THIS PLAN HAS BEEN AMENDED - SEE INSIDE COVER

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

CONDOMINIUM OFFERING PLAN

HAPPY BUDDHA TOWER CONDOMINIUM
135-37 37TH AVENUE
FLUSHING, NEW YORK 11354

TO BE KNOWN AS HAPPY BUDDHA TOWER CONDOMINIUM

TOTAL PURCHASE PRICE (20 Residential Units, 2 Commercial Units and 1 Community Facility Unit).....$10,604,000.00

Name and Address of Sponsor and Selling Agent:

VERY LUCKY REALTY, INC.
223-16 59th Avenue
Bayside, New York 11364

The date of first offering of this Plan is June 15, 2005. This Plan may not be used after June 14, 2006 unless extended by an Amendment to the Offering Plan.

The prices for these condominium interests may be changed so that purchasers may pay different prices for similar interests. The effect of this is set forth in Changes in Prices or Units, Part I.

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

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SPECIAL RISKS

I. The Sponsor is reserving the unconditional right to rent rather than sell the Units. Due to the fact that the Sponsor is not limiting the conditions under which it will rent rather than sell the Units, there is no commitment to sell more than the 15% of Units necessary to declare the Offering Plan effective and owner-occupants may never gain effective control and management of the condominium. Purchasers for their own occupancy and control may never gain control of the Board of Managers under the terms of this plan. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts in how the condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

II. FINANCING CONTINGENCY: The Purchase Agreement is not conditioned on the Purchaser obtaining financing. Failure of the Purchaser to obtain a mortgage does not relieve the Purchaser of his obligations under the Purchase Agreement. Accordingly, a Purchaser who wants to finance his purchase, but does not obtain a mortgage loan would still have the obligation to pay the balance of the purchase price when due. Failure to do so might result in forfeiture of the downpayment under the Purchase Agreement.

No representation or warranty is made that Bank financing will be available to anyone who purchases a Unit under the Plan or as to the terms and conditions upon which it might be available

or the cost to obtain same. Furthermore, the Purchase Agreement is not contingent upon the Purchaser obtaining financing.

III. TRANSFER TAXES AND OTHER FEES: Each Purchaser will be required to pay the cost of New York City Real Property Transfer Tax which equals 1% of the purchase price for units costing $500,000.00 or less and 1.425% of the purchase price for units costing more than $500,000.00 and the cost of New York State Documentary Stamps to be affixed to the deed ($4.00 per $1,000.00 of the purchase price). These sums will be cumulated with the purchase price and the result will slightly increase the taxes due. These fees are statutuorily payable by the Seller. The Sponsor is transferring this statutory obligation to the Purchasers. In addition, each Purchaser shall be required to pay Sponsor's counsel a fee for preparation of closing documents and attendance at closing of title. See "Unit Closing Costs and Adjustments", in Part I for more details.

IV. TIME IS OF THE ESSENCE with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to cancel this Agreement. If Sponsor elects to cancel, Purchaser shall have ten (10) days from the giving of the notice of cancellation to cure the specified default. If the default is not

cured within such ten (10) days, then this Agreement shall be deemed canceled, and Sponsor shall have the right to retain, as and for liquidated damages, the Downpayment and any interest earned on the Downpayment. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for any of the proceeds of such sale.

V. BOND OR OTHER SECURITY: The Sponsor has not posted any bond or other security to secure the Sponsor's performance of the obligations herein stated.

VI. The Sponsor may declare the plan effective by selling a minimum of fifteen percent of the apartments in the building. Even if the plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to convert the building with fewer than the minimum number of sales, if purchasers counted toward effectiveness do not ultimately purchase an apartment. Also, purchasers should note that banks and other lenders may impose various restrictions on loans, including requiring that a certain percentage of the apartments in a building be sold before the lender will consider making a loan. Thus it may be possible for a purchaser to experience difficulty obtaining a loan in a building where the percentage of units purchased is lower than a lender's particular sales minimum.

VII. Contract deposits in excess of $100,000.00 will not be federally insured in excess of $100,000.00.

VIII. The Sponsor has applied for Section 421-a tax abatement benefits, but there can be no guarantee that said tax abatement will be in place before the closing of title to the first unit.

IX. The Sponsor makes no Housing Merchant Implied Warranty or any other warranty, express or implied, in connection with the sale of the Units and all such warranties are excluded, except as provided in the Limited Warranty, which is annexed as Exhibit D to the Purchase Agreement, which can be found in Part II of the Offering Plan. Under the terms of the Limited Warranty, the total limit of the Sponsor's liability shall be limited to $20,000.00. However, the Sponsor's obligation, regardless of any limitations in the Limited Warranty cannot go below the duty to construct the premises in accordance with all applicable codes and filed plans and specifications and any conflict between this obligation and the disclaimers set forth in the Offering Plan shall be resolved in favor of this obligation.

INTRODUCTION

VERY LUCKY REALTY, INC. , (the "SPONSOR"), a New York Corporation, presents herewith, an Offering Plan (the "Plan") which contains all material terms of the offer of the Sponsor for the establishment of condominium ownership of the premises of approximately 7,700 square feet of land, situated on the Northerly side of 37th Avenue approximately 143 feet Westerly of the corner formed by the intersection of the Northerly side of 37th Avenue with the Westerly side of Main Street known as and by 135-37 37th Avenue, Flushing, New York and the Building being constructed thereon and the appurtenances thereto (the "Property"). See Description of Property in Declaration for more particular description. This Offering Plan may be amended from time to time when an amendment is filed with the New York State Department of Law and served on Purchasers and Unit Owners.

Happy Buddha Tower Condominium will be organized pursuant and subject to Article 9-B of the Real Property Law of the State of New York, as amended, commonly known as the New York State Condominium Act.

The Sponsor hereby offers for sale twenty (20) residential units,one (1) community facility unit and one (1) commercial unit (the "Units") located in the eight (8) story building. There is also another commercial unit not currently being offered for sale by the Sponsor. That commercial unit

is a parking lot consisting of 29 parking spaces. The fee to be charged for daily parking shall be comparable to that charged by other parking facilities within the area. Unit owners shall have the right to park a total of 29 cars on a first come, first served, basis.

The prices (see Schedule A for the prices of the Units) were set by the Sponsor alone and are not subject to review or approval of the Department of Law or any other governmental agency. All equipment and fixtures described in the plan are included in the offering price.

The property offered herein is owned by VERY LUCKY REALTY, INC. Title to the property was acquired on June 2, 1997. Asia Bank, N.A. currently holds a first mortgage on the property in the original principal amount of $3,620,000.00.

The Plan including all Schedules and Parts A, B, C, and D of the Exhibits constitute the entire offer of the Sponsor. Copies of the Plan and Parts A, B, C, and D of the Exhibits will be available for inspection by prospective Purchasers without, charge, at the office of the Sponsor and are also available for inspection and reasonable copying fees at the Department of Law.

Condominium Ownership:

The ownership of a condominium Unit is similar in many respects to the ownership of a private

home. Each Unit Owner owns title to his Unit and is entitled to exclusive possession of it. Each Unit Owner is privileged to mortgage his Unit, or not, as he sees fit, and in such amount as he chooses, subject to the conditions contained in the By-Laws. His Unit is not subject to the lien of any mortgages placed by his neighbors on their Units. Banking organizations (as defined by Section Two of the Banking Law of the State of New York) and persons engaged in the insurance business (as defined by Section Forty-one of the Insurance Law of the State of New York) are authorized to make first mortgage loans on condominium interests.

A Unit Owner may sell or lease his Unit to anyone without restriction or limitation, subject to the Board of Managers right of first refusal and further subject to the By-Laws. The Units may only be used for their designated purposes, i.e.: residential; commercial or community facility. A Unit Owner will be solely responsible for the maintenance and repair of his Unit after closing and he may decorate the interior as he desires. His Unit will be taxed as a separate tax lot for real estate tax purposes, just as a private home, and he will incur no liability for his neighbor's failure to pay their taxes. In the opinion of Counsel, under present income tax laws, he may deduct from his income, for federal, New York State and New York City income tax purposes, his real estate taxes and any interest paid on any mortgage on his Unit, (see Counsel's Tax Opinion in Part II).

In addition, a Unit Owner also owns, in common with the owners of all other Units, an undivided fee interest in all parts of the Property other than the units (the "Common Elements"). The Unit Owner has a right to use the Common Elements together with all other Unit Owners. A Unit Owner will have an exclusive right to use a Limited Common Element to which said Unit Owner has exclusive access (i.e. a balcony to which a unit has exclusive access). As a Unit Owner, he will have the right commencing at the first meeting of Unit Owners to vote annually for the election of members of the Board of Managers, who will supervise the operation of the Property and manage the affairs of the Condominium. Each Unit Owner must comply with the Declaration, By-Laws, rules and regulations and any other requirement of the Board of Managers.

The Board of Managers will assess against every Unit Owner, in proportion to his interest in the Common Elements, charges for maintenance of the Common Elements (the "Common Elements") and operation of the Property. Each Unit Owner must pay Common Charges in accordance with the New York Condominium Act Section 339 (i) and 339 (m). Each Unit Owner will pay for the electricity which he consumes in his Unit, the charges for which will be separately metered. Water, sewage treatment for waste, gas for heating (and cooking in residential Units) will be supplied to each Unit and charged as a Common Expense. Electricity for the Common Elements will be supplied and charged as a Common Expense.

Under the New York State Condominium Act, a condominium unit may be owned by an individual, a corporation, a partnership, a trust or any other legal entity.

Repairs:

All maintenance, repairs and replacements to the Common Elements of the Property (other than the Limited Common Elements for which easements exist exclusively in favor of particular Units) whether located inside or outside the Units (unless necessitated by the negligence, misuse or neglect of a Unit Owner), shall be made by the Board of Managers and the cost thereof shall be a Common Expense. All maintenance, repairs and replacements to the Units whether structural or non-structural, ordinary or extraordinary, other than to the Common Elements contained therein, shall be made by the respective Unit Owners at their expense.

Any balcony or terrace (same constitutes a Limited Common Element) to which a Unit Owner has sole access, shall be maintained by said Unit Owner at his sole cost and expense except that it shall be the obligation of the Board of Managers to repair or replace structural pillars, if any, supporting such balcony or terrace and any damage with respect to such balcony or terrace covered by insurance which the Board of Managers is obligated to maintain. In amplification of the foregoing, each owner of a balcony or terrace has the obligation to maintain, repair and replace, when necessary, the surface material and decking, if any, on the balcony or terrace,

including the obligation to cure leaks and the Condominium shall have the obligation for any necessary repairs to anything below the surface material. (See Rights and Obligations of Unit Owners, Part I).

Insurance:

The Board of Managers shall obtain and maintain, to the extent obtainable fire insurance insuring the Building, including all of the Units and the bathroom and kitchen equipment installed therein on the date of recordation and the filing of the Declaration. This insurance does not include any wall, ceiling or floor decorations or covering, or other personal property, furniture, furnishings, fixtures or equipment owned by Unit Owners.

The policies shall provide that adjustment of loss shall be made by the Board of Managers and that the proceeds shall be payable to the Board of Managers and applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the Unit Owners as permitted by the By-Laws.

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

The Board of Managers shall also obtain and maintain to the extent obtainable public liability insurance covering each member of the Board of Managers and each Unit Owner in such limits as the Board of Managers may deem proper, and covering all claims for bodily injury or property damage arising out of any occurrence in the Common Elements or the Units, except that such a policy will not over liability of a Unit Owner arising from occurrences within his own Unit.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit at their own expense 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 other Unit Owners' insurance.

The Unit Owners must obtain their own insurance policy in order to be protected for casualty to their own Unit and personal property and for any liability claims arising in their own Unit (see Rights and Obligations of Unit Owners, in Part I).

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

DEFINITIONS

For convenience of presentation, several definitions of certain terms used in Part I of the Plan are set forth below, which definitions are subject in most cases to the more particular definition terms set forth in the Declaration and By-Laws included in Part II in the Plan:

SPONSOR: VERY LUCKY REALTY, INC., a New York Corporation with principal offices at 223-16 59th Avenue, Bayside, New York.

LAND: The land referred to above and more particularly described in the Declaration.

BUILDING: The Building being constructed on the land in which will be located the Units of the Condominium.

PROPERTY: The land, the Building and appurtenances thereto.

UNITS: Any space consisting generally of a specific residential, commercial or community facility Unit and an appurtenant undivided fee interest in the Common Elements.

CONDOMINIUM: The entire estate in the real property owned by any Unit Owner , which consists of any undivided interest in the Common Elements and ownership of a separate interest in a Unit together with an easement to a Limited Common Element, if any.

COMMON ELEMENTS: The land and all parts of the Building other than the Units including the foundation, roof and supports of the Building and all areas or facilities therein for common use of the Unit and the Unit Owners.

LIMITED COMMON ELEMENTS: A part of the Common Elements to which a Unit Owner shall have an exclusive easement for the use thereof, which easement shall be non-assignable except in connection with a transfer of the Unit by deed or lease, i.e.: balcony or terrace.

COMMON INTEREST: The proportionate interest expressed as a numerical percentage of each Unit Owner in the Common Elements as determined in accordance with the Declaration. The total of all common interest percentages, of all Unit Owners, equals 100%. The common interests are the basis of determining, among other things, a Unit Owner's (a) voting power and (b) liability for a share of the Common Expense.

COMMON CHARGES: Assessments payable to the Condominium Board of Managers by the

Unit Owners for the purpose of meeting Common Expenses.

COMMON EXPENSES: Includes the actual and estimated expenses of operating the Property and any reasonable reserve for such purposes as found and determined by the Board of Managers.

BY-LAWS: The By-Laws governing the operation of the Condominium, the form of which is set forth in Part II hereof.

UNIT OWNER: Any person who owns a Unit in the Condominium Property.

BOARD OF MANAGERS: Shall mean the governing body of the Condominium selected, authorized and directed to manage and operate the Condominium as provided in the Declaration and By-Laws.

DECLARATION: The instrument creating the Condominium, the form of which is set forth in Part II hereof.

PURCHASE AGREEMENT: The Agreement to purchase a Unit pursuant to the Plan, the general form of which is set forth in Part II hereof.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The property contains approximately 7,400 square feet of land and is situated on the northerly side of 37th Avenue, approximately 143 feet westerly from the northwesterly corner of 37th Avenue and Main Street, Flushing, Queens County, City and State of New York. The building to be constructed thereon will contain 20 residential Units and 2 commercial Units. There is also 1 community facility Unit being offered for sale. The building will be eight (8) stories. There are several types of Units being offered and the typical floor plans of the same are shown in the description of property in Part II. Note there is no floor designated as the fourth floor.

The Parking Space Unit may only be used for the parking of passenger cars unless permission is received from the Board of Managers for other specified vehicles or use thereof. The fee to be charged for daily parking shall be comparable to that charged by other parking facilities within the surrounding area. The Parking Space Unit will accomodate a total of 29 vehicles.

Excavation for the Building commenced in November, 2002. The building is substantially completed but a final Certificate of Occupancy has not yet been issued.

The Sponsor, VERY LUCKY REALTY, INC., is supervising the completion and equipping of

the Building. The Sponsor has engaged in connection with the construction of the Building, RAYMOND CHAN, ARCHITECT, (the "Sponsor's Architect") as general architect; See "Identity of Parties" at Part I. The plans and specifications for the Building and the Units, copies of which (to the extent required by law) have been filed with the Building Department of the City of New York, have been prepared by said Architect.

The property will be improved and the Units constructed in accordance with all applicable New York City zoning and building laws, regulations, codes and government requirements.

The Sponsor reserves the right to amend or modify in any way such plans and specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth therein or in the schedules to the Purchase Agreement, materials, appliances, equipment and fixtures of substantially similar or better quality; provided only that any necessary approval of any governmental authority having jurisdiction thereover is first obtained. All of the foregoing amendments or changes may be made without prior notice or amendment to the Plan. All references in this Plan to "Plans and Specifications" shall mean the aforesaid plans and specifications for the Building prepared by the Sponsor's Architect as the same may have, from time to time, been amended, or changed, in accordance with the provisions of this paragraph.

For all purposes under this Plan, the issuance of (a) a final Certificate of Occupancy for the Building by the Department of Buildings of the City of New York, and (b) a statement by the Sponsor's Architect, to the Sponsor that the Building has been completed substantially in accordance with the Plans and Specifications except for (i) such work in the public portions of the Building and within Units as is customarily or necessarily left incomplete until after occupancy (which work will be completed with reasonable expedition) and (ii) special work in any Units to be done by or for the account of Purchasers thereof, shall be deemed and considered presumptive evidence that the Building has been fully completed in accordance with the Plans and Specifications. Such presumption, however, shall be without prejudice to any rights which the Board of Managers may have with respect to the Sponsor's obligations to cause defects in construction or materials to be corrected, as hereinafter set forth (see "Rights and Obligations of Sponsor" at Part I). Such statement by the Sponsor's Architect, shall neither constitute a representation by him to the Unit Owners or the Board nor give rise to any claim by any Unit Owner or by the Board against him with respect to completion of construction or defects therein.

LOCATION AND AREA INFORMATION

The Property is located in an urban area, to wit: 37th Avenue, Flushing, New York. The surrounding area is a mixture of apartment buildings, offices and retail stores. Immediately adjoining the property to the north, south, east and west are two (2) story buildings. The Sponsor is unaware of any uses presently in existence or proposed in adjacent or nearby buildings or land which a reasonable purchaser would find obnoxious.

The City of New York provides police protection, fire protection, water supply, sanitation services, snow removal and road maintenance.

The building is located in a C4-2 zone which permits residential and community facility use of the Property.

