or condemnation awards are insufficient to cover, or exceed, the cost, the Commercial Unit Owner will bear the entire amount of the deficit or shall receive all of the excess. Similarly, if only the Residential Unit and/or the Commercial Limited Common Elements are damaged or destroyed by fire or other casualty or taken in a Taking and the insurance proceeds or condemnation awards are not sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus will be borne or shared entirely by all Residential Unit Owners in

proportion to their respective Common Interest in the Residential portion of the Building. If the damage or destruction or Taking affects the Commercial Unit (and/or the Commercial Common Elements), the Residential Units, the Residential Limited Common Elements and the General Common Elements, or any combination of them, any deficit or surplus of insurance proceeds or condemnation awards shall be borne or shared by all Unit Owners in the proportion that the cost of repairing the damage, destruction or Taking to their respective Units and Limited Common Elements bears to the total cost of repairing all damage or destruction. However, the Owners of the Commercial Unit(s) will still have the right to make all arrangements for the prompt repair and restoration of their Units.

In the event that the damage resulting from a casualty loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or (ii) destroy the means of access to one or more Units, the installments of common charges otherwise payable by the Owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such casualty loss shall be caused by the act, the omission to act, or the negligence of the Owner of a Unit so affected thereby, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Condominium Board with respect to such Unit.

ARTICLE VIII. HOUSE RULES

Section 1. In addition to the other provisions of these By-Laws, the following house rules and regulations together with such additional rules and regulations as may hereafter be adopted by the Board of Managers shall govern the use of the Units and the conduct of all residents and occupants thereof.

Section 2. Owners of a Unit, members of their families, their employees, invitees, guests and their pets, if permitted, shall not use or permit the use of the premises in any manner which would be illegal, immoral, improper or disturbing or a nuisance to other said Owners, or in such a way as to be injurious to the reputation of the Condominium. All valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Notices of violations of laws, order, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be complied with, by and at the sole expense of the Unit Owners or the Board of Managers, whichever shall have the obligation to maintain such portion of

the Property.

Section 3. The Common Elements shall not be obstructed, littered, defaced or misused in any manner.

Section 4. Every Unit Owner shall be liable for any and all damage to the Common Elements and the property of the Condominium, which shall be caused by said Unit Owner or such other person for whose conduct he is legally responsible.

Section 5. (a) Every Unit Owner must perform promptly all maintenance and repair work to his Unit which, if omitted would affect the Condominium in its entirety or in a part belonging to other Unit Owners, or the Building of which his Unit forms a part, he being expressly responsible for the damages and liabilities that his failure to do so may engender.

(b) All the repairs to internal installations of the Unit located in and servicing only that Unit, such as telephones and sanitary installations shall be at the Unit Owner's expense.

Section 6. (a) A Residential Unit Owner may not make any alterations or modifications, including painting, to the exterior of the Residential Unit, or any part of the General or Residential Limited Common Elements, without the written consent of the Board of Managers. A Residential Unit Owner shall not make structural or mechanical modifications to the Residential Unit or other alterations which would impair the structural soundness of the Unit or Building without the written consent of the Board of Managers or its designated managing agent. Consent may be requested by mailing a letter, certified mail, return receipt requested to the managing agent, if any or to the President of the Board of Managers, if no managing agent is employed. The Board of Managers shall have the obligation to answer within sixty (60) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alterations All work done pursuant to this Section must be done in accordance with all applicable rules, regulations, permits and zoning ordinances of any governmental agencies having jurisdiction thereof. All necessary approvals must be obtained and submitted to the Board of Managers upon submission of the written request for consent to do the work to the Board of Managers. Any interior alterations or improvements made to a Unit shall be made in accordance with all applicable rules, regulations and zoning ordinances of any governmental agencies having jurisdiction thereof. This paragraph shall not apply to Sponsor.

(b) The Sponsor or its designees shall have the right, without the consent of the Board of Managers other Unit Owners or their mortgagees, to (i) make alterations, additions or improvements structural and non-structural, ordinary and

extraordinary, interior and exterior, in, to, and upon any Units owned by it; (ii) change the layout or number of rooms in the Units; (iii) change the size and/or number of Units by subdividing a Unit, combining separate Units (including those resulting from such subdivision or otherwise) into one or more Units or altering the boundary walls between Units or otherwise; (iv) reapportion among the Units affected by such change their appurtenant interest in the Common Elements; provided, however, that in each instance such alterations or changes do not impair the structural soundness of the Unit or the Building and the Sponsor or its designee complies with all laws ordinances and regulations of all governmental authorities having jurisdiction and shall hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. The provisions of this subparagraph (b) may not be amended or modified without the written consent of the Sponsor.