SCHEDULE A
PRICES OF UNITS

UNIT DESIG-NATION	NUMBER OF BEDROOMS AND BATHROOMS	(A) APPROX-IMATE SQUARE FOOTAGE	(B) SELL-ING PRICE*	(C) COMMON INTEREST PERCENT-AGE	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY & ANNUAL REAL ESTATE TAXES FOR FIRST YEAR**	ESTIMATED MONTHLY & ANNUAL REAL ESTATE TAXES FOR FIRST YEAR***	(F) MONTHLY COMMON CHARGES & REAL ESTATE TAXES ASSUMING ABATED TAXES	(G) PROJECTED MONTHLY CARRYING CHARGES DEDUCTIBLE FOR INCOME TAX PURPOSES ASSUMING ABATED TAXES
C-A	N/A	6,064.0	N/A	21.439	$1,340.13	$4,331.02/51,972.25	$4,331.02/51,972.25	$5,671.15	$5,671.15
1-A	N/A	5,640.0	$3,082,000	19.940	$1,246.43	$4,028.20/48,338.39	$4,028.20/48,338.39	$5,274.63	$5,274.63
2-A	N/A	4,165.0	$1,569,000	14.725	$ 920.45	$2,974.68/35,696.23	$2,974.68/35,696.23	$3,895.13	$3,895.13
3-A	1B, 1.0 BA	571.6	$ 251,200	2.021	$ 160.30	$ 118.29/ 1,419.47	$ 408.27/ 4,899.29	$ 278.59	$ 118.29
3-B	1B, 1.0 BA	489.6	$ 214,500	1.731	$ 137.30	$ 101.31/ 1,215.79	$ 349.69/ 4,196.27	$ 238.61	$ 101.31
3-C	1B, 1.0 BA	487.4	$ 213,600	1.723	$ 136.66	$ 100.85/ 1,210.17	$ 348.07/ 4,176.88	$ 237.51	$ 100.85
3-D	2B, 1.5 BA	652.6	$ 282,700	2.307	$ 182.99	$ 135.03/ 1,620.35	$ 466.05/ 5,592.61	$ 318.02	$ 135.03

FOOTNOTES: All projected charges are calculated projecting the fiscal year commencing July 1, 2005 for the first year of operation.
See "Changes in Prices or Units" (Part I) for possible changes in these prices.
*In addition to the Selling Price, each Purchaser is required to pay, at closing, certain other costs including New York City and New York State Transfer Tax; New York State Deed Stamps; one (1) month common charges to the Reserve Fund and other costs and expenses. See "Closing Costs and Adjustments" (Part I).
**Assumes abated real estate taxes
*** Assumes unabated real estate taxes
B = Bedroom
BA = Bathroom

SCHEDULE A
PRICES OF UNITS

UNIT DESIG-NATION	NUMBER OF BEDROOMS AND BATHROOMS	(A) APPROX-IMATE SQUARE FOOTAGE	(B) SELL-ING PRICE*	(C) COMMON INTEREST PERCENT-AGE	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY & ANNUAL REAL ESTATE TAXES FOR FIRST YEAR**	ESTIMATED MONTHLY & ANNUAL REAL ESTATE TAXES FOR FIRST YEAR***	(F) MONTHLY COMMON CHARGES & REAL ESTATE TAXES ASSUMING ABATED TAXES	(G) PROJECTED MONTHLY CARRYING CHARGES DEDUCTIBLE FOR INCOME TAX PURPOSES ASSUMING ABATED TAXES
5-A	2B, 1.5 BA	670.0	$301,200	2.369	$187.50	$138.66 / 1,663.89	$478.57/ 5,742.91	$326.16	$138.66
5-B	1B, 1.0 BA	489.37	$220,500	1.730	$137.22	$101.26/ 1,215.09	$349.48/ 4,193.85	$238.48	$101.26
5-C	1B, 1.0 BA	487.2	$219,500	1.722	$136.59	$100.79/ 1,209.47	$347.87/ 4,174.46	$237.38	$100.79
5-D	2B, 1.0 BA	652.6	$290,500	2.307	$182.99	$135.03/ 1,620.35	$478.57/ 5,592.61	$318.02	$135.03
6-A	2B, 1.5 BA	670.0	$305,500	2.369	$187.50	$138.66 / 1,663.89	$478.57/ 5,742.91	$326.16	$138.66
6-B	1B, 1.0 BA	489.37	$223,400	1.730	$137.22	$101.26/ 1,215.09	$349.48/ 4,193.85	$238.48	$101.26
6-C	1B, 1.0 BA	487.2	$222,500	1.722	$136.59	$100.79/ 1,209.47	$347.87/ 4,174.46	$237.38	$100.79
6-D	2B, 1.5 BA	652.6	$294,400	2.307	$182.99	$135.03/ 1,620.35	$478.57/ 5,592.61	$318.02	$135.03

FOOTNOTES: All projected charges are calculated projecting the fiscal year commencing July 1, 2005 for the first year of operation.
See "Changes in Prices or Units" (Part I) for possible changes in these prices.
*In addition to the Selling Price, each Purchaser is required to pay, at closing, certain other costs including New York City and New York State Transfer Tax; New York State Deed Stamps; one (1) month common charges to the Reserve Fund and other costs and expenses. See "Closing Costs and Adjustments" (Part I).
**Assumes abated real estate taxes
*** Assumes unabated real estate taxes
B = Bedroom
BA = Bathroom

SCHEDULE A
PRICES OF UNITS

UNIT DESIG-NATION	NUMBER OF BEDROOMS AND BATHROOMS	(A) APPROX-IMATE SQUARE FOOTAGE	(B) SELL-ING PRICE*	(C) COMMON INTEREST PERCENT-AGE	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY & ANNUAL REAL ESTATE TAXES FOR FIRST YEAR**	ESTIMATED MONTHLY & ANNUAL REAL ESTATE TAXES FOR FIRST YEAR***	(F) MONTHLY COMMON CHARGES & REAL ESTATE TAXES ASSUMING ABATED TAXES	(G) PROJECTED MONTHLY CARRYING CHARGES DEDUCTIBLE FOR INCOME TAX PURPOSES ASSUMING ABATED TAXES
7-A	2B, 1.5 BA	670.0	$309,300	2.369	$187.50	$138.66/ 1,663.89	$478.57/ 5,742.91	$326.16	$138.66
7-B	1B, 1.0 BA	489.37	$226,400	1.730	$137.22	$101.26/ 1,215.09	$349.48/ 4,193.85	$238.48	$101.26
7-C	1B, 1.0 BA	487.2	$225,500	1.722	$136.59	$100.79/ 1,209.47	$347.87/ 4,174.46	$237.38	$100.79
7-D	2B, 1.5 BA	652.6	$298,400	2.307	$182.99	$135.03/ 1,620.35	$466.05/ 5,592.61	$318.02	$135.03
8-A	3B, 2.5 BA, D	925.67	$485,700	3.273	$259.62	$191.57/ 2,298.83	$661.20/ 7,934.38	$451.19	$191.57
8-B	2B, 2.0 BA, D	746.36	$448,600	2.639	$209.32	$154.46/ 1,853.53	$533.12/ 6,397.44	$363.78	$154.46
8-C	2B, 2.0 BA, D	737.0	$446,300	2.606	$206.71	$152.53/ 1,830.35	$526.45/ 6,317.44	$359.24	$152.53
8-D	3B, 2.5 BA, D	908.27	$473,500	3.212	$254.77	$187.99/ 2,255.99	$648.87/ 7,786.50	$442.76	$187.99

FOOTNOTES: All projected charges are calculated projecting the fiscal year commencing July 1, 2005 for the first year of operation.
See "Changes in Prices or Units" (Part I) for possible changes in these prices.
*In addition to the Selling Price, each Purchaser is required to pay, at closing, certain other costs including New York City and New York State Transfer Tax; New York State Deed Stamps; one (1) month common charges to the Reserve Fund and other costs and expenses. See "Closing Costs and Adjustments" (Part I).
**Assumes abated real estate taxes
*** Assumes unabated real estate taxes
B = Bedroom
BA = Bathroom
D = Duplex

FOOTNOTES TO SCHEDULE "A"

A. The approximate square footage of each unit has been calculated by Wei-Lin, P.E., based upon measurements from the interior surfaces of the interior walls of rooms. The floor plans of each unit are contained in Part II. The square footage calculations exclude perimeter walls, elevator, stair,shaft walls and balconies, if applicable.

B. The prices and terms of sale for these condominium units may be changed so that Purchasers may pay different prices for similar interests. The prices are negotiable. The effect of this is set forth at Changes In Prices or Units, Part I. The Purchaser shall also have to pay closing costs and adjustments in an amount which is dependent on the amount of Purchaser's purchase money mortgage, if any, and the purchase price of the unit. See Closing Costs and Adjustments, Part I.

C. The percentage of interest in the common elements applicable to each unit was determined by Sponsor based upon the proportion that the floor space of the Unit bears to the aggregate floor area of all Units and reflects the substantially exclusive advantages enjoyed by one or more but not all Units in a part or parts of the common elements, pursuant to Real Property Law Section 339-i(1)(ii). All units, with the exception of Units C-A, 1-A and 2-A, have balconies, which are designated as limited common elements. It is these balconies which are considered the substantially exclusive advantages enjoyed by one or more but not all Units in a part or parts of the common elements.

D. Based upon Estimate of Receipts and Expenses for first year of operation prepared by Sponsor and attached to Plan as Schedule B. If the Purchaser obtains financing in order to purchase a unit, debt services on such financing will be an additional monthly expense. The projected common charges do not include housing costs for which the unit owner is generally responsible such as repairs to the interior of the unit and separately metered electricity and gas. See Schedule B-1.

E. Based upon the projected annual Real Estate Taxes. In calculating the projected real estate taxes, the Sponsor has estimated the assessed valuation after construction to be $1,712,000 and a tax rate of $14.16 per $100.00 of assessed valuation. On recording of the Declaration , each unit shall be assigned a separate tax lot and will be separately assessed and taxed. The Unit Owners will not be responsible for tax liens on any other unit. The building has been substantially completed but a final Certicate of Occupancy has not been issued. In general, under present law, each Unit Owner will be entitled to deduct from his gross income for Federal, New York State and New York City income tax purposes, the real estate taxes paid to the City of New York.

F. Based upon the combination of the estimated monthly common charges together with the estimated monthly real estate taxes assuming abated real estate taxes. The Sponsor has applied for Section 421-a tax abatement and has received the Preliminary Certificate for same. Refer to Real Estate Taxes and Special Risks sections of the Offering plan for additional information.

G. The projected amount herein only consists of real estate taxes for residential units. For the non-residential units, the projected amount consists of both real estate taxes and common charges. However, if Purchaser obtains financing in order to purchase a unit, interest paid on the sum financed is tax deductible as well. Thus, the projected amount deductible for income tax purposes may vary in subsequent years due to changes in the interest rate on the financing obtained by Purchasers (mortgage), if any, refinancing the mortgage, the allocation of constant debt service payments between interest and principal or due to changes in the assessed valuation, the tax rate, or in the method of assessing real property which result in a change in real property taxes, or such other changes as may reasonably be expected to affect deductions.

SCHEDULE B

FOR ALL UNITS

PROJECTED BUDGET FOR FIRST YEAR OF OPERATION
BEGINNING JULY 1, 2005

Income	
Common Charges	**$75,011.00**
Expenses	
Salary and Wages (Note 1)	$27,866.00
Gas (Note 2)	$ 1,100.00
Repairs and Maintenance (Note 3)	$ 3,000.00
Legal and Audit Fees (Note 4)	$ 5,500.00
Insurance (Note 5)	$19,900.00
Management Fees (Note 6)	$10,000.00
Income Taxes (Note 7)	$ 1,000.00
Contingency (Note 8)	$ 6,645.00
TOTAL:	**$75,011.00** (Note 9)

FOOTNOTES TO SCHEDULE B

1. Salaries and Wages: Labor costs for the first year of operation, including wages, benefits, payroll taxes (FICA) of approximately $1,836.00, worker's compensation charges of approximately $1,000.00, disability insurance costing approximately $50.00 and unemployment insurance charges of approximately $1,000.00, based upon the employment of a full-time, non-union superintendent at an annual salary of $24,000.00 or approximately $11.50 per hour. The superintendent will receive no health insurance coverage but will be entitled to two (2) weeks paid vacation. No warranty is made as to the actual costs of payroll taxes and benefits during the first year of operation.

2. Gas (common areas only): Based on the consumption of 1,200 therms per annum, at $1,100.00. The budget assumes a rate of $0.9073 per therm and includes taxes, fuel adjustment and a 10% inflation factor. The cost and consumption estimates were provided by Wei-Lin, P.E. Unit owners will be responsible for gas consumed in the unit, which is separately metered.

3. Repairs and maintenance: Inasmuch the condominium is new construction, it is estimated that this sum will be sufficient in connection with general repairs and maintenance needed to maintain the common areas. The cost of repairs and maintenance is expected to rise substantially as the building ages.

4. Legal and Audit Fees: Audit fees are based upon a cost of $4,800.00 for the preparation of the yearly statements for the condominium and tax return as estimated by Alice Yong, with offices at 33-70 Prince Street, Flushing, New York 11354. Legal fees are estimated to be $700.00 for enforcement of collection of common charges.

5. Insurance: The budgeted amount for insurance is based upon a proposal provided by Giraffe Professional Insurance Agency, Inc., with offices at 133-34 41st Avenue, Flushing, New York for the following coverages:

Fire, physical damage and destruction with replacement cost and overall limit of $4,500,000.00.

Comprehensive General Liability of $1,000,000.00 per occurrence and $2,000,000.00 aggregate.

In the opinion of the insurance broker, this coverage is sufficient so that the condominium shall not be a co-insurer. The policies will provide the following: (i) that each unit owner is an additional insured; (ii) that there will be no cancellation without notice to the Board of Managers and unit owners; (iii) a waiver of subrogation against unit owners; (iv) a waiver of invalidity because of the acts of the insured and unit owners and (v) a waiver of pro-rata reduction if unit owners obtain additional insurance.

The following types of insurance are not included in the anticipated policy but are available for an additional cost: excess liability; automobile liability; boiler coverage and officers and directors liability insurance.

It is recommended that unit owners obtain additional insurance, at their own cost, to cover such risks as: fire and casualty losses to unit contents; replacements; additions; upgrades and liability coverage for occurrences within the unit.

6. Management Fees: Agreement with the Sponsor at $10,000.00 per annum for the first year of operation. See Control by Sponsor in Part I.

7. Income Taxes: As it is the opinion of Sponsor's tax counsel that the Condominium will not be eligible to be treated as a tax exempt entity, this item includes the estimated cost of tax liability for the year.

8. Contingency: Reserve for contingencies has been calculated on the basis of approximately 9% of the sum of the other operating costs to cover unanticipated cost increases and omitted items. It is the opinion of the Sponsor that the projected receipts are adequate to meet the estimated expenses for the first year of operation, assuming that such first year commences July 1, 2005. However, the foregoing schedule is not intended and should not be taken as a guarantee by anyone that the annual common charges or expenses for the first year or any subsequent year of operation of the building will be as set forth in said Schedule and it is likely that the actual common charges or expenses will vary from the amounts shown in the Schedule.

9. The total of Schedule B ($75,011.00) will be paid by both the residential and commercial unit owners. In addition to this sum, the residential unit owners will also pay 100% of the amounts set forth on Schedule B-1.

NOTE: If the projected commencement date of the first year of operation differs by six (6) months or more from the anticipated closing date of the first unit, the plan will be amended to include a revise budget disclosing current projections. If such amended projections exceed

original projections by 25% or more, then all purchasers shall have the right to rescind their Purchase Agreement within 15 days after receipt of such amendment and receive a refund of their deposit.

SCHEDULE B-1

RESIDENTIAL UNITS ONLY

PROJECTED BUDGET FOR FIRST YEAR OF OPERATION
BEGINNING JULY 1, 2005

Income	
Common Charges (Note 1)	**$8,855.00**
Expenses	
Electricity (Note 2)	$3,855.00
Supplies and Services (Note 3)	$5,000.00
TOTAL:	**$8,855.00**

FOOTNOTES TO SCHEDULE B-1

1. Common charges paid exclusively by the residential unit owners. Residential units equal 43.896% of the Building and must pay 100% of these charges. Thus, the common area percentages of the residential units must be multiplied by a factor of 2.278% to equal 100%.

2. Electricity (common areas only): Based on the consumption of 26,000 kilowatt hours per annum, at $3,855.00. The budget assumes a rate of $0.2354 per kilowatt hour and includes taxes, fuel adjustment and a 10% inflation factor. The cost and consumption estimates were provided by Wei-Lin, P.E. Unit owners will be responsible for electricity consumed in the unit, which is separately metered.

3. Supplies and Services: The budgeted figure for these items includes the cost of cleaning supplies and materials, bulbs, hardware, etc. No service contracts have been entered into as of the date hereof, but Sponsor reserves the right to enter into contracts which will be binding on the Board of Managers, provided such contracts do not materially increase the estimated common charges. The cost of services and supplies does not include the cost of an elevator service contract for the first year of operation, as same is included as part of the costs of the installation of the elevator. However, beginning with the second year of operation, an elevator service contract shall be required and the cost thereof shall be part of the common charges. The approximate cost for the elevator service contract for the second year of operation is $7,000.00, as estimated by the elevator service company.

SCHEDULE B-2

PROJECTED ELECTRICAL AND GAS
CONSUMPTION AND COST ESTIMATES
FOR FIRST YEAR OF OPERATION
COMMENCING JULY 1, 2005

ELECTRICITY

1. Typical One Bedroom Unit: 2,292 KWH at a cost of $540.00

2. Typical Two Bedroom Unit: 3,972 KWH at a cost of $935.00

NOTE: The above costs do not include the costs of air conditioning. In the event that the purchaser of a Unit chooses to install and use an air conditioner, the approximate cost of operating same are as follows:

Typical One Bedroom Unit: 2,936 KWH at a cost of $615.00

Typical Two Bedroom Unit: 4,404 KWH at a cost of $925.00

GAS

1. All Residential Units: 650 Therms at a cost of $590.00

NOTE: All cost and consumption estimates have been provided by Wei-Lin, P.E. The actual costs will vary depending upon weather conditions and the habits of the occupants. The cost of air conditioning assumes usage of an air conditioner for 8 hours per day and two (2) air conditioners in the one bedroom units and three (3) air conditioners in the two bedroom units and are further based upon the usage of a Panasonic CW-XC83HU air conditioner of 7,800 BTU and a 10.8 EER rating.

R. WEIR REALTY CORP.
36-36 BELL BOULEVARD
BAYSIDE, NEW YORK 11361
(718) 224-4949

February 15, 2005

Real Estate Financing Bureau
Department of Law
120 Broadway, 23rd Floor
New York, New York 10271

Re: Happy Buddha Tower Condominium

Gentlemen:

The Sponsor of the Offering Plan for the captioned property has retained me to review the calculation of the common interest percentages of the respective units in the condominium.

I have been a licensed real estate broker for 18 years and have experience in the management of numerous properties in the City of New York.

It is my opinion that the allocation of common interest percentage as set forth in Schedule A is in compliance with Real Property Law Section 339(i) in that the Sponsor utilized method (ii) in which the common interest is determined based upon the proportion that the floor area of the Unit at the time of the declaration bears to the then aggregate floor area of all the units, but such proportion shall reflect the substantially exclusive advantages enjoyed by one or more but not all the units in a part or parts of the common elements.

I do not have any beneficial interest in the Sponsor or in the profitability of the project.

Yours very truly,

ROBERT WEIR

jm48-124

COMMERCIAL UNITS

In addition to the 20 residential units being offered for sale, the condominium will also contain two (2) commercial units and one (1) community facility unit to be located on the cellar, first and second floors of the building. These Units may be used by the owners of same for any permitted use as provided by zoning and/or the Certificate of Occupancy. The current proposed uses include an accessory parking garage in the cellar commercial unit, commercial offices in the first floor commercial unit and a place of assembly for worship in the second floor community facility unit. However, there is no restriction on the specific use of these units other than said use must be in conformity with zoning and/or the Certificate of Occupancy.

The common charges payable by the owners of the commercial units and the community facility unit are sufficient to cover the expenses fairly attributable to such units. The allocation of common charges attributable to the commercial units and community facility unit shall also reflect the special or exclusive use, availability or control of particular common areas, if any, by the owners of these units. Additionally, the by-laws authorize the board of managers to specially allocate or apportion expenses and specific expense items based upon special or exclusive use or availability or exclusive control of particular units or common areas. Any dispute which shall arise between the owners of the commercial or community facility unit and the board of managers concerning any special allocations shall be resolved by the use of binding arbitration as set forth in the by-laws. Other than as set forth herein, the owners of the commercial units and community facility unit have the same rights and obligations as the owners of the residential units.

CHANGES IN PRICES OR UNITS

The Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration to change the price, including without limitation, the manner of payment thereof, and other terms of sale, of any Unit, except that no such changes with respect to any Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser. If any such change is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under this Plan for similar Units, but this will not affect any prior or subsequent sale of Units not the subject of such change. The Sponsor will not increase the price of any Unit, nor make an across the board increase or decrease affecting one or more lines of Units or Unit models, nor change any price to be advertised, without filing an amendment of this Plan with the Attorney General of the State of New York. Notwithstanding the foregoing, the Sponsor reserves the right to decrease the sales price of any Unit below the prices stated in this Plan without filing an amendment to this Plan, if such lower price results from an individually negotiated Unit purchase and the lower price is not to be advertised and does not constitute a general price reduction. In the event the Sponsor changes the size of any unit as set forth hereinafter, the sales price of the Unit will be changed accordingly.

In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective Purchasers, or for any other reason, the Sponsor, reserves the right, without the vote or consent of the Board of Managers, (except to the extent prohibited by law) at any time and from time to time, before and after recording of the Declaration, to (i) make alterations, additions or improvements whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Units owned by the Sponsor or its designee; (ii) change the layout of, or number of rooms, in any Unit; (iii) change the size and/or number of Units by subdividing one or more such Units into two or more separate Units, combining separate Units (including those resulting from such subdivision or otherwise) into one or more Units, altering any boundary walls between one or more Units or otherwise; (iv) reapportion among the Units affected by any such change their appurtenant interests in the Common Elements and (v) change the size and quality of the Common Elements. No such change will be made with respect to any Unit for which title has closed or for which a Purchase Agreement is then in effect unless the Unit Owner or Purchaser consents thereto or unless such Purchaser is in default under the Purchase Agreement, or unless such Purchaser is given the right to rescind within fifteen (15) days of such change and the return of any deposit or downpayment is made promptly after recission.

No change will be made in the size or number of Units, and/or their respective percentages of Common Interest nor will any material change be made in the size or quality of the Common

Elements without a duly filed amendment to this Plan and the Declaration, if applicable. Furthermore, no material change will be made in size and no material adverse change will be made in the quality of the common elements unless all Purchasers consent.

Once the Declaration is recorded, no change may be made in the number of Units nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid, or otherwise, nor may the percentage interest in the Common Elements of the Unit or Units be changed, unless the Declaration is amended and such amendment is duly recorded. However, no change of a Unit's percentage interest in the Common Elements will be made without obtaining the prior consent of all Unit Owners affected. In no case may such division or consolidation result in a different percentage of common interest for the total of the new Units than existed for the original Units before division or consolidation. An Amendment to the Declaration may be filed by the Sponsor without the consent of any other Unit Owner(s) provided that the percentage of common interest of all other existing Units is not affected thereby and provided that the Sponsor secures the written consent of the Board of Managers which consent cannot be withheld and must be granted within ten days of receipt of written request therefor. The Board of Managers must execute any and all documents required to effectuate the Amendment of the Declaration as well as any and all documents required to obtain tax lot partitioning designations for new units, and all documents incidental thereto, within ten days

of receipt of request therefor. Each Purchaser shall grant to the Board of Managers and the Sponsor, in the Power of Attorney, the right to execute any and all documents required to be executed by Units Owners in order to effectuate the powers and purposes herein described. See Power of Attorney, in Part II.

It should also be noted that so long as the layout and dimensions of a Unit conform substantially to the floor plans, a Purchaser will not be excused from purchasing his Unit and will not have any claim against the Sponsor.

INTERIM LEASES

The Sponsor reserves the right to rent or lease vacant Units (including any Units which become vacant after the date of presentation of this Plan) to purchasers and non-purchasers, at any time, including before and after the first closing. However, once a vacant Unit is sold, and so long as the Purchase Agreement is in effect, it may be only be leased to the Purchaser of such Unit . The lease will be for such rent and other terms as may be mutually agreed upon. The term of such lease shall be for a period which will expire on the date of closing or one year after the date of execution of such lease if the Plan is not declared effective in accordance with its terms. In the event that the Plan is abandoned, the tenant may, at any time, at his sole option, cancel such lease and vacate the Unit upon ninety (90) days prior written notice to the Sponsor at the address set forth on the cover of the Plan. Such lease will also provide that an uncured default by the Purchaser under his Purchase Agreement will constitute a default under the lease entitling the landlord (i.e., Sponsor), at its sole and absolute option, to immediately terminate such lease. The Purchase Agreement contains a similar cross-default provision entitling the Sponsor to cancel the Purchase Agreement in the event the Purchaser fails to cure a default under his lease within the applicable grace period (if any). Before the Sponsor may utilize a default under the Interim Lease to declare a default under the Purchase Agreement, either: (i) the Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the tenant; or (ii) the tenant must have vacated the unit. No portion of the rent paid

under such lease will be credited toward the Unit's total purchase price.

In the event of an interim tenant's default under a Purchase Agreement or in the event an interim tenant rescinds the Purchase Agreement, said interim tenant shall vacate the Unit within fifteen (15) days of Sponsor's notice of default or tenant's rescission of the Purchase Agreement.

In the event Sponsor shall offer the right to rescind the Purchase Agreement or the interim lease, said right to rescind by the Purchaser will be conditioned upon his surrender of the interim lease and possession of the Unit. Said Unit must be left vacant, broom clean and in good condition within fifteen (15) days after the Purchaser elects to rescind. He shall also pay any rent due under his interim lease. Nothing contained herein shall relieve any Purchaser of liability for damage caused to the Unit.

PROCEDURE TO PURCHASE

The form of Purchase Agreement is contained in Part II. When a prospective Purchaser has decided to purchase a Unit, a Purchase Agreement will be forwarded to the Purchaser for execution, in quadruplicate. Upon Purchaser's return of the executed Purchase Agreement to the Sponsor, together with the required downpayment, the Sponsor shall have twenty (20) days in which to accept same and execute and deliver the Agreement to Purchaser, or shall reject the Agreement and refund the deposit previously tendered. Such Agreement will not be binding upon the Sponsor until a copy executed by the Sponsor is delivered to the Purchaser. In the event the Sponsor does not accept the Agreement within said twenty (20) day period, the Purchase Agreement executed by the prospective Purchaser shall be deemed null and void and the contract deposit shall be immediately returned to the Purchaser and thereafter neither party shall have any further liability to the other.

Before acquiring title to his Unit, each Purchaser must pay the full purchase price set forth in the Purchase Agreement. Subject to the Sponsor's right to change the terms of sale (see Changes in Prices or Units, Part I) the purchase price shall be payable as follows:

A. 10% of the purchase price will be payable on the signing of the Purchase Agreement by

check drawn on a New York bank or trust company to the order of CHEN MAO KAO, ESQ.-HAPPY BUDDHA TOWER CONDOMINIUM. This amount may be increased if any special work is ordered by the Purchaser and itemized in the Purchase Agreement.

B. The balance (including the proceeds of any mortgage loan) will be payable on the date specified in the Purchase Agreement for the closing of title (which date shall not be less than thirty (30) days after receipt of notice) by certified check of the Purchaser drawn on, or cashier's check of , a bank or trust company which is a member of the New York Clearing House Association to the direct order of the Sponsor.

TIME IS OF THE ESSENCE with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to cancel this Agreement. If Sponsor elects to cancel, Purchaser shall have ten (10) days from the giving of the notice of cancellation to cure the specified default. If the default is not cured within such ten (10) days, then this Agreement shall be deemed canceled, and Sponsor shall have the right to retain, as and for liquidated damages, the Downpayment and any interest earned on the Downpayment. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder

and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for any of the proceeds of such sale.

The Purchase Agreement provides, among other things, that the Purchaser has examined the floor plans for the Unit, and that the Purchaser has not relied upon any architect's plans, selling brochures, advertisements, representations, warranties or any statements of any nature, including but not limited to, any relating to the description or physical condition of the Building or the Unit, the size or dimensions of the Unit or the rooms therein contained, or any other physical characteristics thereof, the building services, the estimated common charges and expenses allocated to the Unit, or the right to any income tax deduction on account of any real estate taxes and/or mortgage interest paid by the Purchaser, except as in the Purchase Agreement, this Plan or in the Declaration, the By-Laws, or the floor plans for the Unit specifically set forth.

The Sponsor will pay all brokerage commissions to brokers employed by it.

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

Any provision of any 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 provisions in this Plan or in a Purchase Agreement. The 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 the 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 (5) business days after the Purchase Agreement is signed by all necessary parties, in a segregated special escrow account of Chen Mao Kao, Esq. the Escrow Agent, whose address is 39-07 Prince Street, Suite 6-G, Flushing, New York 11354 and whose telephone number is (718) 460-8999.

The signatories on this account authorized to withdraw funds is Chen Mao Kao, Esq.

The name of the account is Chen Mao Kao, Esq. Escrow Account - The Happy Buddha Tower Condominium in JPMorgan Chase Bank, 39-01 Main Street, Flushing, New York. This Bank is covered by federal bank deposit insurance to a maximum of $100,000 per individual deposit.

The account will be interest-bearing (pursuant to Lien Law Sec. 71a(3) of the State of New York) and, unless the Purchaser defaults, interest will be credited to the Purchaser at closing. The Lien Law requires that said funds be deposited in an interest bearing account and the funds, together with accrued interest will remain the property of the Purchaser until Closing of Title, or Purchaser's default or release of Sponsor or Sponsor's performance of the terms of the Purchase Agreement. The interest rate to be earned will be prevailing rate for these accounts which currently is approximately 1%. Interest will begin to accrue within five (5) business days of tender of the downpayment.

All instruments shall be made payable to or endorsed to the order of Chen Mao Kao, Esq. Escrow Account- The Happy Buddha Tower Condominium, as escrow agent.

Within ten (10) 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 (15) 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 (90) days after tender of the deposit. Recission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely

deposited and requisite notice was timely mailed to the Purchaser in conformity with the Attorney General's regulations. The Purchaser may also apply to the Department of Law for relief in the event the Sponsor fails to notify the Purchaser of the deposit of funds into the escrow account. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statutes and regulations.

Since all contracts 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 consummation of this Plan.

The escrow agent will hold the funds in escrow until otherwise directed in

(i) writing, signed by 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 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 this Plan or an amendment to this Plan;

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

The Purchaser and the escrow agent may apply to the Attorney General in the event of a dispute for a determination of 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 found in Part II of this Plan. The party applying for a determination must send all other parties a copy of the application.

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

A copy of the Escrow Agreement which incorporates the terms of the Attorney General's regulations can be found in Part II of this Plan.

The escrow agent will maintain all records concerning the escrow account for seven (7) years after the release of funds.

After this Plan has been declared effective, the Sponsor shall designate the date, time and place of closing of title to all units for which Purchase Agreements have been executed and shall give each Purchaser at least thirty (30) days prior written notice of same. The notice shall state that the balance of the purchase price is due and payable and the common charges will commence at date of closing and all pro-rated common charges for the month of closing, security deposits and reserve contributions will be due on the date of closing of title. The Sponsor shall permit the Purchasers to waive this thirty (30) day provision provided that they comply with the terms of the waiver included in Part II hereof. Said waiver permits the closing of title to occur prior to the expiration of the 30 day period stated above. The Sponsor expects the first closing of a Unit to occur on or about June 1, 2005. If the first closing does not occur within twelve (12) months of June 1, 2005, the Purchasers will be offered the right to rescind their Purchase Agreement and receive a refund of the contract deposit with interest.

Purchasers shall have not less than three (3) business days to review this Plan and all filed Amendments prior to executing a Purchase Agreement. Any conflict between this Plan and the Purchase Agreement will be resolved in favor of this Plan. The Purchase Agreement does not contain a provision waiving the Purchaser's rights or abrogating the Sponsor's obligations under this Plan or under Article 23-A of the General Business Law.

The Purchase Agreement provides that the risk of loss from fire or other casualty remains with the Sponsor unless and until either a Purchaser takes actual possession of a Unit pursuant to a written agreement with the Sponsor or legal title to the Unit has been conveyed to the Purchaser. It is recommended that each Purchaser obtain a condominium unit owner's insurance policy prior to assuming the risk of loss.

The Purchaser shall execute and acknowledge a Power of Attorney to the Board of Managers and the Sponsor at the closing of title and simultaneously with the delivery to the Purchaser of the deed conveying the Unit. See Power of Attorney, Part II. The Power of Attorney shall be delivered to the title company representative at closing and in the event of the failure of the Purchaser to so sign and deliver the Power of Attorney, as aforesaid, the Purchaser shall be in default under the terms of the Purchase Agreement.

The Purchaser shall have no right to assign or transfer a Purchase Agreement without the prior consent, in writing, of the Sponsor and any purported transfer or assignment of a Purchase Agreement in violation hereof shall be voidable at the sole option of the Sponsor.

FINANCING PURCHASE OF INDIVIDUAL UNITS

AVAILABILITY OF FINANCING FROM INSTITUTIONAL LENDERS:

Generally, savings and commercial banks, as well as, savings and loan associations, are authorized to finance the purchase of condominium units. Many of these institutions have advertised that they are making this type of loan.

Each institution has its own lending policies and credit requirements. The Sponsor has not obtained a commitment for loans for the purchase of the units under the Plan.

RESPONSIBILITY OF PURCHASER TO OBTAIN FINANCING:

The Sponsor is not obligated to obtain financing on behalf of any Purchaser and is not acting as agent for any lender which may extend financing for the purchase of a Unit. Consequently, each Purchaser who desires to finance the purchase of a Unit is solely responsible for obtaining a commitment and for all costs for such financing.

NO REPRESENTATION OR WARRANTY IS MADE THAT BANK FINANCING WILL BE AVAILABLE TO ANYONE WHO PURCHASES A UNIT UNDER THE PLAN OR AS TO THE TERMS AND CONDITIONS UPON WHICH IT MIGHT BE AVAILABLE OR THE COST TO OBTAIN SAME. FURTHERMORE, THE PURCHASE AGREEMENT IS NOT CONTINGENT UPON THE PURCHASER OBTAINING FINANCING.

EFFECTIVE DATE

The Sponsor's offer to see the Units is contingent on the Offering Plan being declared effective.

The Sponsor will declare this Plan effective within two (2) years from the date of the first offering of this Plan by either (i) an Amendment to the Plan or (ii) personal service of a notice on each Purchaser or commencement of mail service on every Purchaser stating that the Plan was declared effective on a particular date, the percentage used to declare the Plan effective and a list of the Units counted towards the effectiveness of the Plan and submitting an Amendment to the Deapartment of Law within five (5) days confirming that the Plan was declared effective on a particular date. The closing of title to the first Unit may not occur before the Plan is declared effective. This Plan may be withdrawn or abandoned by the Sponsor for any reason whatsoever at any time prior to its being declared effective or, before eighty (80%) percent of the Units are sold, in which event the Purchasers will be notified by the Sponsor and the monies paid by the Purchasers will be refunded within fifteen (15) days, with interest, if any, earned thereon and thereafter the Purchase Agreement will be null and void and the Sponsor will have no further liability to a Purchaser under this Plan or under any Purchase Agreement. However, the Sponsor will not declare this Plan effective unless bonafide Purchasers including investors, have signed Purchase Agreements for at least 15% of the Units offered under the Plan. The Sponsor must declare this Plan effective when Purchase Agreements have been accepted by Sponsor for 80% or more of the Units offered under the Plan. 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; (ii) if Purchasers were not afforded three (3) business days to review the Offering Plan and all filed Amendments; (iii) executed by the Sponsor, Managing Agent, selling agent, principal or employee or relative of the Sponsor, Managing Agent, selling agent.

Once the Plan has been declared effective or eighty (80%) percent of the Units are sold, it may not thereafter be withdrawn or abandoned, except that prior to conveying title to the first Unit, the Plan may, at the option of the Sponsor, be withdrawn in the event of:

a) the existence of one or more defects in title affecting any one or more Units that cannot be cured without litigation or be removed with the exercise of reasonable diligence prior to the date set for closing for less than one-half of one percent of the total offering amount in aggregate (excluding counsel fees and expenses), and which are not waived by the Purchaser thereof; or

b) a substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty which cannot be repaired prior to the date of closing of title to the first Unit for less than one half of one percent of the total offering amount; or

c) a taking of all or part of the Property in condemnation proceedings or by eminent domain; or

d) work orders of a mortgagee or violations that cannot be cured for less than $10,000.00 in aggregate.

In no event will the Plan be abandoned as aforestated if the cost of curing the aforesaid items (a) and (b) are less than one-half of 1% of the total purchase price. The abovestated dollar amounts are exclusive of any attorney fees, title defects, violations, work orders, or determinations of any authority or regulatory agency which exist on the date of presentation of the Plan and either known to Sponsor or are a matter of public record.

The Closing of Title to the first Unit shall not be fixed until the Plan is declared effective and the Amendment is accepted for filing by the Department of Law. If the Plan is abandoned, the Sponsor will promptly submit an amendment to the Department of Law confirming such abandonment and will file a notice of abandonment (Form RS-3) with said Department of Law.

TERMS OF SALE

At the closing of title, the Sponsor will deliver a deed to the purchaser transferring title to the Unit purchased. The closing of title will take place on a date, time and place specified by Sponsor, upon thirty (30) days prior written notice to Purchaser.

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

1. The issuance of a temporary or permanent Certificate of Occupancy or Completion for the entire project or, alternatively, issuance of a partial, temporary or permanent Certificate of Occupancy for the unit closed.

2. Discharge or release of the Unit, along with its appurtenant common interest, from the liens of existing mortgages on the Property, or other liens affecting the Unit to be closed, as required by Section 339-r of the New York Condominium Act.

3. Recordation and filing of the Condominium Declaration, By-Laws, survey map and floor plans in accordance with the New York State Condominium Act or other applicable law and such other documents as may be required by law.

4. The Purchaser has had an opportunity to inspect the unit and the appropriate thirty (30) days written notice of the date, time and place of closing has been sent.