(c) The Board of Managers will execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such installation or structural addition, Alteration or improvement made by the Sponsor or his designee to any Unit, provided, however, that neither the Board of Managers nor the other Unit Owners shall be subjected to any expense or liability by virtue of the execution of the application or such other document.

Section 7. (a) No Residential Unit Owner shall post any advertisement or posters of any kind in or on the Community except as authorized by the Board of Managers.

(b) It is prohibited to hang garments, rugs, etc. from the windows, or from the Building or to string clothes lines on or over the Common Elements (including the irrevocably restricted areas) or to use any of the Common Elements for storage purposes except for storage areas that may be assigned to a Unit Owner as a Limited Common Element. No storage of flammable liquids or other flammable material or any valuables shall be stored in any storage-areas. All provisions for safety shall be the sole responsibility of the Unit Owner and the Unit Owner should have their own insurance covering the storage area.

(c) No Residential Unit Owner shall paint the exterior surfaces of the windows, walls, or doors opening out of his Unit.

(d) No television or radio antenna or any other type of receiving or transmitting antenna or structure shall be erected on the exterior of the Building without the prior written consent of the Board of Managers.

(e) Each Unit Owner shall keep his Unit and its

appurtenant irrevocable restricted areas in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

Section 8. House Rules and Regulations for the Residential Units and Residential Limited Common Elements.

(a) The sidewalks, entrances, passages, public halls, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Residential Units. No vehicle belonging to a Unit Owner, to a family member or a Residential Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, or agent of a Residential Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from the Building.

(b) No baby carriages, bicycles, scooters, or similar vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

(c) No article (including , but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases of the Building, nor shall any fire exit thereof be obstructed in any manner.

(d) Nothing shall be hung or shaken from any doors, windows, or placed upon the exterior window sills, of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

(e) There shall be no playing or lounging in the entrances, passages, public halls, vestibules, corridors, or stairways, of the Building, except in designated recreational areas, if any or other areas designated as such in the Declaration or by the Board.

(f) The Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Residential Limited Common Elements devoted to storage, recreation, or service purposes in the Building.

(g) Nothing shall be done or kept in any Unit or in the Common Areas that will increase the rate of insurance of the Building or the contents thereof, without the prior written consent of the Board. No Residential Unit Owner shall permit anything to be done or kept in his Residential Unit or in the Common Areas, 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 Residential Unit Owner or any of his

family members, agents, servants, employees, licenses, or visitors shall, at any time, bring into or keep in his Residential Unit or Common Areas 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 Common Areas.

(h) No Residential Unit owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his Residential Unit or its appurtenant Common Elements or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Residential Unit Owner's Unit between midnight and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

(i) No bird, reptile, or animal shall be permitted, raised, bred, kept, or harbored in the Residential Units unless, in each instance, the same shall have been expressly permitted in writing by the Board or the Managing Agent. Any such consent, if given, shall be revocable at any time by the Board or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal be permitted in any of the public portions of the Building unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.

(j) No Residential Unit Owner shall install any planting in the Common Areas without the prior written approval of the Board. It shall be the responsibility of the Residential Unit Owner to maintain all -plantings in the Residential Units to prevent any damage to floors and walls. Residential Unit Owners shall pay the cost of any repairs rendered necessary, or damage caused., by such plantings.

(k) In the event that any Residential Unit shall be used for home occupation or professional purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

(l) No window guards or other window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any exterior glass surface of any windows at the Property be colored or painted.

(m) No ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Board, which approval may be granted or refused in the sole discretion of the Board.

(n) No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale", "For Lease", or "For Rent signs") shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or By-Laws or shall have been -approved in writing by the Board or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

(o) All radio, television, or other electrical equipment of any kind or nature installed or used in each Residential Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

(p) Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into the same. Any damage resulting from misuse of any waterclosets or other apparatus in a Residential Unit shall be repaired and paid for by the Owner of such Residential Unit.

(q) Each Residential Unit Owner shall keep his Residential Unit and its appurtenant irrevocably restricted areas in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

(r) The agents of the Board or the Managing Agent, and any contractor or workman authorized by the Board or the Managing Agent, may enter any room in a Residential Unit at any reasonable hour of the day, on at least one day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects, or other

pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

(s) The Board or the Managing Agent may retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to his Residential Unit at any time when any 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 or the Managing Agent, then the Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Residential Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

(t) If any key or keys are entrusted by a Residential Unit Owner, by any family member thereof, or by his agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the Board nor the Managing Agent shall (except as provided in Rule (r) above) be liable for injury, loss, or damage or any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(u) No occupant of the Building shall send any employee of the Condominium or of a Managing Agent out of the Building on any private business.

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

(w) Complaints regarding the service of the Condominium shall be made in writing to the Board or to the Managing Agent.

(x) Upon receipt by the President of the Board of Managers or by the Managing Agent, of a signed written complaint alleging violation of any of the House Rules or other provisions of the By-Laws as herein established or hereafter established or

adopted by the Board of Managers, the President of the Board, or in his absence, the Vice President together with a minimum of two (2) other members of the Board, without a formal meeting of the Board, shall make a determination as to the validity of the complaint. Any Residential Unit Owner accused of a violation of the House Rules or other provisions of the By-laws shall be entitled to receive written notice by registered mail of such accusation. The written notice shall contain the following statements:

(i) A copy of the rule or regulation the Residential Unit Owner has violated and a description of a manner in which the Residential Unit Owner violated the rule or regulation.

(ii) A time and place at which the Residential Unit Owner shall be given the opportunity to present a defense before final action is taken.

If, after said notice and hearing it is determined that the complaint is valid and justified the Managing Agent shall be directed to send written notice to the violator. If the violation is not corrected or eliminated within a period of three (3) days from the date of receipt of such notice, another notice will be sent levying a fine of up to $50.00 upon the violator; such fine is to be considered as an additional common charge to the account of the violator and shall be treated as such regarding late penalties and a lien upon the property as elsewhere provided for in the Declaration of Condominium or By-Laws. If after imposition of a fine the violation is not corrected or eliminated, the Board of Managers may assess additional fines of up to $50.00 each after serving written notice upon the violator as provided for above. If the violation results in loss of or damage to property classified as common area, the Board of Managers shall itself or direct the Managing Agent, if employed, to have said loss or damage repaired or replaced and the actual cost of said repair or replacement shall be assessed to the violator as an additional common charge.

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

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

ARTICLE IX. DEFAULT

Each Unit Owner shall be governed by and shall conform with these By-Laws and the Declaration attached hereto. Failure to do so shall entitle the Board of Managers or any Unit Owner to recover damages or obtain injunctive relief, or both, and the prevailing party shall be entitled to attorneys fees, but such relief shall not be exclusive of other remedies provided by law.

In the event a Unit Owner does not pay any sums, charges or assessments required to be paid when due, the Board of Managers, acting in behalf of the Board shall notify the Unit Owner and the mortgagee, if any, of such Unit. If such sum, charge or assessment shall remain unpaid for 90 days after the giving of such notice, the Board may foreclose the lien encumbering the Unit as a result of the nonpayment of the required monies as set forth in the Declaration (subject to the lien of any first mortgage), in the same manner as the foreclosure of a mortgage. In the event the Owner of a Unit does not pay the assessment required to be paid by him within thirty (30) days of its due date, said sum shall bear interest at the maximum amount permitted by the State of New York from its due date and said Unit owner shall be liable for the Condominium's reasonable costs and a reasonable attorney's fee incurred by it incident to the collection or enforcement of such lien.

ARTICLE X. AMENDMENTS

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

(b) Any amendment, modification, addition, or deletion of or

to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be effected by the Sponsor or its designee or the Commercial Unit Owner(s) without the consent of the Board or the Unit Owners shall be embodied in an instrument executed and recorded in the Register's office by the Sponsor or such designee or the Commercial Unit Owner(s) as attorney-in-fact of both the Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by the Sponsor or such designee or the Commercial Unit Owner(s), certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by the Sponsor or such designee or the Commercial Unit Owner(s) pursuant to the terms of the Declaration and/or these By-Laws. No such amendment, modification, addition, or deletion shall be effective unless and until such instrument shall be duly recorded in the Register's Office.

(c) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these By-Laws, including the Rules and Regulations, will be effective in any respect against the Sponsor or its designee, the owner of any Commercial Unit(s)r or the holder of any present of future mortgage, pledge, lien or security agreement covering any Unsold Unit or Commercial Unit unless and until the Sponsor, such designee, the Commercial Unit Owner(s) and/or such mortgagee(s) (as the case may be) consents thereto in writing.