5. If the Purchaser has requested title insurance, the issuance by First American Title Insurance Company of New York, of a binder for a title insurance policy insuring fee title to the Unit in the Purchaser as aforesaid.

6. All personal property located within the Unit on the date the Purchase Agreement was signed, which was owned by the Sponsor, is simultaneously conveyed to the Purchaser. All personal property located within the Common Elements, on the date the Declaration is filed which was owned by the Sponsor is included in the Property transferred to the Condominium by Declaration. The Sponsor has installed in the Unit the fixtures and personal property set forth in Schedule A annexed to the Purchase Agreement, and delivered to purchasers all assignable manufacturer's warranties and guarantees, if any, in connection therewith. The Sponsor has delivered any assignable manufacturer's warranties for the Common Elements to the Board of Managers.

7. The Sponsor has amended the plan to disclose that it has been declared effective and to confirm that any units to be closed have been constructed substantially in accordance with applicable plans and specifications and Sponsor has complied with the requirements herein stated.

8. The Sponsor shall deliver a bargain and sale deed with covenant against Grantor's acts in the form set forth in Part II of this Plan, free and clear of all liens and encumbrances other than:

a. The terms, conditions, covenants and provisions of the Declaration and By-Laws.

b. State of facts shown on the final survey map of the land made by Surveyor, and any

additional state of facts which a subsequent accurate current survey would show, provided such survey and such additional state of facts would not render title unmarketable.

c. Zoning regulations and ordinances and any amendments thereto, provided that neither the Unit nor its use for the specific designated purposes (i.e.: residential, commercial or community facility) would be prohibited thereby.

d. Easements in favor of the owners of other Units to use the pipes, wire, conduits, public utility lines and other Common Elements, including those located in the Unit itself or elsewhere on the Property serving such other Units, and easements of necessity in favor of the other Units and/or the common elements.

e. Easements for the continuance of encroachments on the Unit and on the Common Elements by other Units or portion of the Common Elements then existing by reason of the construction of the Building or thereafter occurring by reason of the settling or shifting of the Building, or by reason of the repair and/or restoration by the Board of Managers of the Building, such other units or such common elements after damage by fire or other casualty or after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the common elements made by the Board of Managers, so that any such encroachments may remain as long as the Building stands.

f. Franchise taxes of any corporation in the chain of title, provided that First American Title Insurance Company of New York is willing to insure that such taxes will not be collected out of

the unit.

g. Current real estate taxes not yet due and payable which shall be apportioned as hereinafter set forth.

h. Water meter charges since the date of the last meter reading, if any relating thereto, but the Sponsor will be obligated to pay all such charges through the date preceding the first closing of title to a Unit.

i. Water, electric, plumbing, heating, gas, telephone and other utility easements and consents, if any, then or thereafter recorded, including the right to maintain and operate lines, wires, pipes, conduits, poles and distribution boxes in, over and upon the Property and the Building.

j. All covenants, easements, declarations, party wall agreements, waivers, restrictions and exceptions shown on Exhibit A to Purchase Agreement in Part II.

The Sponsor has been advised by its counsel that in counsel's opinion none of the exceptions to title hereinbefore set forth is of a nature which should materially affect the use, enjoyment, lease or sale of any unit.

The Sponsor has certain obligations to repair defects and damages that occur to a Unit prior to Closing, if the Sponsor is made aware of same. See Rights and Obligations of Sponsor, Part I.

CLOSING COSTS AND ADJUSTMENTS

Closing Costs:

The following constitutes an estimation of the closing costs and adjustments to be paid at the closing of title, or before:

1. Each Purchaser will be required to pay the cost of recording the deed for his Unit (approximately $100.00), recording the purchase money mortgage, if any, (approximately $150.00), recording the power of attorney to the Board of Managers (approximately $75.00).

2. Each Purchaser who elects to obtain mortgage will be required to pay:

(a) mortgage recording tax of 2.00% of the amount of the mortgage, less $25.00, for mortgages of less than $500,000.00 and 2.125% of the amount of the mortgage, less $25.00 for mortgages equal to or greater than $500,000.00. (The Sponsor shall receive the benefit of any credit on Purchaser's mortgage recording tax which may be available pursuant to Real Property Law 339-ee(2) which is determined by the mortgage recording tax paid by Sponsor on recording the construction loan, mortgage or blanket mortgage, if any, and the Unit percentage in the Common Elements). The Purchaser shall reimburse Sponsor to the extent of any such credit.

(b) all bank costs incidental to obtaining the mortgage. These costs will vary with each lending institution. However, the lending institutions generally require the payment of an origination fee, appraisal and credit check and bank attorney's fee. The origination fee is generally based on one or more percent of the mortgage required.

(c) the cost of mortgage title insurance for the mortgagee bank, if any. A Purchaser desiring a policy insuring title to his Unit can obtain fee title insurance and will pay the title insurance company for such a policy. The approximate cost of title insurance is presently $1,864.00 for a $350,000.00 fee policy and a cost of $2,237.00 for a $350,000.00 fee policy, together with a simultaneous mortgage policy of $262,500.00.

(d) deposit with the Bank (if the Bank elects to hold an escrow) at the closing of title to his Unit, a portion of the real estate taxes becoming due with respect to his Unit during the ensuing year. This will vary depending upon the closing date. Following the closing, he will be required to deposit one month's real estate taxes with the Bank on every mortgage payment date. The amount of the monthly deposits will increase if taxes increase during the term of the mortgage. The escrow deposit with the Bank will amount to approximately four (4) months real estate taxes.

3. Each Purchaser will be required to deposit, at closing, with the Board of Managers a sum equal to two months common charges for his Unit which sum shall be held by the Board in trust for the Unit Owner as security for payment of common charges. Each Unit Owner will be required at all times to have two months common charges for his Unit as security on deposit with the Board of Managers. Such security shall be returned to the Unit Owner upon the transfer of his Unit.

4. Each Purchaser will be required to contribute one (1) month's common charges to the Reserve Fund to be used at the discretion of the Board of Managers.

5. Each Purchaser will be required to pay the cost of New York City Real Property Transfer Tax, which equal 1% of the purchase price (for residential units) and the cost of New York State Documentary Stamps to be affixed to the Deed ($4.00 per $1,000.00 of the purchase price). These sums will be cumulated with the purchase price and the result will slightly increase the taxes due. In addition, in the event the purchase price exceeds $1,000,000., the Purchaser will be required to pay the cost of the additional tax due on the conveyance of residential real property for $1,000,000. or more (commonly called the "Mansion Tax"), which equals 1% of the purchase price.

6. Each residential Unit purchaser will be required to reimburse Sponsor his proportionate share of the filing fees advanced or payable to the New York City Department of Housing Preservation and Development and for professional fees and disbursements advanced or payable to obtain the Section 421-a real estate tax abatement. Due to the fact that 421-a tax abatement inures only to the benefit of residential unit owners, commercial and community facility owners shall not be required to reimburse Sponsor for 421-a filing and professional fees and disbursements. Based upon a total purchase price of $11,532,000.00, the Sponsor anticipates that the filing fees will amount to approximately $46,128.00 (.004% of the total purchase price) and professional fees and disbursments will amount to approximately $10,000.00, totalling approximately $56,128.00.00. The residential unit purchasers will pay the total actual cost of 421-a tax abatement. The residential unit common areas percentages will be factored to reach

100% and the result thereof will be multiplied by the total actual cost to ascertain the reimbursement due to the Sponsor.

7. Each Unit Purchaser will be responsible for the fees of his own attorney.

8. Each Unit Purchaser will be required to pay to Sponsor's attorney the sum of $700.00 for preparation of closing documents and attendance at closing of title and a closing adjournment fee of $300.00 for each time that the closing of title is adjourned for any reason other than at Sponsor's request.

Estimation of typical Unit closing costs:

Example:	Purchase Price	$ 350,000.00
	Mortgage	$ 262,500.00

Recording Fees:

Deed	$ 100.00
Power of Attorney	$ 75.00
Mortgage	$ 150.00
Mortgage Recording Tax	$ 4,593.75
Title Insurance:	
Fee Policy	$ 1,864.00
Mortgage Policy	$ 373.00
NYC Transfer Tax	$ 3,549.00
NYS Transfer Tax	$ 1,420.00
Mansion Tax	$ .00

In addition:

Reserve Fund (One month common charges)
Common Charge Security (2 months common charges)

Sponsor's Attorneys Fees - Basic	$	700.00
Additional Sponsor's Attorney Fees If:		
a) Adjournment of Closing	$	300.00
Total Estimated Closing Costs:	$	13,124.75

Closing Adjustments:

Real estate taxes, for each Unit for the year in which title closes, the estimated common charges and expense for each Unit for the month in which title closes and any prepaid insurance premiums and utility deposits will be apportioned between the Sponsor and the Purchaser of each Unit as of the date of closing of title to each Unit. In the event that a unit has not been separately assessed on the closing date for the then current tax fiscal year, the apportionment of real estate taxes shall be based upon the assessment for the land and Building and the percentage of the common elements appurtenant to the unit (taking into consideration any tax exemption benefit attributable to the units as same may be apportioned and applied by the City Assessor). In the event the Units are not separately assessed, the Sponsor will place, in escrow, in the name of the Board of Managers with Sponsor's attorney, 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 the Sponsor will pay same at the time of the first closing. The Purchasers shall reimburse Sponsor for said payment as an adjustment, at the closing of title, based on the percentage of the common elements owned by each unit as described above. All adjustments will be apportioned on the basis of each Unit's percentage in the common elements of the building. The Sponsor shall receive the benefit of any credit on Purchaser's mortgage recording tax which may be available pursuant to Real

Property Law Section 339-ee(2), or otherwise, if any, which is determined on the basis of the mortgage recording tax paid by Sponsor on recording construction loan and/or blanket morgtgage and the Unit percentage in the common elements, or otherwise and same shall be adjusted between Sponsor and Purchaser at closing of title.

Expenses of Forming Condominium and Sale of Units:

The Sponsor will bear all costs and expenses incurred in connection with the creation of the Condominium and the initial sale of the Units, including, but not limited to selling expenses, brokerage commissions, advertising, and printing expenses, legal fees of Sponsor's attorneys, in preparation of the Offering Plan, architects' fees, organization costs, engineering and surveying costs and appraisal fees.

RIGHTS AND OBLIGATIONS OF SPONSOR

1. The Sponsor is financing the construction costs of this project, with a construction loan that has already closed. The Sponsor will, at its sole cost and expense and with reasonable diligence, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete renovation and/or construction of the Building, substantially in accordance with the Plans and Specifications. The Sponsor reserves the right to amend or modify in any way such plans and specifications (including without limitation, changing materials, appliances, equipment and fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth in this Plan, materials, appliances, equipment and fixtures of substantially similar or better quality. However, the Sponsor may not substitute equipment or materials of lesser quality or design.

2. The Sponsor may not change the size, location of the Units, or other improvements or common elements, if such changes affect the percentage of common interests 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 consent in writing to such change and all affected Purchasers are given the right to rescind and receive any deposit or downpayments, with accrued interest, if any, earned thereon.

3. If a permanent Certificate of Occupancy and/or any other certificate or authorization required to permit the occupancy of a Unit shall not have been issued at the date of the closing of title to such Unit, the Sponsor will secure same as expeditiously as possible after the closing of title and will, at its sole cost and expense do and perform or cause to be done and performed all work and will supply or cause to be supplied all materials necessary therefor, except that if the Sponsor is unable to obtain such certificate or authorization, or is required to incur additional costs or expenses to obtain same, as a result of acts of work done by a Unit Owner, the Sponsor shall have the right to enter the Unit and perform whatever corrective work is necessary to obtain the permanent Certificate of Occupancy and the Unit Owner will be liable to the Sponsor for the cost of such corrective work. The Sponsor will not undertake any special work which precludes the ultimate issuance of a Certificate of Occupancy or Completion. The Sponsor must obtain a partial or temporary Certificate of Occupancy or Completion prior to closing title to the first Unit and further must obtain the permanent Certificate of Occupancy or Completion before the partial or temporary Certificate of Occupancy or Completion expires, unless extended. The permanent Certificate of Occupancy or Completion must be obtained within 360 days of the closing of title to the first Unit. The Sponsor shall have the right to perform work in the units necessary to obtain the Certificate of Occupancy or Completion (after the Closing of Title), at reasonable hours and on reasonable notice. In the event that the Sponsor has not obtained the permanent Certificate of Occupancy or Completion prior to closing title to the first unit, the

Sponsor will maintain all contract funds on deposit in the special escrow account required by Section 352-e (2) (b) of the General Business Law unless the Sponsor's architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain the permanent Certificate of Occupancy or Completion, in which case the sum exceeding the amount so certified by the Sponsor's architect may be released from the special escrow account. Alternatively, the Sponsor must deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified, and in such event the Plan will be amended to reflect same.

The Sponsor, is offering, pursuant to the Housing Merchant Implied Warrranty Law, the Limited Warranty annexed to the Purchase Agreement in Part II. However, Sponsor's obligation, regardless of any limitations in the warranty, cannot go below the duty to construct the premises in accordance with all applicable codes and filed plans and specifications and any conflict between this obligation and the disclaimers in the offering shall be resolved in favor of this obligation.

4. The Sponsor will cause to be corrected any defects in the renovation of the Building, or in the installation or operation of any mechanical equipment therein, due to improper workmanship or material substantially at variance with the Plans and Specifications, provided and on condition that it is notified by the Board of Managers or Unit Owner in writing of such defect pursuant to the terms of the Limited Warranty annexed to the Purchase Agreement in Part II.

Notwithstanding the foregoing, the Sponsor will not be responsible for correcting any defects in renovation or defects in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen, or others are assigned to the Board of Managers or Unit Owners unless such party shall be financially unable to perform its warranty or undertaking within a reasonable period of time. The Sponsor, however, will not under any circumstance be liable with respect to kitchen appliances as to which assignable warranties or undertakings are transferred to a Purchaser. In addition, in no event shall the Sponsor be responsible for any condition resulting from normal wear and tear or natural deterioration or from the normal settling or shifting of the Building, or for defects of an insubstantial nature, such as, without limitation, partial or total death of any landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking due to weather, door warpage of less that 1/4", bath tile grouting, slight separation in joints of kitchen tile, any consequential damage resulting from settlement (including, without limitation, concrete cracks which do not impair the structural soundness of the Building), normal plumbing, heating and air conditioning noises, or carpet discoloring or stretching. In addition, the Sponsor shall not be responsible for paint touch-ups or for repair or chips, mars, breaks or other defects in window sashes, electrical fixtures, and globes, interior painted surfaces, sinks, tubs, bowls, shower doors, kitchen cabinets, counter tops, vanity tops and bases, medicine cabinets, doors, mirrors, hardware, flooring and appliance cabinets, unless notified of a defect

therein prior to the closing of title to such Unit. Except as expressly set forth herein, the Sponsor has no obligation to make any repairs of any kind.

Nothing contained herein shall be construed to render the Sponsor liable for consequential damages (whether based on negligence, or breach of contract, warranty, or otherwise), it being intended that the Sponsor's sole obligations thereunder shall be to repair or replace (at the Sponsor's option) any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), subject to the terms and conditions (and within the time limits) set forth in this paragraph and the Limited Warranty.

5. The Sponsor will deliver to the Board of Managers on behalf of Unit Owners an assignment of all assignable warranties and other undertaking received by the Sponsor from contractors, materialmen or others in connection with the renovation and equipping of the Building except that warranties and undertakings which relate to equipment in individual Units will be delivered or assigned to each applicable Purchaser. All such warranties and undertakings will be delivered or assigned by the Sponsor promptly upon receipt by it.

6 The Sponsor will pay or cause to be paid all contractors and materialmen and all others

involved in the renovation and equipping of the building, for authorized and proper work and fixtures, material and equipment supplied or installed in the renovation thereof and will cause any and all mechanic's liens arising out of such renovation and equipping to be discharged by bonding or otherwise promptly after the filing of any such liens. The Units and common areas will not be conveyed subject to liens, except the lien of purchaser's purchase money mortgage, if any.

7. After issuance of a final Certificate of Occupancy or Completion covering the Building, the Sponsor will deliver to the Board of Managers a complete set of **"as built"** drawings for the Building.

8. The Sponsor will defend any law suits or proceeding arising out of Sponsor's acts or omissions and indemnify the Board of Managers and unit owners for said proceedings.

9. The Sponsor has not posted any bond or other security to secure the Sponsor's performance of the obligations herein stated.

10. The Sponsor agrees to pay all common charges and special assessments and real estate taxes with respect to unsold Units. Common charges shall commence with the closing of

title to the first Unit of the condominium. The Sponsor has adequate financial resources to meet its obligations with respect to unsold Units, the means by which the Sponsor shall fund its financial obligations to the condominium will be from Unit sales and, if necessary, Sponsor's liquid assets.

11. The Sponsor will procure the fire and casualty insurance stated in the proposed budget for the first year of condominium operation and described in the Introduction. The insurance procured will be sufficient to avoid co-insurance by the Unit Owners. See terms of insurance to be procured in footnotes to Schedule B in Part I.

12. The Sponsor will keep copies of this Plan, exhibits and documents referred to in the Plan on file at its principal office, 223-16 59th Avenue, Bayside, New York, for six years from the date the Declaration is recorded.

13. The risk of loss from fire or other casualty not covered by insurance remains with the Sponsor until the earlier of closing of title to the Units or possession of the Unit by Purchaser.

14. The foregoing undertakings set forth the entire obligations of the Sponsor hereunder and none other shall be implied, except that nothing contained herein shall be deemed to limit the

rights of Unit Owners under their Purchase Agreements. The representations of the Sponsor under this Plan and all obligations pursuant to the General Business Law and this Plan which are to be performed subsequent to the closing date shall survive the delivery of the deeds to the respective Units. The Sponsor shall not be liable for or obligated to defend any suits or claims with respect to any Unit arising out of an occurrence taking place on or after the date of the closing of title to such Unit, and with respect to the Common Elements, arising out of any occurrence taking place on or after the date of the recording of the Declaration, except suits or claims arising out of acts of the Sponsor or representations made by the Sponsor in this Plan.

15. The Sponsor shall have the right to complete the common areas of the building after conveyance of title to the first Unit. The Sponsor will be obligated to repair any damages caused thereby.

16. The Sponsor is a domestic corporation which has the right to dissolve or liquidate at any time. The dissolution or liquidation can effect the Sponsor's obligations under this Plan if same should take place during a period under which the Sponsor is obligated to perform obligations stated hereunder. However, in the event of dissolution or liquidation of the Sponsor or the transfer of 20% or more of the total number of Units in the condominium, the principals

of the Sponsor will provide financially responsible individuals or entities to assume the status and the obligations of the Sponsor under the Plan, applicable laws and regulations.