ARTICLE XI. SELLING, MORTGAGING AND LEASING UNIT

Section 1A. Selling and Leasing Residential Units. (i) No Residential Unit Owner (hereinafter "Unit Owners") for the purposes of this Article XI only), other than Sponsor or its designee, may sell or lease his Unit, except by complying with the following provisions:

Any Residential Unit Owner who receives a bona fide offer to (a) purchase his Residential Unit together with (i) the undivided interest in the Common Elements appurtenant thereto, and (ii) the interest of such Residential Unit Owner in any Unit theretofore acquired by the Board of Mangers or its designee on behalf of all Unit Owners, or his interest in the proceeds of sale or resale of such Unit, if any, or (b) lease his Residential Unit (such an 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 Offer" and the Unit owner to whom the Outside Offer is made is called the "Offeree Unit Owner"), which he intends to accept, shall give notice by certified or registered mail to the Board of Managers of the receipt of such Outside Offer. Said notice shall state the name and address of the Outside Offeror, the terms of the proposed transaction and such

other information as the Board of Managers may reasonably require. The giving of such notice to the Board of Managers shall constitute an offer by such Residential Unit Owner to sell his Residential Unit or lease his Residential Unit to the Board of Managers or its designee, corporate or otherwise on behalf of all other Unit Owners, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a warranty and representation by the Offeree Unit Owner who has received such Outside Offer to the Board of Managers, on behalf of all Unit Owners, that such 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 of Managers may reasonably request. Not later than twenty (20) days after the later of the receipt of such notice or such further information as may have been requested by the Board of Managers, the Board of Managers may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by certified or registered mail, return receipt requested, to purchase such Unit 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 on the same terms and conditions as contained in the Outside Offer and stated in the notice from the Offeree Unit Owner.

In the event the Board of Managers shall timely elect to purchase any such Unit or to Lease such Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, title shall close or lease shall be executed at the office of the attorneys for the Condominium, in accordance with the terms of the Outside Offeror, within forty-five (45) day after the giving of notice by the Board of Managers of its election to accept such offer. If, pursuant. to such Outside Offer to purchase such Unit, 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 of Managers may purchase the Unit and assume to 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 is to be sold, shall convey the same to the Board of Managers, or to its designee, on behalf of all other Unit Owners, by deed in the form required by Section 339-0 of the Real Property Law of the State of New York, with all tax and other documents and/or documentary stamps affixed at the expense of such Unit Owner, who shall also pay all the taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interests, if any and the Common Charges shall be apportioned between the Offeree Unit owner and the Board of Managers, 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 of Managers, or to its designee (corporate or otherwise), a lease between the Offeree Unit Owner, as Landlord, and the Board of

Managers, or its designee (corporate or otherwise), as Tenant, covering such Unit for the rental and terms contained in such Outside Offer.

In the event the Board of Managers or its designee shall fail to accept such offer within twenty (20) days after receipt of such notice, as aforesaid, or in the event the Board of Managers shall, prior thereto, waive such right of first refusal in accordance with Section 4 of this Article, the Offeree Unit Owner shall be free to accept the Outside Offer within a sixty (60) day period after (i) notice of refusal is sent or (ii) the expiration of the period in which the Board of Managers or its designee might have accepted such offer, as the case may be. In the event the Offeree Unit Owner shall not, within such sixty (60) day period, accept the Outside Offer within such Sixty (60) day period, but such sale or lease, as the case may be, shall not sell such Unit or lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and conditions of this Section

Any deed to an Outside offer or shall provide that the acceptance thereof by the Grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time.

Any lease executed in connection with the acceptance of an Outside Offer to lease a Unit shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended, or assigned without the prior written consent of the Board of Managers; the tenant shall not assign his interest in such Lease or sublet the demised premises or any part thereof without the prior written consent of the Board of Managers; and the Board of Managers shall have the power to terminate such lease and/or to bring summary proceedings in the event of M a default by the tenant to perform 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.

Except as hereinabove set forth, the form of any such lease executed by the Board of Managers, or an Outside Offeror, shall be the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain such other modifications as shall be approved in writing by the Board of Managers. Any lease executed by the Board of Managers as tenant, shall provide that the Board may enter into a sublease of the premises without the consent of the landlord.

Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of the Board of Managers and, if the Board of Managers shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board of Managers

to commence legal proceedings to evict the purported tenant (in the case of an unauthorized leasing) in the name of the said Unit Owner as the purported landlord. Said Unit Owner shall reimburse the Board of Managers for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

The foregoing restrictions of Section 1A of this Article XI shall not apply to Sponsor-owned Units or any mortgagee acquiring title to a Unit, in a foreclosure or otherwise. The Sponsor or its designee shall have the right to freely sell their Unit or to freely lease all or any part thereof without first having to offer the same for sale or lease to the Board of Managers.

Section 1B. Sale and Leasing of Commercial Unit. Anything herein to the contrary notwithstanding, the Commercial Unit Owner shall have the right, without the payment of any fees or charges to the Board, to transfer or sell and/or lease the Commercial Unit without the Board having any right of first refusal to lease, or to procure a third party to purchaser or lease, the same, and all the sale and rental proceeds shall belong solely to the Commercial Unit Owner.

Section 2. Consent of Unit Owner to Purchase or Lease of Unit by Board of Managers. The Board of Managers shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a majority of the Unit Owners present and voting in a meeting at which a quorum is present.

Section 3. Release by Board of Managers of the Right of First Refusal. The right of first refusal contained in Section I of this Article XI may be- released or waived by the Board of Managers only in the manner provided in Section 4 of this Article XI. In the event the Board of Managers shall release or waive its right of first refusal as to any Unit, such Unit may be sold, conveyed or leased free and clear of the provisions of said Section 1 and all other restrictions, except that no Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until all unpaid Common Charges assessed against his Unit shall have been paid to the Board of Managers. However, such unpaid Common Charges can be paid out of the proceeds from the sale of a Unit or by the grantee. Further, a Unit Owner may convey his--Unit and his Common Interest appurtenant thereto to the Board of Managers on behalf of all Unit Owners free of any cost to the Board or the Unit Owners, and upon such conveyance such Unit Owner shall not be liable for any Common Charges thereafter accruing against such Unit. Any sale or lease of any Unit in violation of this section shall be voidable at the election of the Board of Managers.

Section 4. Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary

of the Condominium, stating that the provisions of Section 1 of this Article XI 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 of Managers, and that as a result thereof the rights of the Board of Managers thereunder shall terminate, shall be conclusive upon the Board of Managers and the Unit Owners in favor of all persons who rely upon such certificate in good faith. The Board of Managers shall furnish, without charge, such certificate upon request to any Unit owner with respect to whom the provisions of such section have, in fact, terminated.

Section 5. Financing of Purchase of Unit by Board of Managers. The purchase of a Unit by the Board of Managers or its designee, on behalf of all Unit Owners, may be made from funds deposited in the capital and or expense account of the Condominium. If the funds in such accounts are insufficient to effectuate any such purchase, the Board of Managers may levy an assessment against each Unit owner, in proportion to his interest in the Common Elements, as a Common Charge, and/or the Board of Managers may in its discretion finance the acquisition of the Unit; provided, however, that no such financing may be secured by an encumbrance, or an hypothecation of any portion of the Property other than the Unit to be purchased.

Section 6. Exceptions. The provisions of Section 1 of this Article XI shall not apply with respect to any lease, sale or conveyance of a Unit by (a) the Unit Owner thereof to his spouse, adult children, parents, parents-in-law, adult siblings or any one or more of them, (b) the Sponsor or its designee, (c) the Board of Managers, or (d) any proper officer conducting the sale of the Unit in connection with the foreclosure of a mortgage or other lien covering such Unit, or delivering a deed in lieu of such foreclosure; provided, however, that the new Unit Owner shall be bound by, and his Unit subject to, the provisions of this Article.

Section 7. Waiver of Partition Rights. The Unit Owners waive all of their voting rights concerning partition respecting any Unit acquired by the Board of Managers in accordance with this Article.

Section 8. Mortgaging of Unit. No Unit Owner shall mortgage his Unit except by a mortgage loan granted by a federal or state savings and loan association, savings or commercial bank, mortgage company, life insurance company, union pension fund, agency of the United States Government or agency of the State of New York or a purchase money mortgage loan granted by the Seller or in participation with one of the above institutions.

Whenever the term "Unit" is referred to in this section, it shall include the Residential Unit, the Residential Unit Owner's undivided interest in the Common Property and the Residential Unit

Owner's interest in any Units acquired by the Board of Managers.

Section 9. Gifts, etc. Any Unit Owner may convey or transfer his Unit by gift during his lifetime or devise his Unit by will or pass the same by intestacy, without restrictions.

Section 10. Leasing Restrictions.