CONTROL BY SPONSOR

Under the By-Laws of the Condominium, its affairs will be managed by a Board of Managers consisting of three members elected by the Unit Owners. The Sponsor will call the first meeting of Unit Owners within 180 days after the conveyance of title to the first Unit sold. At this meeting, the Unit Owners will elect the Board of Managers. Until the first meeting of the Unit Owners, such persons as shall be designated by the Sponsor shall serve as the Board of Managers.

In the event the Sponsor elects to call the first meeting of Unit Owners prior to the time that it or its designee has sold and conveyed title to the last Unit, then so long as the Sponsor or its designee shall continue to own: (i) Units representing 50% or more in common interest, the Sponsor or its designee shall have the right to elect two of the three members of the Board of Managers; (ii) Units representing less than 50% in common interest, the Sponsor or its designee shall have the right to elect one of the three members of the Board of Managers. Members of the Board of Managers elected by the Sponsor or its designee shall not be elected by the Unit Owners and shall serve for a term of one year. In no event shall the Sponsor retain voting control after two years from the date of closing title to the first Unit sold or whenever the unsold Units constitute less than 50% of the common interest, whichever is sooner. The Sponsor shall have the right, after the end of the foregoing control period, to vote for Unit Owners of its choice. All Members of the Board of Managers shall serve without compensation and the Sponsor has agreed

that the By-Laws will not to be amended to provide otherwise while the Sponsor owns more than 50% of the Units. A meeting of Unit Owners will be held within 30 days of the expiration of the aforementioned control period to elect new Board members unrelated to Sponsor.

The By-Laws further provide that for a period of five (5) years commencing with the first closing of title to a Purchaser, so long as the Sponsor owns Units aggregating ownership of 25% or more of the common elements, the Board of Managers shall not take any of the following actions unless Unit Owners owning at least 75% in aggregate, of the common elements approves same in writing or by vote, in person or by proxy, at a duly constituted meeting called for such purpose:

(i) increase the number or change the type of employees from that describe in Schedule B,

(ii) provide for new or additional services from those indicated in Schedule B, unless the annual cost of such new or additional services, when added to the annual cost of all other services being provided, is not greater than that provided in said schedule, adjusted for inflation by the lesser of 15% per year, compounded or the Bureau of Labor Statistics Consumer Price Index compounded annually.

(iii) impose any assessment or other charge (regular or special) against Unit Owners for the purpose of making any capital or major improvement

or addition, unless required by law or which is approved by resolution of a majority of the Board of Managers or 65% of the Unit Owners and is necessary to avoid jeopardy to the continued existence of the premises or which constitutes a danger to or safety or to avoid risk of deterioration or breakdown of a component part, fixture or element of the Building; or

(iv) establish any reserves in addition to the Reserve Fund, including (without limitation) a reserve for contingencies, repairs, improvements or replacements, other than a twelve (12) month reserve for contingencies not exceeding five (5%) percent of the budgeted operating expenses for the ensuing twelve (12) months of condominium operation, adjusted for inflation by the lesser of 15% per year, compounded or the Bureau of Labor Statistics Consumer price Index compounded annually.

Notwithstanding the foregoing, the Board of Managers may take any of the actions enumerated in clauses (i) through (iv) above if the cost of such actions, when added to all other budgeted expenses of the Condominium, shall not result in increasing common charges for any year of operation by more than 5% above previous years common charges.

Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses

required: (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer.

MANAGEMENT AGREEMENT

The Board of Managers will employ a Managing Agent of the Property. However, the Sponsor or its designee will manage the Property for a period of one year from date of first closing, pursuant to a Management Agreement to be executed by the Board of Managers.

After the first year, the Management Agreement will continue until terminated at the option of either party at the end of any calendar month, upon at least thirty (30) days prior written notice. This termination can be effected without cause. The Management Agreement is cancelable for cause at any time upon thirty (30) days prior written notice.

The Managing Agent, pursuant to aforedescribed Management Agreement will receive compensation at the rate of $10,000.00 per annum which will be payable monthly out of the monthly common charges collected. The Management Agreement will be assignable by the Managing Agent without the consent of the Board of Managers, and will not be cancelable by the Board of Managers or the Managing Agent before the end of its initial term unless the Board of Managers shall be in default under the Management Agreement, or shall fail or refuse to comply

with or abide by any rule, order, determination, ordinance or law of any federal state or municipal authority, in which event, the Management Agreement may be canceled by the Managing Agent upon two days prior written notice. The Board of Managers has the obligation to reimburse the Managing Agent for any expenses incurred and to indemnify the Agent against liability for acts properly performed by it pursuant to the Agreement.

The Managing Agent will, on behalf of the Board of Managers, hire and supervise all employees; arrange for the maintenance, repair and upkeep of the Building; comply with all ordinances and regulations. It will negotiate all contracts for utilities, fuel, security, etc.; purchase all supplies and equipment; recommend proper insurance coverages; check all bills and work orders; bill and collect common charges and other charges; attend to complaints; and cooperate with the Board of Managers' accountant; and in general do all things necessary for the proper management of the Building.

The Board of Managers, at its own expense, will retain a certified public accountant to maintain the books and records and to prepare annual financial reports and tax statements for the Condominium, said statements to be furnished to Unit Owners by the Board of Managers.

BOARD OF MANAGERS

Under the By-Laws of the Condominium, its affairs will be managed by a Board of Managers consisting of three (3) members elected by the Unit Owners. All members of the Board of Managers shall be Unit Owners or spouses of Unit Owners; mortgagees of Units; partners or employees of a partnership owning a Unit or a mortgage covering a Unit; shareholders, officers, directors or employees of corporate owners or corporate mortgagees of Units; or fiduciaries or officers or employees of fiduciaries who are owners or mortgagees of Units.

The officers of the Condominium shall be elected by the Board of Managers and shall serve without compensation. Any officer may be removed by majority vote of the Board of Managers, either with or without cause, and his successor may be elected at any regular meeting of the Board of Managers or at any special meeting called for such purpose.

Within 180 days after the Sponsor or its designee sells and conveys title to those Units sold, the Sponsor shall call the first meeting of the Unit Owners, at which time the Unit Owners shall elect a three-member Board of Managers (see "Control By Sponsor" in Part I, for Sponsor's right to elect members of the Board of Managers). Until the aforementioned meeting such persons as shall be designated by the Sponsor shall serve as the Board of Managers.

The term of office of the members of the Board of Managers shall normally be three years except that the term of office of one member elected at the aforementioned first meeting of the Unit Owners shall be fixed at two years and the term of one member elected at such meeting shall be fixed at one year. At the expiration of the initial term office of each member of the Board of Managers, his successor shall be elected to serve for a term of three years. As a result the terms of approximately one-third of the Board of Managers will expire each year.

A member of the Board of Managers may be removed, with or without cause, by a majority of the Unit Owners at a duly scheduled meeting of Unit Owners. However, a member of the Board of Managers, appointed by the Sponsor, may only be removed for cause and shall be replaced by appointment of the Sponsor.

Officers and Their Powers and Duties:

The officers shall consist of the President, the Vice-President, and the Secretary/Treasurer, all of whom shall be elected by the Board of Managers. The President and the Vice-President must be members of the Board of Managers. The Board may appoint an Assistant Treasurer and Assistant Secretary and such officers as in its judgment may be necessary. All officers shall serve without compensation.

The President is the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and the Board of Managers. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. The Vice-President shall aid the President in performing his duties. The Secretary/Treasurer shall keep the minutes of all meetings and shall have charge of such books and papers as the Board of Managers may direct. He shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account.

Powers, Duties and Liability of Board Managers:

The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the condominium and may do all such things except as by law or by the Declaration or By-Laws may not be delegated to the Board of Managers by Unit Owners. Such powers and duties of the Board shall include, but shall not be limited to, the following:

(a) operation, care and maintenance of common elements;

(b) determination of common expenses;

(c) collection of common charges;

(d) employment and dismissal of personnel;

(e) adoption of rules, regulations, operation of property;

(f) opening bank accounts;

(g) purchasing or leasing Units;

(h) selling Units;

(i) obtaining insurance;

(j) making repairs to Property.

(k) Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of Units on behalf of all Unit Owners.

(l) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the common elements, provided, however that (i) the consent of at least 66-2/3 percent in number and in common interest of all Unit Owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions fo these By-Laws shall be required for the borrowing of any sum in excess of $10,000.00 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the common elements without the consent of the Unit Owners. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority contained in this paragraph (l) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the common elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the Unit Owner's Unit.

In order to limit the liability of the Unit Owners, officers and the members of the Board of Managers, any contract or other commitment made by the Board of Managers or officers shall state that it is made by the Board of Managers only as agent for the Unit Owners, and that the members of the Board of Managers and officers shall have no personal liability on any such contract or commitment (except as Unit Owners) and that the liability of any Unit Owner on any

such contract or commitment shall be limited to such proportionate share of the total liability thereunder as the common interest of such Unit Owner bears to the aggregate common interest of all Unit Owners. The Board of Managers and officers shall have no liability to the Unit Owners for errors of judgment, negligence or otherwise, except for willful misconduct or bad faith. The Unit Owners shall severally indemnify the members of the Board of Managers and officers against any liability or claims except those arising out of the bad faith or willful misconduct of the members of the Board of Managers or officers, but the liability of any Unit owner on account of such indemnification shall be limited to such proportionate share thereof as the common interest of such Unit Owner bears to the aggregate common interest of all Unit Owners. All officers and members of the Board of Managers shall serve without compensation.

Notice of Meetings:

The Secretary/Treasurer of the Condominium shall mail a notice of each annual or special meeting of Unit Owners, at least ten (10) but not more than twenty (20) days prior to such meeting to each Unit Owner.

Voting:

The total number of votes of all Unit Owners shall comprise 100 percent and each Unit Owner shall be entitled to cast a vote equal to his percentage of interest in the common elements at all

meetings of the Unit Owners.

Amendments:

The By-Laws and Declaration may be modified or amended by vote of 66 2/3% in number and in common interest of all Unit Owners at a meeting of Unit Owners duly held for such purpose. However, no amendment or modification may be made which effects the rights of the Sponsor while the Sponsor still owns Unit(s) in the Condominium nor to affect the rights of Unit Owners to sell or lease their Units. The common interest appurtenant to each Unit may not be changed without the consent of all Unit Owners affected. The Declaration may not be amended to change the use of Units without the consent of all Unit Owners affected.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

The Sponsor will manage the condominium for the first year of operation. After the first year, the Management Agreement will continue until terminated at the option of either party at the end of any calendar month, upon at least thirty (30) days prior written notice. This termination can be effected without cause. The Management Agreement is cancellable for cause at any time upon thirty (30) days prior written notice.

The Sponsor, pursuant to the aforedescribed Agreement, will receive compensation at the rate of $10,000.00 per annum which will be payable monthly out of the monthly common charges collected. The Agreement will be assignable by the Sponsor without the consent of the Board of Managers and will not be cancellable by the Board of Managers or the Sponsor before the end of its initial term unless the Board of Managers shall be in default under said Agreement, or shall fail or refuse to comply with or abide by any rule, order, determination or law of any federal, state or municipal authority, in which event, the Agreement may be cancelled by the Sponsor upon two (2) days prior written notice. The Board of Managers shall have the obligation to reimburse the Sponsor for any expenses incurred and to indemnify the Sponsor against liability for acts properly performed by it pursuant to the Agreement.

The Sponsor will, on behalf of the Board of Managers, hire and supervise all employees; arrange for the maintenance, repair and upkeep of the building; comply with all ordinances and regulations; purchase supplies and equipment and, in general, do all things necessary for the

proper management of the building.

Other than as set forth herein, there are no other agreements, contracts or leases which will be binding on the Board of Managers.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

A) RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sale or Lease of Units by Unit Owners:

The By-Laws provide that each Unit Owner has the right to sell or lease his Unit provided that he is not in arrears in the payment of common charges (except where the payment of such unpaid common charges is paid by the Purchaser or provided for out of the proceeds of the sale) and further provided that the shall first give to the Board of Managers thirty (30) days prior written notice of the terms of any bona fide sale or lease which he desires to make. The failure of the Board of Managers to act within such thirty (30) day period shall be deemed to constitute approval. If the Board of Managers disapproves the transaction, it shall within such thirty (30) day period, either (a) produce a Purchaser or lessee who will purchase or lease the Unit upon the same terms as stated in the Unit Owner's notice to the Board of Managers or (b) purchase or lease the Unit on behalf of all other Unit Owners upon the same terms as stated in the Unit Owner's notice to the Board of Managers. The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, or other grounds prohibited by law. The Board of Managers, however, may not purchase or lease a Unit without the approval of a majority of the Unit Owners (as such term "majority" is defined in the By-Laws). If the Board of Managers does not have sufficient funds on hand for the

purchase or lease of a Unit which has been approved by the majority of the Unit Owners, the Board of Managers may either borrow such funds or may assess the Unit Owners therefor in proportion to their respective common interest. If the Board of Managers does not either produce a Purchaser or lessee, as the case may be, for the Unit or purchase or lease the Unit on behalf of all other Unit Owners within the aforesaid thirty (30) day period, the Unit Owner shall have the right to consummate the sale or lease on the terms submitted to the Board of Managers as more specifically set forth in the Declaration and the By-Laws. Each grantee must execute a Power of Attorney to the Board of Managers and must make all required contributions to the common charge security account and Reserve Fund of the Condominium.

The restrictions upon the sale and lease of Units set forth in the preceding paragraph shall not apply to the Sponsor or to a mortgagee acquiring title in foreclosure; both shall be free to sell or lease without first notifying or obtaining the consent of the Board of Managers.

A Unit Owner may make a gift of his Unit to anyone during his lifetime or devise his Unit by will, or have it pass by intestacy, without any restriction.

The aforestated restrictions and limitations may change by amendment of the By-Laws. The By-Laws cannot be amended without consent of 66 2/3% in number and in common interest of

all Unit Owners at a meeting of Unit Owners duly held for such purpose.

The Use of Units

In order to provide for congenial occupancy of the Building and for the protection of the values of the Units, the By-Laws provide that the use of the Units shall be restricted to and be in accordance with the following provisions:

(a) The residential units shall be used for residences only. Nevertheless, the Sponsor may utilize the Units for models and/or sales offices in connection with the sale or rental of unsold Units.

(b) The commercial units shall only be used and occupied as and for commercial purposes. Nevertheless, the Sponsor may utilize the units for models and/or sales offices in connection with the sale or rental of unsold units.

(c) The community facility unit shall only be used and occupied as and for community facility purposes. Nevertheless, the Sponsor may utilize the unit for model and/or sales offices inconnection with the sale or rental of unsold units.

(d) The parking space unit may only be used for the parking of passenger cars.

(e) The common elements shall be used only for the furnishing of the services and facilities for which they are reasonably intended and which are incident to the use and occupancy of Units.

(f) No nuisances shall be allowed on the Property nor shall any use or practice be allowed

which unreasonably interferes with the peaceful possession, aesthetic appearance, or proper use of the Property by its residents or occupants.

(g) 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. Violations of law, orders, 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 respective Unit Owners or by the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

(h) No portion of a residential Unit (other than the entire Unit) may be rented, and no transient tenant may be accommodated therein.

(i) No pets shall be permitted to reside in a Unit.

(j) Rules and regulations concerning the use of Units may be promulgated and amended from time to time by the Board of Managers in accordance with the By-Laws provided that copies of such rules and regulations are furnished to each Unit Owner not less than five (5) days prior to the time that they become effective. However, no rule or regulation may be promulgated which denies the Sponsor's right to use Units as model and/or a sales offices and to maintain signs on the Building in connection with the sale or rental of unsold Units.

Mortgaging of Units by Unit Owners:

Each Unit Owner has the right to mortgage his Unit without restriction provided that the mortgage shall be substantially in the form and substance of the New York statutory form of mortgage (except for such variations as may be necessary in order to permit a particular lending institution to make the loan).

Common Charges and Expenses:

The Board of Managers shall prepare a budget for the Condominium from time to time and at least once each year. Copies of such budget shall be furnished to the Unit Owners. The common charges and expenses that are payable by each Unit Owner, in accordance with his proportionate interest in the common elements, shall be based upon such budget.

In addition to the normal operating expenses of the Condominium the budget may, in the discretion of the Board of Managers and subject to the terms of the By-Laws, provide for reserves, working capital and other sums required for the affairs of the Condominium. Every Unit Owner shall be advised promptly after the charges and expenses payable by him for the period covered by such budget.

The common charges will provide the Unit Owners with insurance on the Building, heat for the

common areas of the Building, electricity for the common areas, janitorial service, management, repairs to the Building and miscellaneous expenses (see Projected Budget for first year of condominium operation).

The common charges will be collected monthly, in advance of each month.

Liens for Nonpayment of Common Charges:

Under the provisions of Section 339-z of the Real Property Law of the State of New York, the Board of Managers on behalf of the Unit Owners shall have a lien on each Unit for unpaid common charges assessed against such Unit by the Board of Managers. Such lien shall be subordinate only to liens for taxes on the Unit in favor of any assessing Unit, school district, special district, county or other taxing unit, and to any sums unpaid on a first mortgage of record on such Unit. Any lien for unpaid common charges against a Unit shall be effective from and after the filing of a notice thereof in the Office of the Register of the City of New York, County of Kings and until all the sums secured thereby with the interest thereon shall have been fully paid or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever may be earlier. Such lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Board of

Managers to recover the unpaid common charges without foreclosing the lien.

A Unit Owner who defaults in paying common charges shall also be obligated to pay interest at the legal rate on such common charges from the due date thereof, together with all expenses, including attorneys' fees incurred by the Board of Managers in any proceeding brought to collect such unpaid common charges.

Sponsor will cause the Board of Managers to file a lien as provided for in Section 339aa of the New York State Real Property Law on Units in which the Sponsor is more than thirty (30) days in arrears of Common Charges while it is in control of the Board of Managers.

Collection of Rent from Tenants of Non-Occupying Owners:

A. For the purpose of this Section, "Non-Occupying Owner" shall mean a Unit Owner who does not occupy Unit.

B. If a Non-Occupying Owner rents his Unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such Unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this Section, all rental payments from the Tenant shall be directly payable to the Board of Managers.

C. If the common charges, assessments or late fees due for any Unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the Board of Managers shall provide written notice to the tenant and the Non-Occupying Owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board of Managers at the address listed on the notice. Where a majority of Board of Managers has been elected by and from among the Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Board of Managers. At such time as payments for common charges, assessments and late fees from the Non-Occupying Owner are once again current, notice of such fact shall be given within three business days to the rental tenant and Non-Occupying Owner. Thereafter, all rental payments shall be made payable to the Non-Occupying Owner or a designated agent. A Non-Occupying Owner who disputes the Board's claim to rental payments pursuant to this Section shall be entitled to present facts supporting such Owner's position at the next scheduled meeting of the Board of Managers, which must be held within thirty (30) days of the date that such Board receives notice that such Owner seeks to dispute such claim.

D. Nothing in this Section shall limit any rights of Unit Owners or of the Board of Managers existing under any other law or agreement.

E. Payment by a rental tenant to the Board of Managers made in connection with this

Section shall relieve that rental tenant from the obligation to pay such rent to the Non-Occupying Owner and shall be an absolute defense in any non-payment proceeding commenced by such Non-Occupying Owner against such tenant for such rent.

Termination of Liability of Unit Owners for Common Charges and Expenses:

The liability of each Unit Owner for the payment of the common charges and expenses thereafter assessed or becoming due against his Unit shall terminate upon a permissible sale, transfer or other conveyance of such Unit, together with the appurtenant interests in the common elements (as defined in the By-Laws) made by him in accordance with the applicable provisions of the By-Laws. In addition, any Unit Owner may, subject to the terms and conditions specified in the By-Laws, convey his Unit together with the said appurtenant interests to the Board of Managers or its nominee on behalf of all other Unit Owners without any compensation and in such event shall be exempt from common charges and expenses thereafter assessed. A Purchaser of a Unit shall be required by the Board of Managers to pay unpaid common charges and expenses assessed against his Unit prior to his acquisition of such Unit, except that a mortgagee acquiring title to the mortgaged Unit or a Purchaser at a foreclosure sale shall not be liable and the Unit shall not be subject to a lien for payment of the common charges an expenses assessed prior to the acquisition of title to such Unit by a mortgagee or Purchaser at a foreclosure sale, but such mortgagee or

Purchaser at a foreclosure sale shall be liable for payment of all common charges, and expenses after the acquisition of title. In the event of a foreclosure by the Board of Mangers of a statutory lien on any Unit for unpaid common charges and expenses, if the proceeds of the foreclosure sale shall not be sufficient for the payment of such unpaid common charges and expenses, or foreclosure, the unpaid balance shall be charged to all Unit Owners as a common expense.

Obligation to Repair or Maintain Units:

All maintenance, repairs and replacements to the common elements of the Property (other than the Limited Common Elements for which easements exist exclusively in favor of particular units) whether located inside or outside the units (unless necessitated by the negligence, misuse or neglect of a Unit Owner), shall be made by the Board of Managers and the cost thereof be a common expense. All maintenance, repairs and replacements to the Units (and to the Limited Common Elements exclusive to particular units) whether structural or non-structural, ordinary or extraordinary, other than to the common elements contained therein, shall be made by the respective Unit Owners at their expense. Each Unit Owner shall be responsible for maintenance, repairs and replacements to any common element which is necessitated by the negligence, misuse or neglect of the Unit Owner. A balcony and/or terrace (Limited Common Elements), if any, to which a unit owner has sole access shall be maintained by said unit owner at his sole cost and expense (including the maintenance, repair or replacement of the surface material and decking

and the curing of leaks) and the Condominium shall have the obligation for any necessary repairs to anything below the surface material.

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 in such Unit 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 authority having jurisdiction thereof. Such right of access shall be exercised in such manner as will not unreasonably interfere with the use of the Units.

Damage by Fire or other Casualty:

Except as hereinafter provided, in the event of a casualty loss, the Board of Managers shall arrange for the repair and restoration of the Building, including any damaged Units and any bathroom and kitchen equipment installed therein on the date of recordation and filing of the Declaration but not including wall, floor or ceiling decorations or coverings or furniture, furnishings, or other fixtures or equipment owned by Unit Owners. If the insurance proceeds are

not sufficient for the repair or restoration, the Board of Managers may assess all of the Unit Owners for such deficit as part of the common expenses.

As provided by the New York State Condominium Act, in the event three-fourths or more of the Property of the Condominium is destroyed and at least three-fourths of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration a Unit Owner or lienor has a right or bring an action for partition.

Additions, Alterations and Improvements by Unit Owners

No Unit Owner may make any structural addition, alteration or improvement in his Unit without the prior written approval of the Board of Managers. No application shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Unit, unless approved and executed by the Board of Managers, without, however, incurring any liability on the part of the Board of Managers or any of them, to any contractor, subcontractor or materialman, by reason of such addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to Units owned by the Sponsor or its designee. 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 structural

addition, alteration or improvement made by the Sponsor or its designee to any Unit, provided, however, that either the Board of Managers nor the Unit Owners shall be subjected to any expense or liability by virtue of the execution of the application or such other document.

Non-structural alterations and improvements to units maybe made without prior written approval of the Board of Managers.

Insurance Coverage Provided by Board of Managers:

The Board of Managers shall obtain and maintain, to the extent obtainable: (1) fire insurance, with extended coverage, vandalism and malicious mischief endorsements insuring the Building, including all of the Units and the bathrooms and kitchen equipment installed therein on the date of recordation and the filing of the Declaration (but not including any wall, ceiling or floor decorations or covering, or other personal property, furniture, furnishings, fixtures or equipment owned by Unit Owners) together with all building service machinery contained therein, covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees as their interest may appear, in an amount sufficient to avoid co-insurance by the Condominium, without deduction for depreciation; (2) boiler and machinery insurance; (3) water damage legal liability insurance; (4) such other insurance as the Board of Managers may

determine, (see Insurance not provided in Footnotes to Schedule B). All such policies shall provide that adjustment of loss shall be made by the Board of Managers and that the proceeds shall be payable to the Board of Managers in accordance with the terms of the By-laws, to be applied for the purpose of repairing, restoring, or rebuilding the Building unless otherwise determined by the Unit Owners as hereinafter set forth. No portion of the insurance proceeds shall be applied to the payment of the mortgage indebtedness of any Unit Owner unless the Unit Owners determine not to repair, restore or rebuild the Building.

All policies of physical damage insurance shall contain a waiver of subrogation against Unit Owners; a waiver of pro-rata reduction if additional insurance is obtained by Unit Owners; a waiver of invalidity arising from any acts of the insured, and the Unit Owners; and shall provide that such policies may not be canceled without at least ten (10) days' prior written notice to all of the Unit Owners and Board of Managers. Each Unit Owner shall receive a certificate of such insurance be named as an additional insured.

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

When this plan is declared effective, the amount of insurance shall be as specified in Schedule B,

Part I.

The Board of Managers shall also obtain and maintain to the extent obtainable: (1) worker's compensation insurance; (2) public liability insurance covering the Board of Managers and each Unit Owner in such limits as the Board of Managers may deem proper, and covering all claims for bodily injury or property damage arising out of any occurrence in the common elements or the Units, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit or within the limited common elements exclusive to his Unit, if any. The Board of Managers shall review such limits once each year. Until the first meeting of the Board of Managers elected by the Unit Owners the public liability insurance will be in the limit specified in Schedule B, Part I.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit at their own expense provided that such polices 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 other Unit Owner's insurance. The Unit Owners should obtain coverage for their own personal property, interior partitioning in the Units, and liability protection within the Units and limited common elements.

Access to Board of Managers:

A Unit Owner shall grant a right of access to his unit to the manager and/or the Managing Agent and/or any other person authorized by the Board of Managers for the purpose of making inspections, removing violations, correcting any condition originating in his unit and thereby threatening another Unit or common element, making general repairs, curing default of the Unit Owner, and for such other purpose permitted by the By-Laws.

Obligation to Comply with Declaration, By-Laws and Rules and Regulations:

The Unit Owners must comply with the Declaration, By-Laws and other rules and regulations of the Condominium. In the event of any breach, the Board of Managers shall have the right to:

(a) enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions thereof, and the Board of Managers shall not thereby be deemed guilty in any manner of trespass; or

(b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach, together with all rights of enforcement granted pursuant to New York State Condominium Act.

B) RIGHTS AND OBLIGATIONS OF BOARD OF MANAGERS

Records and Notice of Meetings:

The Board of Managers or Managing Agent shall keep detailed records of the actions of the Board of Managers and Managing Agent, minutes of all meeting of the Board of Managers and the Unit Owners, and all financial books and records. An annual report of receipts and expenditures of the Condominium, prepared by an independent certified public accountant, shall be rendered by the Board of Managers to all Unit Owners with four (4) months at the end of each fiscal year. The records of receipts and expenditures shall be available for Unit Owners at convenient hours of weekdays.

The Secretary/Treasurer of the Condominium shall mail a notice of each annual or special meeting of the Unit Owners at least ten (10) but not more than twenty (20) days prior to such meeting, to each Unit Owner.

Termination of Condominium:

The Condominium shall continue (unless terminated by casualty loss as provided by law, or by condemnation as described in the By-Laws) until such time as the Property shall be withdrawn from the provisions of Article 9-B of the Real Property Law of the State of New York as a result of the vote of at least 80% in number and in common interest of the Unit Owners other

than the Sponsor, at which time the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common. The net proceeds of the sale resulting therefrom shall be divided among all Unit Owners in proportion to their respective interests in the common elements, after first applying the share of the net proceeds of such sale otherwise payable to each Unit Owner to the repayment of any liens on his Unit in the order of the priority of such liens.

Units Acquired By Board of Managers

All Units acquired or leased by the Board of Managers or its designee, corporate or otherwise, shall be held by them on behalf of all Unit Owners in proportion to their respective common interests, and the votes appurtenant to the Units so acquired may be voted by the Board of Managers, or its designee, at all meetings of the Unit Owners, except that such votes may not be cast for the election of members of the Board of Managers.

Each Unit Owner, on the closing of title to his Unit, shall be required to execute a Power of Attorney, in the form set forth in Part II, irrevocably constituting the Board of Managers and its successors, as his attorney-in-fact, coupled with an interest, for the purpose of selling, conveying, mortgaging, leasing, voting the votes appurtenant to (except that such votes shall not be cast by the Board of Managers for the election of any members of the Board of Managers) or otherwise dealing with Units acquired by or leasing Units leased by the Board of Managers or its

designee on behalf of all Unit Owners as well as granting to the Board of Managers and the Sponsor the right to execute any and all documents necessary to amend the Declaration to change Units and common area percentage for same, as aforedescribed.

Procedure to Review Real Estate Tax Assessments:

Each Unit in the Condominium will be separately assessed and taxed by the City of New York for real estate taxes, pursuant to the New York State Condominium Act. The Board of Managers may act as an agent of each Unit Owner who has given his written authorization to complain or apply to the Board of Assessment Review of the assessing agency by filing a single complaint on behalf of all Unit Owners. The Board of Managers may retain an attorney to represent the Unit Owners and charge each Unit Owner his pro rata share for said representation.

Partition of Common Elements:

The Unit Owners shall not have the right of partition of the common elements, or Units acquired by the Board of Managers, unless the Condominium is withdrawn from the New York State Condominium Act by authorization of at least 80% in number and in common interest of the Units, or unless 75% of the property is destroyed by fire or other casualty and 75% of the Unit Owners fail to authorize reconstruction and repair.

Reserves for Capital Replacement:

The Board of Managers may assess common charges to include such amounts as the Board of Managers may deem proper for the operation and maintenance of the property, including, without limitation: an amount for working capital of the Condominium; for a general operation reserve; a reserve for replacements and to make up any deficit in the common expenses for any prior year.

COPIES OF THE DECLARATION AND BY-LAWS ARE SET FORTH, IN FULL, IN PART II OF THIS OFFERING PLAN.

REAL ESTATE TAXES

Each Unit in the condominium will be designated as a separate tax lot for Real Estate Tax purposes. Unit Owners will be responsible for the payment of taxes assessed against his or her Unit but will not be responsible for the payment of taxes assessed against other Unit Owners, nor will a Unit be subject to any lien arising from the non-payment of taxes on the other Units.

In the event separate tax lots for the Units have not been obtained at the time of closing, taxes will be adjusted by allocating the assessment made on the property as a whole on the basis of each Unit's percentage of interest in the common elements.

The Sponsor has no knowledge of any pending changes in the assessed valuation.

There are no pending or contemplated tax certiorari proceedings (court proceedings to challenge real estate assessments).

Real estate taxes will be assessed by the City of New York Department of Finance. The Sponsor is unaware of any known or tentative changes in the assessed valuation or tax rates which will affect the condominium. The By-Laws of the Condominium do not provide any required mechanism for the review of real estate tax assessments and thus, unit owners are free to challenge the City of New York's determination of the assessed valuation of that unit.

The Sponsor has applied for 421-a tax abatement benefits, but there can be no guarantee that said

benefits will be in place before the closing of title to the first unit. See Special Risks section of the Offering Plan. Prospective purchasers should consult Schedule "A", Prices of Units in Part I to ascertain the approximate amount of real estate taxes both with and without the tax abatement benefits and the effect of same on the projected total monthly carrying charges. Sponsor represents that it will keep all records required by the City of New York Department of Housing Preservation and Development ("HPD") and will make them available to HPD whenever requested to do so. HPD routinely conducts audits which can result in the reduction or revocation of benefits if proper documentation is not provided. Upon closing of title to the units, Sponsor will make all tax abatement documents available to the Board of Managers for inspection and copying for the life of the benefits and will file all applications and timely compy with all procedures required to properly process and maintain the tax abatement benefits. The percentage of exemption under 421-a tax abatement benefits remains constant at 100% for the first ten (10) years and then decreases over the next five (5) years at the rate of 20% per annum.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The Sponsor has been advised by its counsel, Chen Mao Kao, Esq. that each Unit Owner will be entitled under present law, to deduct from his gross income for federal, New York State and New York City income tax purposes, the real estate taxes assessed against his Unit and paid to the City of New York and the amount paid by him for interest on any mortgage indebtedness covering his Unit. (See Counsel's Tax Opinion on the following page).

The Sponsor has further been advised that based on the amount of non-residential space contained in the Building, the Board of Managers of the Condominium will not qualify as exempt from income taxation, but will not incur significant tax liability. (See Counsel's Tax Opinion on the following page).

Certain individuals such as veterans of the Armed Services of the United States and Senior Citizens will be eligible for Real Estate Tax Exemptions on residential Units.

OPINION OF COUNSEL

JAMES J. MATUSIAK
Attorney at Law
1615 Northern Boulevard
Suite 103
Manhasset, N.Y. 11030

Admitted to New York and
New Jersey Bar

(516) 869-6344
TELEFAX# (516) 869-6345

February 15, 2005

Very Lucky Realty, Inc.
223-16 59th Avenue
Bayside, NY

Re: Happy Buddha Tower Condominium Offering Plan

Ladies/Gentlemen:

You have requested my opinion as to whether a Unit Owner under the Happy Buddha Tower Condominium Offering Plan will have the benefit of income tax deductions for the amount paid by such owner for real estate taxes assessed against the unit and also for mortgage interest paid on any mortgage indebtedness covering the unit.

You have further requested my opinion as to the availability of any specific exemptions for specific purchasers such as veterans or others and also the availability of partial real property tax exemption for the condominium as a whole.

Finally, you have requested my opinion regarding the taxable status of the Board of Managers of the Condominium.

Documents

I have prepared the Offering Plan, the proposed Declaration, the By-Laws and Rules and Regulations of the Condominium. I have also reviewed all of the schedules, attachments and supporting documents attached thereto or incorporated therein.

Statutes and Regulations

I have considered the provisions of Sections 163, 164 and 528 of the Internal Revenue Code; Revenue Ruling 64-31, 1964-1 C.B. (Part 1) 300; Treasury Regulations Section 1.528; Article 9B of the Real Property Law of the State of New York; Sections 360 (2) and (3) and 615 of the Tax Law of the State of New York; and the applicable sections of the Administrative Code of the City of New York.

Income Tax Deductions

Assuming the Condominium is validly created under Article 9-B of the Real Property Law of the State of New York, Happy Buddha Tower Condominium will be considered a condominium for tax purposes. A condominium is defined as an interest in real property consisting of an undivided interest in common in a portion of a parcel of real property together with a separate interest in space in a building located on such property.

In general, a condominium unit owner is treated, for tax purposes, in the same manner as the owner of any other real property. Therefore, each condominium unit owner will be entitled, under present law, to deduct for federal, New York State and New York City income tax purposes, the full amount paid by him or her for real estate taxes assessed against his or her unit. In addition, he or she will be entitled to deduct the amount of interest (if any) paid on any mortgage indebtedness cover his or her unit. These deductions are only available if the unit owner chooses to otherwise itemize deductions in a given tax year and further, resides in the unit as their primary residence. Further, assuming the owner holds his unit for use in a trade or business, it is my opinion that such unit owner will be entitled to deduct the common charges paid by him to the Board of Managers as his proportionate share of the cost of operating and maintaining the property, except, in general, any amounts paid as common charges which represent monies used to acquire capital assets, make capital improvements or amortize debts for such items. In addition, a unit owner will be entitled to his proportionate share of depreciation of the building and any other capital assets.

Tax Status of the Condominium

I am further of the opinion that the Board of Managers of the Condominium will not qualify as an exempt homeowners association within the meaning of Section 528 of the Internal Revenue Code.

For the purposes of Section 528, a "Homeowners Association" means an organization which is a condominium management association. Such an organization will qualify as exempt under Section 528 provided 60% or more of its gross income for a taxable year is exempt function

income and further provided that 90% or more of its expenditures for such taxable year are qualifying expenditures. Exempt function income consists solely of income which is attributable to membership dues, fees, or assessments of owners of residential units, while qualifying expenditures are those which are generally associated with the operation and maintenance of a residential property such as insurance, taxes, fuel, utilities, salaries, etc. Section 528 imposes a further restriction that not more than fifteen (15%) percent of the square footage of the building be used for non-residential purposes. This restriction is not met in this condominium.

It is therefore my opinion that based on the projected schedule of income and expenses for the first year of operation, the Board of Managers of the Condominium will not be entitled to avail itself of the election provided under Section 528 of the Internal Revenue Code but will not incur significant tax liability.

Real Property Tax Exemptions

a) Veterans Exemptions.

Under the New York State Law and the New York City Administrative Code, Veterans of the Armed Services of the United States may be granted a real property tax exemption when real property is purchased with the proceeds of a pension, bonus, insurance or dividends or refunds on such insurance or payments received as prisoner of war compensation. The maximum amount of such exemption is $5,000.00 in assessed valuation, (not in the amount of tax), and is further limited to the actual amount of such funds invested in the property.

A further exemption may be allowed to any seriously disabled veteran who received assistance from the United States government toward the acquisition of a suitable housing unit. This additional exemption is limited to the amount actually received from the U.S. government or $17,500.00, whichever is less.

An application for such exemption must be filed by the individual unit owner at the Borough Office of the Real Property Assessment Bureau.

b) Senior Citizen Exemptions

Under New York City Law, a person (or persons) who is (are) 65 years of age or over, may be exempted from paying 50% of the taxes on real estate occupied as his home.