(a) Except as noted in Section 10(c), every lease on every Residential Unit in the Condominium is subject to the following rules and regulations, regardless of whether in the lease:

(i) the lease must be in writing;

(ii) the lease must be for the entire Residential Unit;

(iii) the lease must be for a minimum period of not less than 12 months.

(iv) the use of the premises is subject to the Declaration, the By-Laws and the Rules and Regulations of the Condominium;

(v) within 30 days of occupancy by the tenant, the name and telephone number of the tenant, together with a clear and complete copy of the lease, must be furnished to the management company or to an officer or manager of the Condominium;

(vi) the Residential Unit cannot be used as a motel or hotel or otherwise for transient tenants;

(vii) if any owner (landlord) or tenant is in violation of any of the provisions of the Declaration or By-Laws, or both, including Rules and Regulations, subject to the 30 day notice to cure as set forth below, the Board of Managers on behalf of the Condominium may bring an action in its own name or in the name of the owner, or both, to have the tenant evicted or to recover damages, or both. If the court finds that the tenant is or has violated any of the provisions of the Declaration, the By-Laws of the Condominium or the Rules and Regulations, the court may find the tenant guilty of forcible detainer despite the facts that the owner is not a party to the action and/or that the tenant is not otherwise in violation of tenant's lease or other rental agreements with the owner. For purposes of granting the forcible detainer against the tenant, the court may consider the owner a person in whose name a contract (the lease or rental agreement) was made for the benefit of another (the Condominium). The remedy provided by this subsection is not exclusive, and is in addition to any other remedy or remedies available to the Condominium. If permitted by present or future law, the Condominium may recover

all of its cost, including court costs and reasonable attorney's fees, and these costs shall be a continuing lien on the Residential Unit that shall bind the Residential Unit in the hands of the then Residential Unit Owners and the Residential Unit Owner's successors and assigns. The Condominium shall give the tenant and the Owner written notice of the nature of the violation of the rules, and 30 days from the mailing of the notice in which to cure the violation before the Condominium may file for eviction.

(b) By becoming a tenant, each tenant agrees to be bound by the Declaration, the By-Laws and other Rules and Regulations of the Condominium, and recognizes and accepts the right and the power of the Condominium to evict the tenant for any violation by the tenant of the Declaration, the By-Laws and the other Rules and Regulations of the Condominium.

(c) To protect first mortgage lenders and to encourage first mortgage lenders to make loans on Residential Units in the Condominium, only subsections (iv) and (v) of Section 10(a) of these Rules and Regulations apply to a first mortgage lender who has title to the Residential Unit through (a) foreclosure of its first mortgage on the Residential Unit; or (b) a deed in lieu of foreclosure of its first mortgage on the Residential Unit. Any subsequent purchaser from the first mortgage lender is subject to all of the Rules and Regulations.

(d) The provisions of this Section 10 do not apply to the Sponsor.

ARTICLE XII. ARBITRATION

Section 1. Procedure. Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in New York City, New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in New York City, New York before one arbitrator appointed, upon the application of any party by the Real Estate Board of New York.

Section 2. Variation by Agreement. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner? including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and

Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 3. Binding Effect. The decision in any arbitration conducted pursuant to the terms of Section 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 4. Costs and Expenses. The fees costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

ARTICLE XIII. CONDEMNATION

In the event all or part of the common elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Insurance Trustee if the award is more than $25,000 and to the Board of Managers if the award is $25,000 or less, to be distributed in accordance with Section 3 of Article VII but in the following amounts:

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

(b) so much of the award as is applicable to irrevocably restricted common elements, to the Unit Owner having general use of such Common Element.

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

If a portion of irrevocably restricted common elements is taken in condemnation or eminent domain proceedings as aforesaid, the common interest appurtenant to the Unit thereby affected shall be adjusted accordingly and reflected in an Amendment to the

Declaration duly executed and acknowledged by the Condominium Board and the Unit Owners together with the holders of record of all liens.

ARTICLE XIV. MISCELLANEOUS

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

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

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

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

Section 5. Examination of Books and Records. Every Unit Owner or his representative and mortgagee shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board, but not more often than once a month. To assure privacy off all Unit Owners, the names of all Unit Owners shall, unless otherwise required by law, remain strictly confidential. Copies of such books and records if furnished will be furnished only at the expense of the Unit Owner requesting the same.