An application for such exemption must be filed by the individual unit owner at the Borough Office of the Real Property Assessment Bureau.

c) Partial Tax Exemption-RPTL 421

Under New York State Real Property Tax Law, Section 421-a, a newly constructed Class A Multiple Dwelling on property which was previously vacant, predominately vacant or underutilized is eligible for partial tax exemption.

The exemption is limited to tax imposed as a result of an increase in assessed valuation resulting from the construction of the new building. The taxes on the assessed valuation of the property as of the year prior to the tax year in which the construction was commenced must continue to be paid.

The percentage of exemption from increased assessment remains constant at 100% for the first ten (10) years and then decreases over the next five (5) years at the rate of 20% per annum.

I have been advised that a preliminary application has been submitted or will be submitted by the Sponsor to the New York City Department of Housing Preservation and Development. The

Sponsor represents that all information contained in such application and supporting documents and all supplemental information which may be submitted in connection therewith is and/or will be true and accurate to the best of the Sponsor's knowledge and belief. Based upon the foregoing, in my opinion, the property will qualify for partial tax exemption under RPTL Section 421-a.

It should be noted that during the period of exemption under RPTL Section 421-a, individuals otherwise qualified for Veteran's or Senior Citizen Exemptions will not be entitled to such exemptions.

Real Property Tax Assessment

The projected annual real property tax after completion of construction and without regard to tax abatement benefits is $242,419.20 as calculated by reference to a projected total assessment of $1,712,000.00.

Allocation of Common Interest Percentage

The allocation of common interest percentage complies with Real Property Law Section 339-i(ii) in that the method used to calculate same is based upon the proportion that the floor space of the Units bears to the aggregate floor area of all Units and reflects the substantially exclusive advantages enjoyed by one or more but not all units in a part or parts of the common elements.

Opinion

Based upon the foregoing, it is my opinion that under present Federal, State and City Laws and Regulations, (1) that individual unit owners will be entitled to deduct for tax purposes the real estate taxes and mortgage interest paid by you; (2) assuming a unit owner holds the unit for use in a trade or business, he shall also be entitled to deduct for tax purposes common charges paid representing the cost of operating and maintaining the property, except, in general, any amounts paid as commom charges to acquire capital assets, make capital improvements or amortize for such items; (3) that individual unit owners who meet the necessary requirements will be entitled to apply for and receive Veteran and Senior Citizen Real Property tax exemptions; (4) that the condominium will qualify for Certification of Eligibility for Partial Real Property Tax Exemption

under Real Property Law Section 421-a and (5) that the calculation of common interest percentage complies with the Real Property Law.

However, no warranties or representations are or can be made that the United States Treasury Department, the New York State Department of Taxation and Finance or the New York City Department of Finance will allow the deductions or exemptions from tax herein referred to; or that the tax laws and regulations referred to or the current interpretation or application thereof will not change so as to disallow the deductions or exemptions in whole or in part; or with respect to the tax consequences of the Plan or the tax consequences of ownership of any of the units offered under the plan. The undersigned also assumes no liability and will not be liable if any of the facts represented to be true by the Sponsor and others, and upon which the undersigned has based this opinion, should prove to be false or mistaken.

I am aware of your intention to reproduce this opinion for inclusion in the Offering Plan, and I consent to such reproduction and inclusion.

Yours very truly,

JAMES J. MATUSIAK

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TAX LAWS, REGULATIONS, RULINGS AND DETERMINATIONS ARE SUBJECT TO CHANGE BY THE FEDERAL, STATE AND CITY GOVERNMENT, VARIOUS AGENCIES AND ALSO BY COURT INTERPRETATION. FURTHER, FACTS AND CONDITIONS REPRESENTED BY THE SPONSOR OR OTHERS AS TRUE, HAVE BEEN RELIED UPON IN THIS OPINION AND HAVE BEEN ASSUMED TO CONTINUE TO BE TRUE. HOWEVER, SUCH FACTS AND CONDITIONS ARE SUBJECT TO CHANGE. TO THE EXTENT SUCH CHANGES MAY OCCUR, NO WARRANTIES OR ASSURANCES ARE MADE THAT THE INTERNAL REVENUE SERVICE, 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 INCOME TAX DEDUCTIONS. THE SPONSOR, THE SPONSOR'S COUNSEL, THE BOARD OF MANAGERS, COUNSEL TO THE BOARD OF MANAGERS, THE SELLING AGENT OR ANY OTHER PERSON WILL NOT BE LIABLE IF SUCH CHANGES OCCUR AND AS A RESULT, IT SHALL BE DETERMINED THAT THE CONDOMINIUM DOES NOT MEET OR AT ANY FUTURE TIME CEASES TO MEET THE REQUIREMENTS OF THE INTERNAL REVENUE CODE, THE NEW YORK TAX LAW OR THE NEW YORK CITY ADMINISTRATIVE CODE OR ANY AMENDMENT THEREOF. MOREOVER, NONE OF THE AFORESAID MAKES ANY WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE TAX CONSEQUENCES OF THIS PLAN OR THE TAX CONSEQUENCES OF OWNERSHIP OF ANY UNITS OFFERED UNDER THIS PLAN EXCEPT AS EXPRESSLY SET FORTH HEREIN, AND NO ONE ELSE HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE HEREIN CONTAINED.

WORKING CAPITAL FUND

This Sponsor will not make any contribution to the Condominium as a Working Capital Fund. The only funds available as a working capital fund will be contributions made by Purchasers at the closing of title in an amount equal to one month's common charges. These funds will be available as each Unit closes title.

The purpose of the working capital fund is to provide funding to the condominium for expending of funds for condominium purposes. No representation is made that the working capital fund will be sufficient for the purposes set forth above. If additional funds are required, it may be necessary to increase common charges or make a special assessment.

While the Sponsor is in control of the Board of Managers, the working capital fund may not be used to reduce the estimated common charges.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE FUND.

RESERVE FUND

There shall be no Reserve Fund established and none is required as this is a newly constructed building.

No representation is made that any funds held by the Board of Managers will be adequate to cover current or future expenses, likely to be needed within the first five (5) years of Condominium operation including repairs or replacements. However, The Board of Managers may decide to raise the common charges in the future in order to build up a reserve fund and if capital improvements or major repairs are needed in the future, it may be necessary to increase common charges or to make a special assessment.

The Board of Managers shall not use the Reserve Fund, if any, to reduce estimated common charges, while the Sponsor is in control of the Board of Managers and same may only be used by the Board of Managers for capital expenditures.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE FUND.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE FUND.

IDENTITY OF PARTIES

SPONSOR AND MANAGING AGENT:

VERY LUCKY REALTY, INC. a New York Corporation, with principal offices at 223-16 59th Avenue, Bayside, New York. The principal and sole shareholder of the Sponsor is Lina Lin. Neither the Sponsor nor principal of the Sponsor has offered for sale any properties pursuant to any Offering Plan, prior to this offering.

ATTORNEYS FOR SPONSOR:

CHEN MAO KAO, ESQ., 39-07 Prince Street, Suite 6-G, Flushing, New York 11354 represents the Sponsor in all matters pertaining to this Plan.

JAMES J. MATUSIAK, ESQ. is Of Counsel to CHEN MAO KAO, ESQ. with reference to the preparation of the Offering Plan. His office is located at 1615 Northern Boulevard, Manhasset, New York 11030.

ARCHITECT:

RAYMOND CHAN, Architect, with offices at 136-40 39th Avenue, Flushing, New York 11354

REPORTS TO UNIT OWNERS

The Board of Managers shall deliver to each Unit Owner annually, within four (4) months of the end of the fiscal year, a financial statement of the Condominium prepared by a certified public accountant which shall be certified while the Sponsor is in control of the Board of Managers; a copy of the proposed budget of the Condominium, at least ten (10) days prior to the date set for adoption thereof by the Board of Managers, which shall be certified while the Sponsor is in control of the Board of Managers; and a notice of the holding of the annual Unit Owner's meeting. In addition, the Board of Managers shall report to the Unit Owners on a semi-annual basis with respect to all deposits into, and withdrawals from, the Reserve Fund.

DOCUMENTS ON FILE

Sponsor shall keep copies of the Offering Plan, all documents referred to in the Plan, and all Exhibits submitted to the Department of Law in connection with the filing of this Plan, on file and available for inspection without charge and copying at a reasonable charge at the offices of the Sponsor, 223-16 59th Avenue, Bayside, New York for six (6) years from the date of the first closing. Sponsor shall deliver to the Board of Managers, at the time of closing of the first Unit, copies of all documents filed in accordance with the New York Condominium Act, or other applicable law.

SPONSOR STATEMENT OF BUILDING CONDITION

The Sponsor adopts the Description of Property and Building Condition as set forth in Part II of this Plan. The Sponsor has no knowledge of any material defects or need for major repairs to the Property other than as set forth in the Description of Property and Building Condition. In the opinion of the Sponsor, based upon information from the Sponsor's Architect, the Reserve Fund will be sufficient to pay for the major capital improvements and replacements which are reasonably foreseeable within five (5) years from the date of first closing under the Plan. Other than as hereinafter set forth, the Sponsor will complete the construction described in said Description of Property and Building Condition.

GENERAL

This Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. The Sponsor believes that this Plan contains a fair summary of the material provisions of the documents referred to in the Plan. Part II of this Plan contains exact copies of the Declaration, By-laws, form of Purchase Agreement, form of Deed, form of Power of Attorney and certain legal opinions and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with the Sponsor, are necessarily not complete. Each such statement is qualified in all respects, by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to this Plan, any rider or separate Agreement changing or adding provisions to such documents.

There are no lawsuits, administrative proceedings or other proceedings nowen pding, the outcome of which may materially affect this Offering, the Purchasers of Units, the Property, Sponsor's capacity to perform all of its obligations under this Plan, the Condominium or the operation thereof. The Property was not the subject of any prior offerings. No preliminary binding agreements have been entered into and no money has been collected from prospective Purchasers.

In accordance with the provisions of the laws of the State of New York, the Sponsor and its agents will not discriminate against any person because of his age, race, creed, color, sex, disability, marital status or national origin in the sale of the Units offered by this Plan.

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

As of the date of first presentation of this Plan, neither the Sponsor nor any representative or agent thereof, has raised funds or made any preliminary offering or binding agreement of sale to or with anyone with respect to the Units.

If an Amendment to this Plan is made, which is a material and substantial modification of the Plan and adversely affects Purchasers, anyone who has previously executed a Purchase Agreement will be given not less than fifteen (15) days to cancel the Purchase Agreement by written notice to the Sponsor after a copy of the duly filed Amendment is mailed or otherwise delivered to the Purchaser and to obtain a full refund of the down payment made therewith, with interest.

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

Dated: Queens, New York

February , 2005

VERY LUCKY REALTY, INC.,

Sponsor

HAPPY BUDDHA TOWER CONDOMINIUM

PART II

HAPPY BUDDHA TOWER

DESCRIPTION OF PROPERTY AND SPECIFICATION

October 11, 2004
May 17, 2005 (Revised)

A) **Location and Use of Property:**

This property and its proposed use will comply with all zoning and use requirements and the Certificate of Occupancy will be presented at closing.

1. Address: 135-37 37th Avenue, Flushing, NY 11354
2. Block: 4971 Lot: 63
3. Zoning: In residence district R6 overlay with C4-2
4. Tax lot #63 contains one eight story building with cellar. The proposed uses for the building are accessory parking garage for cellar, commercial offices at 1st floor and place of assembly 2nd floor, and Class A apartments at 3rd floor and above. The building will contain 1 Garage Unit, 1 Retail Unit, 1 Place of Worship Units and 20 Residential Units.

B) **Status of Construction**

There was an existing 2 story structure in the front of the lot with an existing 1 story rear addition. Both were constructed of non-combustible construction. The 1 story rear structure was demolished to make way for the new 8 story residential tower which has an independent supporting structure. The existing 2 story that remain measured about 50'-0" W X 30'-11" L +. The existing cellar space under the existing structure was excavated and underpinned for a new cellar parking garage. In general, there were no visible structural problems with the existing structure. Existing foundation, cellar floors/walls/ceilings, exterior brick masonry walls, steel lintels & parapets were appeared in satisfactory conditions. New concrete copings and waterproofing were installed the parapet wall and roof respectively. Existing windows were all replaced with new insulated aluminum windows with thermal break by GAMCO W-350, with 2 years for glass and 5 years for paint and frame with on-site replacement warranty.

All existing plumbing supply and waste lines were removed and replaced with copper pipes for water supply line in accordance with latest NYC Plumbing Codes.

All existing electrical wiring, switchgear, circuit breaker panels were removed and replaced with new in accordance with latest NYC Electrical Codes.

There is one 2100lb elevator in the structure which is manufactured and installed by Thyssenkrupp Elevator:

HP/Voltage: 208 V. 3 phase, 60 cycle;
Doors: Bi-parting;
Speed: 200 F.P.M.
Control of elevator: VVVF

The elevator machine room is located in the roof above elevator bulkhead.

The building is classified as IC per Building Code of the City of New York, in which the walls, exit ways, shafts, structural members, floors and roofs are constructed of noncombustible materials and assemblies affording the fire resistance rating of two-hour. Construction started, under approved new building application No. 401209349. All works including general construction, heating, ventilation, plumbing, and electrical work must be completed before a permanent certificate of occupancy can be issued.

Note: Sponsor to obtain Certificate of Occupancy prior to closing.

C) **Site**

The building will be located at 135-37 37th Avenue, Flushing, New York and occupies Block 4971, Lot 63 on the New York City Tax Map. The size of Lot 63 is 7,741.20 Sq. Ft., with frontage of 61.15' on 37th Avenue pursuant to Survey by Precision Survey dated 03/10/2002. Sponsor will not reserve any development / air right.

The street, 37th Avenue, fronting the site is public and paved with asphalt concrete in fair condition with one ways traffic running west ward. The street is slightly sloping up westwardly on 37th Avenue. Existing sidewalks and curbing are in fair to poor condition. Spalding concrete sidewalk will be replaced with new concrete paving.

There will be concrete paved ramps on the East side of the proposed building leading to the car parking in the building's cellar level.

D) **Utilities:**

Water: There is a 8 inch water main in 37th Avenue serviced by New York City Water Board. A tap connection will be made to the tower and will be billed from common charge as per rates set by the Water Board in accordance with the water meter reading of actual consumption.

Combined Sewer: There is a city owned 15 inch combined sewer in 37th Avenue and is currently maintained by the New York City Sewer Department. The Condominium is responsible for repair of any damage to this combined sewer. There will be rental charge for the sewer connection to this street sewer, and the sewer tax will be paid to the City of New York. All sewer permits have been obtained.

Gas: Con Edison Co., will provide the service of gas usage. There will be one gas metering and one hot water metering and billing for each of commercial space at 1st floor and place of assembly, 2nd floor, Class A apartments from the 3rd floor through 8th Floors, and common space (including the parking garage for residential units).

Electricity: Electric service will be supplied by Con Edison Co. through underground conduit to an electric main in 37th Avenue. There will be a meter for each of commercial space at 1st floor and place of assembly, 2nd floor, Class A apartments from the 3rd floor through 7th Floors, and common space (including the parking garage for residential units).

Telephone: Telephone service is by Bell Atlantic and will be subscribed by the owner of each condominium unit.

E) **Sub-soil Conditions:**

Test borings were reported by C.E. BOSS Co. Inc., Jack W. Mendelson P.E. Borings show the load bearing capacity (as 8-65 classification), which is sufficient to support the building in eight-story height. There was underground water indicated on the same report at about 30 feet below grade with 3 boring locations. The survey provided by Christopher M. Buckley, L.L.S., of Precision Surveys, indicates no visible streams or natural water courses in the property, there is no apparent danger of flooding from bodies of water.

F) **Landscaping and Enclosures:**

There are no landscaped area in the site.

G) **Building Height:**

The total height on of building 37th Avenue measuring from ground level to the top of the 8th floor roof is 86.56'±. The building sets back 5'-1-1/2"± from the front property line on 1st and 2nd floors, and 0'-0" set back from the northern east & west side property line on the 1st floor. The 2nd floor was set back 35'-11" from rear property line. The 3rd floor set back 36'-2-1/4" ± from the front property line. The building does not penetrate the front and rear sky exposure plane.

The building is legally established as eight-story high with roof bulkhead and watertower. The ceilings at the cellar and 1st floor are 1HR rated ceilings. The majority of living rooms and bedrooms in the residential apartments have exposed concrete ceilings that are 8'-4"± high. The ceilings in the bedrooms and kitchens of the residential units are 7'-6"± high. The floor to floor height for cellar and 1st floor is 12'-0"±; The floor to roof height for 2nd floor is 15'-6"±; The floor to floor height for 3rd floor thru 6th floor is 9'-8"±; The floor to floor height for 7th floor thru 8th floor is 9'-4"± (and higher in some 8th floor area). The parapet height on the roof is 3'-6" min. The equipment room is located in the 8th floor and cellar levels.

H) **Occupancy:**

The total number of condominium units is twenty three (23), consisting of:

a) One (1) Garage Unit;
b) One (1) Retail Units, on the 1st floor
c) One (1) Place of worship Unit; on the 2nd floor
d) Twenty (20) residential units at the upper levels above grade, containing the residential rooms based on New York City Zoning Resolution as follows:

Residential Unit/Room Schedule

	1 Bedroom		2 Bedroom		3 Bedroom		Total no of Apt.	Total no. of rooms
	No. of Apt.	No. of Rms.	No. of Apt.	No. of Rms.	No. of Apt.	No. of Rms.		
3rd Floor	3	10.5	1	4.5			4	15
4th Floor	2	7	2	9			4	16
5th Floor	2	7	2	9			4	16
6th Floor	2	7	2	9			4	16
Note: 7 thru. 8th Floor apartments are duplex units.								
7th Floor			2	9	2	11	4	20
8th Floor								
Total	9	31.5	9	40.5	2	11	20	83

I) **Structural System:**

The building is designed in according with Building Code of the City of New York, the structure is structural steel column and beams frame system, concrete block with metal tie to the steel columns as shear wall, 1 ½" metal deck connected to steel beams with 4" concrete slab. The structure is supported on poured in-place reinforced concrete footing and foundation walls below ground floor level. The reinforced concrete foundation walls are of minimum 12" thick. The floor of the cellar foundation mat consists of a minimum of 30" of reinforce concrete mat.

a) Exterior of Building:

1. **Walls:** The exterior walls will be a 4" face brick wall with a 6" and 8" concrete block back up wall, and both will be insulated with fiberglass insulation for an 'R' value of minimum 11, and faced with 5/8" gypsum boards on the inside. The 'R' value of the brick and block wall is 8.3.

2. **Windows:** There are no lot line windows. All windows to be installed will be extruded aluminum insulated double glazing windows. All windows will be caulked from the exterior. The air infiltration level will be kept to the minimum. The ability to stand the cold weather will be adequate in terms of ambient in Queens Borough. Lintels will be of steel beams and/or steel angles. Window sills will be precast concrete.