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

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

Section 8. Conflict with Mortgages. In the event of any

inconsistency between the provision of Article VII hereof and the provisions of any Building Loan Mortgage affecting the Unsold Units, the provisions of the mortgage shall govern.

Exhibit "H"

ESCROW AGREEMENT

Agreement made this 20 day of Jan, 2005, between Park Lane Associates, L.P. ("Sponsor"), as sponsor of the offering plan, and Lewis Kuper, Esq. ("Escrow Agent"), as escrow agent.

WHEREAS, Park Lane Associates, L.P. is the sponsor of an offering plan to convert to condominium ownership the premises located at 116-24 Grosvenor Lane, Kew Gardens, NY 11418; and

WHEREAS, Lewis Kuper, Esq. is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, Sponsor desires that Escrow Agent act as escrow agent for deposits and payments by purchasers and subscribers, pursuant to the terms of this agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1 Sponsor and Escrow Agent hereby establish an escrow account with Escrow Agent for the purpose of holding deposits or payments made by purchasers or subscribers. The escrow account has been opened with North Fork Bank at its branch located at 413 86th Street, Brooklyn, NY 11209. The account number is [redacted].

1.2 The name of the account is Lewis Kuper, Esq. 116-24 Grosvenor Lane Special Escrow Account.

1.3 Lewis Kuper as Escrow Agent is the sole signatories on the account.

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

1.5 The escrow account is not an IOLA established pursuant to Judiciary Law Section 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 Lewis Kuper as escrow agent for Park Lane Associates, L.P. Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be

returned to the prospective purchaser or subscriber promptly, but in no event more than five (5) business days following receipt of such instrument by Escrow Agent. In the event of such return of funds, the instrument shall be deemed not to have been delivered to Escrow Agent pursuant to the terms of this Agreement.

2.2 Within ten (10) business days after tender of the deposit submitted with the subscription or purchase agreement, Escrow Agent shall notify the purchaser of the deposit of such funds in the bank indicated in the offering plan, provide the account number, and disclose the initial interest rate. If the purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the deposit, the purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the subscriber or purchaser.

3. RELEASE OF FUNDS.

3.1 Escrow Agent shall not release the escrowed funds of 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 or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

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 the Escrow Agent.

5.2 A fiduciary relationship shall exist between Escrow Agent and Purchasers, and Escrow Agent acknowledges its fiduciary obligations.

6. RESPONSIBILITIES OF SPONSOR.

6.1 Sponsor agrees that Sponsor and its agents, including any selling agents, shall immediately deliver all deposits and payments received by them prior to closing of an individual transaction to Escrow Agent.

6.2 Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and compliance with the Attorney General's regulations.

7. TERMINATION OF AGREEMENT.

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

(a) Written notice given by Sponsor to Escrow Agent of cancellation of designation of Escrow Agent to act in said capacity, which cancellation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor Escrow Agent; or

(b) The resignation of Escrow Agent upon giving notice to Sponsor of its desire to so resign, which resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor Escrow Agent; or

(c) All shares or units offered pursuant to the plan have been sold and all sales transactions have been consummated.

7.2 Upon termination of the duties of Escrow Agent as described in paragraph 7.1 above, Escrow Agent shall deliver any and all funds held by it in escrow and any and all contracts or documents maintained by Escrow Agent to the new Escrow Agent.

8. SUCCESSORS AND ASSIGNS.

8.1 This Agreement shall be binding upon Sponsor and Escrow Agent and their successors and assigns.

9. GOVERNING LAW.

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

10. ESCROW AGENT'S COMPENSATION.

10.1 Sponsor agrees that Escrow Agent's compensation shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to Escrow Agent, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance.

11. SEVERABILITY.

11.1 If any provision of this Agreement or the application 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 of the day and year first written above.

ESCROW AGENT

LEWIS KURER, ESQ.

SPONSOR

Park Lane Associates, L.P.
By: Park Lane Associates
Realty Corp.,
General Partner

By: _____
Nancy Scarpinito, Pres.

Exhibit "I"

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: _____

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 "J"

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS
PURSUANT TO 13 NYCRR 20.4 (b)

Dated: 3/11, 2005

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

Re: Park Lane Condominium
116-24 Grosvenor Lane
Kew Gardens, New York 11418

Gentlemen:

We are the Sponsor and the principal 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 Office of 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 this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

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

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

(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 representations or statement made.

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

Very Truly Yours,

Park Lane Associates, L.P.

By: Park Lane Associates Realty Corp.,
General Partner

By: _____
Nancy Scarpinito, President

_____
Nancy Scarpinito, Limited Partner

Park Lane Associates Realty Corp.

By: _____
Nancy Scarpinito, President

_____
Nancy Scarpinito

Severally sworn to before me
this 1st day of March, 2005.

_____
Notary Public

LEWIS KUPER
Notary Public, State of New York
No. 02KU5053603
Qualified in New York County
Commission Expires May 17, 2006

Exhibit "K"

SPONSOR'S ENGINEER OR ARCHITECT CERTIFICATION
PURSUANT TO 13 NYCRR 20-4 (c) (2)

Karl Fischer, Architect
530 Broadway, 9th Floor
New York, NY 10012

Dated: 03-17-05

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

Re: Park Lane Condominium
116-24 Grosvenor Lane
Kew Gardens, New York

Gentleman:

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 renovation of the Property (the "Report"). We visually inspected the Property, as well as the existing portions of the renovated property, on August 16, 2004, examined the building plans and specifications that were prepared by our office dated October 11, 2004 and prepared the Report dated January 18, 2005, a copy of which is intended to be incorporated into the Offering Plan so that prospective Purchasers may rely on the Report.

We are registered architects, licensed in the State in which the Property is located.

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.

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.

We certify 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 construction and renovation, provided that the construction is

in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgement concerning the description and/or physical condition of the Property as it will exist upon completion of construction and renovation, provided that renovation is in accordance with the plans and specifications that we examined;

(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 we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing this 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.

Karl [illegible]tect

Sworn to before me this
14 day of [illegible], 2005

Notary Public

LEWIS KUPER
Notary Public, State of New York
No. 02KU5053603
Qualified in New York County
Commission Expires May 17, 2008

Exhibit "L"

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET
PURSUANT TO 13 NYCRR 20.4 (d)

D & D Management Services Corp.
6900 Eighth Avenue
Brooklyn, NY 11228

Dated: 1/20/05

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

Re: Park Lane Condominium
116-24 Grosvenor Lane
Kew Gardens, NY 11418

Gentlemen:

The Sponsor of the Condominium offering Plan for the above property retained our firm to review the Schedules B and B-1 (collectively the "Budget") containing projections of income and expenses and individual energy costs for the first year of condominium operation. Our experience in this field includes over ten years and the current management of eleven buildings and the sale of numerous condominium and rental properties. We are familiar with prices, practices and procedures in the area of this condominium.

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 Schedules B and B-1.

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

We certify that the projections In Schedules B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of Condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses and individual energy costs 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 first year of Condominium operation;

(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 we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of Condominium operation. This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

D & D Management Services Corp.

By: _____
Dorina Miletic

Sworn to before me this
20th day of January, 2005

_____
Notary Public

JOANNA SADOWSKA
Notary Public, State Of New York
No. 01SA6045963
Qualified In Queens County
Commission Expires 08-07-2006

Exhibit "M"

CERTIFICATION BY EXPERT ON ADEQUACY OF
COMMON CHARGES OF COMMERCIAL UNITS
PURSUANT TO 13 NYCRR 20.4(e)

D & D Management Services Corp.
6900 Eighth Avenue
Brooklyn, NY 11228

Dated: 1/20/05

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

Re: Park Lane Condominium
116-24 Grosvenor Lane
Kew Gardens, NY 11418

Gentlemen:

The Sponsor of the Condominium Offering Plan for the above captioned property retained our firm to review or prepare Schedule B which includes projections of common charges payable (the "Budget") payable by the owner of the commercial units. Our experience in this field includes over ten years and the current management of eleven buildings and the sale of numerous condominium and rental properties. We are familiar with prices, practices and procedures in the area of this condominium.

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 the commercial unit listed in Schedule B.

We have reviewed the Schedule as it impacts upon the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We have also relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for common charges payable by the owners of the commercial units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial units for the projected first year of condominium operation and that the allocation of common charges attributable to the commercial units also reflect special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimate in Schedule B for the common charges payable by the owner of the commercial units:

(i) sets forth in detail the projected common charges

for the commercial units 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 common charges payable by the owners of the commercial units;

(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 we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statements made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit for the first year of condominium operation.

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

Very truly yours,

D & D Management Services Corp.

By: _____
Dorina Miletic

Sworn to before me this
20th day of January, 2005

_____
Notary Public

JOANNA SADOWSKA
Notary Public, State Of New York
No. 01SA6045963
Qualified In Queens County
Commission Expires 08-07-2006