   Materials will be supplied by GAMCO Corp. and installation shall be guaranteed to be free of defects by contractor.

Test results of window air infiltration & water resistance.

Title of Test	Measured	Allowed
Air infiltration		
0.56 PSF (15 mph)	0.10 CFM/FT	----------
1.57 PSF (25mph)	0.22 CFM/FT	0.37 CFM/FT
Water Resistance		
5.0 GPH/SF		
WTP=3.0 PSF	No Entry	No Entry

Note: Air infiltration:

1) With the window sash and ventilators closed and locked, test unit in accordance with ASTM E-283 at a static air pressure difference of 1.57 psf.

Water Resistance:

1) With the window sash and ventilators closed and locked, test unit in accordance with ASTM E-331 at static air pressure difference of 10 psf.
2) There shall be no water leakage as defined in ASTM E-331 at this specified static air pressure difference to meet the performance requirement.
3) Test shall be completed with and without exterior applied screens.

Condensation Resistance Factor (CRF) (moisture seepage)

1) With window sash and ventilators closed and locked, test unit in accordance with AAMA 1502.7 using test size of 4'-0" by 6'-0" and framing configurations specified in the AAMA specification standards.
2) Condensation Resistance Factor (CRF) shall not be less than 50.

b) Parapets and Copings:
The parapet will be brick and block walls. All parapet walls will have precast concrete copings tied down with steel wire into the parapets.

c) Chimneys and Caps:
There are chimneys for the building's heating system, and are located in the penthouse mechanical room and going up through the roof. The lining of the flue is constructed with a double wall of metal tubing. The cap of the chimney will be either metal or precast concrete.

d) Balconies and Terraces:
There will be balconies for residential units at 3C, 3D, 4A, 4B, 4C, 4D, 5A, 5B, 5C, 5D, 6A, 6B, 6C, 6D, 7A, 7B, 7C and 7D. The balconies will be constructed of reinforced concrete. There will be cast iron as railing. There will be sliding doors opening to the balconies. Soffits of balconies shall be veneered with stucco, balcony flors shall be covered with ceramic tiles and exterior wall sconces shall be used at each balcony. All balcony drainage shall be sloped outward. 2nd & 3rd floor terraces shall be partially covered with 2" thick concrete pavers. Brick parapets

surround all terrace. There shall be exterior wall sconce mounted on the wall. All drainage shall be by roof drain.

e) Exterior Entrances:
The main entrances to the building are aluminum frame and glass door side lite as well as vestibule door at the ground level and the cellar level. All entrances will be lighted by ceiling down lights or wall lights. The handicap accessibility has been provided through a 1:12 max. grading entrance. All designs shall be in compliance with the NYC Local Law 58 (Handicapped Access Law).

f) Roof and Roof Structures:
The flat roofs at the center of the building consist of single ply modified bituminous membrane and asphalt finish. The roofing warranty from manufacturer is ten years, and there shall have two years guarantee on the roofing work from the contractor. And the bond is also required and shall be provided by the contractor. The metal base and counter flashing around the parapets and the walls at the roof are provided. Pitched concrete topping over metal roof decking toward restricted roof drain with overflow. The roof construction shall be of a 18 gage Galvanized roof deck, 1/2" thick, supported by steel joists. The stair bulkhead is on concrete blocks and have an exit door opening onto the main roof. There is a 5,000 gallon water tank on top of the elevator penthouse feeding the domestic water sprinkler and standpipe system.

g) Yard and Courts:
There is no yards on 1st floor. 2nd floor rear terrace and 3rd floor front terrace shall be used as open space for entire building.

h) Interior Stair:
There are two sets of interior exit stairs located in the central core of the tower. The central core is constructed of reinforced eight inch concrete having a minimum of a two hour fire rating. The stairs are constructed of steel railings, steel stringers, risers and treads filled with concrete. The stairs are straight run type having floor platform at sides for egress from each apartment unit. The interior stair is terminated at the cellar level by providing a separate fire rated door and enclosure at the stair coming up from the cellar.

i) Interior Doors and Frames:
All interior doors and frames are hollow metal at whole staircase and entrance doors to each Condo unit, having minimum one and a half hour fire rating with self-closing door closets including those located at the public halls, corridors, except for the door located at the vestibule. The interior doors and frames for bedrooms and bathrooms are wood. The duplex apartment has its own interior metal stair which links lower level and upper level. The stair is constructed of oak treads, wood risers and handrails supported by balusters.

j) Elevator and Cab: There is one traction elevators with 2100 lb cab holding 13 passengers. They operate from cellar to the 8th floor.

The elevator cabs will receive 16 GA stainless steel veneer paneling on all four sides of each cab. On the rear side wall, opposite to the elevator door, there will be a mirror panel on the upper portion of the wall and a stainless steel grab bar 30 inches above the finish floor. The floor will be finish with black granite tiles. The ceiling will have a mirror bronze finish and contains an access panel and light fixtures.

Upon completion of the elevators, Elevator Company will receive a final signoff from the City of New York. The Local Law 10, a mandatory inspection required of elevators in operation in NYC, will then be required to be filed.

k) Mailbox
Mailboxes shall be by UPS approved mailboxes 3507ASU

J) **Auxiliary Facilities:**

a) Laundry Machine:
Each apartment will have a stack-up washer and dryer unit by Whirlpool LTG 6234 DQ2

b) Refuse Disposal:
The building has a vertical garbage chute to cellar garbage room. All refuse shall be carried out for disposal manually.

K) **Plumbing and Drainage:**

a) Water Supply:
Domestic water is supplied by a 4 inch service pipe from the 8 inch city water main in 37th Avenue. Water usage is billed according to a water meter and the cost is distributed in the common charges. The minimum water pressure of 15psi will be maintained in the building by gravity supplied from the combined fire and domestic storage tank located on the roof. The top two floors will be supplied with a small in-line booster pump, which will provide a minimum pressure of 25 psi. The material of water pipe is copper.Domestic hot water is supplied to each unit through a gas fired hot water heater. Storage capacities are 50-gallon for smaller units, the hot water heater will be A.O. Smith model PGCG-50 and the 7th and 8th Floor units are each supplied with a 75-gallon heater, and the model will be A.O. Smith model PGCG-75. The gas usage for each hot water heater will be connected individual gas meter for the apartment. There two (2) 150-gollon hot water heaters will be installed for the first floor commercial space, the model number will be A.O. Smith HW-200M, One 100-gollon hot water heater will be installed for the second floor space. The gas usage for hot water heaters serving first and second floor will be connected to the individual gas meters dedicated for first and second floors.

b) Sanitary Sewage System:
The sanitary house drain, house trap, and house sewer of the 1st through 8th floors are connected by gravity with an 8-inch cast iron pipe to a 15-inch city owned combined sewer in 37th Avenue. The sanitary wastes in cellar will be drain into ejector pumps, which will discharge into the building's house drain before exiting the building.

c) Storm Drainage System:
Storm water from all the roof areas are drained into the building's storm water drainage system through controlled flow type roof drains.

d) Gas
Gas is supplied to the oven/stoves and a gas dryer in each unit. Gas is supplied to each hot water heater dedicated to the unit and is located in the mechanical room. Gas usage is recorded through individual gas meter.

e) Sprinkler System & Fire Protection:
The building is protected with a complete wet sprinkler system in accordance to NFPA 13. Each sprinkler head in the cellar, first and second floor has a maximum coverage of 130 square feet. Sprinklers in the residential portion of the building will have a maximum coverage of 225 square feet per head. Sprinkler piping is black iron schedule 40 with either threaded fittings or with mechanical coupling as permitted by the New York City Building code. Sprinkler heads are with 165 degree F temperature rating.

The building is supplied with a 6 inch combined sprinkler and fire standpipe riser that will be located in the stairwell. A fire hose valve and 100 ft of 1-1/2 inch hose will be provided at each floor landing.

The fire protection system will receive its water supplied from the combined fire and domestic water house tank located on the roof.

L) Heating System:

Heat will be provided to each apartment by a dedicated gas-fired boiler. The power and gas usage for the each boiler will be on the apartment gas and electric meters. Separate boilers will heat the public space including elevator lobby, corridors and the cellar parking space and gas and power usage will be on the public meters.

1) The heating in the basement parking level is provided by a dedicated boiler (Slant Fin model GG-225H, 225,000 Bthh heating capacity), and distributed through 3 hot water unit heaters, to maintain minimum heat requirement. The unit heater built-in thermostat is used to maintain space temperature.

2) The heating in the first floor small retail space is provided by a dedicated boiler (Slant Fin model GG-75H, 150,000 Btuh heating capacity), and distributed through heating baseboard in the retail space. A wall mounted thermostat is used to control the space temperature.

3) The heating in the first floor large commercial space is provided by a dedicated boiler (Slant Fin model GG-225H, 225,000 Btuh heating capacity), and distributed through heating baseboard in the commercial space. A wall mounted thermostat is used to control the space temperature.

4) The heating in the second floor space is provided by a dedicated boiler (Slant Fin model GG-225H, 225,000 Btuh heating capacity), and distributed through heating baseboard in the space. A wall mounted thermostat is used to control the space temperature.

5) The heating in each residential units from third floor through sixth floor is provided by a dedicated boiler (Slant Fin model GG-75H, 75,000 Btuh heating capacity), and distributed through heating baseboard in the unit. A wall mounted thermostat is used to control the space temperature in the unit.

6) The heating in each duplex residential units at seventh and eighth floors is provided by dedicated boiler (Slant Fin model GG-150H, 150,000 Btuh heating capacity), and distributed through heating baseboard in the unit. A wall mounted thermostat is used to control the space temperature in the unit.

7) The public corridors from first floor through eighth floor are heated by floor mounted electric baseboard to maintain minimum heat requirement.

8) All heating piping material is copper type "L".

M) **Fuel**

The fuel will be natural gas. The gas will be master metered from Con Edison Company and will be used for space heating, cooking and hot water. Gas piping will be scheduled 40 steel screwed to malleable iron fittings.

N) **Air Conditioning:**

The water tank in new building at 135-37 37th Avenue, Flushing includes a 13'-6" diameter and 12'-0" high, 11,000 gal. fire and pressure. Water tank with total weight 126 kips, located at 94'-6" above grade. Supported by 8 pieces of 4 X 6 Douglas Fur dunnage on steel floor beams. The steel beam was designed based on assumed 4 legs tank, each leg carry 32 kips. Maximum seismic moment equals 295 kips-ft or
295/14 = 21 kips maximum leg force with seismic = (21=32)/1.33 = 39.9 kips or
295/(9.89/2) = 14.9 kips leg force = (14.9 = 32) / 1.33 = 35.3 kips, W14 X 61 and W14 X 68 are used for 19.7 ft and 24.7 ft respectively.

The water tank is wood structure water tank; the tank has 11,000 gallons water capacity. The domestic cold water reserve is 3,500 gallons and the fire reserve for fire standpipe and sprinkler is 7,500 gallons.

a) Metal sleeves for through-wall-air condition equipment will be provided for all perimeter rooms. The purchase, installation and maintenance of the air conditioning equipment will be the responsibility of the unit owner. There will be no central air conditioning in the residential units.

b) Central air-conditioning is provided in all commercial space on first floor and second floor space. The central air conditioning units serving the first floor space will 15-ton air-cooled rooftop unit; the unit model number will be York DHG180E. An electronic programmable thermostat will be used for the space temperature control. A 2-ton supplemental air-cooled split unit also will be provided to the first floor space for future sub-tenant space. The supplemental unit will be Carrier 38HDC024/40QNB024. All units serving the first floor will be located on the first floor roof and the power for these units will be connected to the first floor meters.

Two (2) air-cooled rooftop air conditioning units will be used to cool the second floor space. One unit will have nominal 12-ton cooling capacities and will be York Model DMG120; the other unit will have nominal 3-ton cooling capacities and will be York Model DHG036. These two units will be located on the second floor roof and the power for the units will be connected to the second floor meters.

O) **Ventilation**

All toilets are provided with central mechanical exhaust systems. There are three toilet exhaust risers serving all apartments from 3rd floor through 8th floor, and will be connected with exhaust fans on the roof, one for the southeast apartments, one for the east side apartments and one for northwest apartments. Each kitchen is equipped with a commercial grade exhaust grille, which will be connected to a central kitchen exhaust shaft. The kitchen exhaust shaft is connected with an exhaust fan located on the roof to provide kitchen exhaust in each tenant unit. The laundry dryers from apartment will be connected to a vent riser to roof.

P) **Garage Ventilation and Heating**

The cellar-parking garage will be ventilated by a fan (Greenheck BSQ-200). The fan is capable to provide 6 air changes per hour for entire cellar space, which is meet the building code requirement.

The heating in the cellar-parking garage is provided by three (3) hot water unit heaters with blower mounted on ceiling. Two (2) units are rated at 32MBH and One (1) unit is rated for 11 MBH.

Q) **Electrical System:**

All electrical wiring to be installed is in accordance with the requirements of the City of New York, Electrical Control Bureau and the New York Board of Fire Underwriters. Electric service main underground from Con Edison main located in the street. The building will have a 120/208 volt, three phase service connected to the main switch panel to be located in the cellar meter room. Each panel will have separate fixtures and

convenience outlets installed in accordance with the N.Y.C. Electrical Code including separate outlets for air conditioning equipment.

There are total (28) electrical meters in the basement electrical room, serving the building common area, the parking, the commercial space, the community facility and all residential units. The meters are serving as following:

1) One electrical meter is serving the building common areas (300 Amperes, 120/208 Volts at 3 Phases), including all building pumps, the lighting in the public corridors from first floor through 8th floor, the elevator, the roof electric heater in the water tank, the electrical heating baseboards in the public corridors, the trash room exhaust fans, all residential kitchen exhaust fans, dryer exhaust fans and toilet exhaust fans.

2) One electrical meter is serving the basement parking level(100 Amperes, 120/208 Volts at 300 Phases), including the lighting, the car lifts, the three unit heater fans, the automated door, the basement parking exhaust fan which is located on the first floor roof, and the heating water circulating pump for the boiler dedicated for the parking level.

3) One electrical meter is serving the first floor front small retail space (100 Amperes, 120/208 Volts at 3 Phases), including the lighting, the air conditioning unit, and the heating water circulating pump for the boiler dedicated for the retail space, all power required for the space, and the heating water circulating pump for the boiler dedicated for the small retail space.

4) There electrical meters are serving the first floor large commercial space (200 Amperes, 200 Amperes and 100 Amperes, 120/208 Volts at 3 Phases), including the commercial kitchen exhaust fan, the commercial toilet exhaust fan, two air conditioning units located on the first floor roof, all power required in the space, and the heating water circulating pump for the boiler dedicated for the large commercial space.

5) Two electrical meters are serving the second floor space (200 Amperes and 100 Amperes, 120/208 Volts at 3 Phases), including the lighting, two air conditioning units located on the second floor roof, all power required in the space, and the heating water circulating pump for the boiler dedicated for the second floor.

6) Twenty electrical meters are serving the residential units from third floor through eighth floor (100 Amperes, 120/208 Volts at 1 Phase each). Each unit has one dedicated electrical meter, provides power to the unit and the heating water circulating pump for the boiler dedicated for the unit.

Lighting fixtures will be provided in all condominium units, public halls, stairways, vestibules and utility rooms.

Exterior lighting for the premises will consist of wall-mounted incandescent light fixtures spaced along the front and rear exterior walls.

Lighting Schedule

Type	Description	Manufacturer	Cat. No.	Location
A	Wall Scones	Kichler	9689 Black	Outdoor Garden, Deck & Balcony
B	Ceiling Light	Progress	P3561-10	Residential Kitchen
C	Pendant Light	Progress	P3569-10	Residential Dining Room
D	Down Light	Progress	P8068-22A	Elevator Hallway
E	Fluorescent light	Crownlite	2'x4'	Commercial office & Community Facility
F	Fluorescent light	Crownlite	1'x4'	Utility & Meter Rooms
G	Wall Fluorescent	Progress	P7148-10	Residential Bathroom

R) **Public Area Lighting:**

All public areas have incandescent lighting, and energy-efficient fluorescent lighting and illumination levels conforming to the standard requirements.

S) **Parking**

There will be twenty-nine (29) parking spaces in the cellar levels with attendant parking operation. There shall be 12 double tier mechanical parking by Harding Steel Inc. or Approved Equal. The material of parking area and driveway is concrete.

All parkings shall serve commercial tenants and residents of condominium. Parking garage entrance is controlled by an automatic roll-up grille. There are fluorescent lighting thru-out. Drainage of floor shall be by floor drains connected to sanitary sewer line.

T) **Permits, Inspection and Violations:**

The following permits listed are required with their respective agencies:

Department of Buildings:
a) Demolition Permit;
b) New Building Construction Permit;
c) Plumber's Affidavit and Permit;
d) Curb Cut Permit;
e) Equipment Use Permit.

Department of Highways:
a) Crosswalk Use Permit;
b) Sidewalk Paving Permit;

Department of Environmental Protection:
a) Sewer Connection Permit.

Department of Water Supply, G.T.E.:
a) Water Tap Permit.

The architect's plans have been filed with the job number 401209349 and was approved by the New York City Building Department on September 19, 2002. There are no open violations on the premises at this time.

U) **Residential Unit Information:**

All condominium unit plans show overall floor plan with hatching symbol to indicate the exact location of individual unit.

Abbreviations:	AT	- Acoustic Tile	CT	- Ceramic Tile
	BR	- Brick	GWB	- Gypsum Wall Board
	CB	- Concrete Block	SV	- Sheet Vinyl
	CONC	- Concrete	VT	- Vinyl Tile
	WD	- Hard Wood Flooring		CPT - Carpet
	PNT	- Painted	MR	- Moisture Resistant
	L/D RM	- Living/Dining Room	ST	- Stone Tile
	WCB	- Waterproof Cement Board	VWC	- Vinyl Wall Covering*

a) Finish Material Used:

Note: No material containing asbestos are to be used in this construction. See copy of asbestos report annexed.

	Sub-Floor	Floor	Walls	Ceiling
Cellar:	CONC	VT	GWB/PNT	AT/PNT
1st Floor:	CONC	VT	GWB/PNT	AT/PNT
2nd Floor:	CONC	CPT*	GWB/PNT	GWB/PNT

All 3rd, 5th, 6th, 7th, 8th Residential Units.

Living Room/Dining:	CONC	WD	GWB/PNT	GWB/PNT
Kitchen:	CONC	CT	GWB/CT	GWB/PNT
Bedroom:	CONC	WD	GWB/PNT	GWB/PNT
Bathroom:	CONC	CT	WCB/CT	MRGWB/PNT

b) Bathroom Fixtures:
Toilet (for all units)
Make: Kohler
Model: K3434

Bathtub (Duplex unit master bathroom)
Make: Kohler
Model: K1460

Bathtub (all others)
Make: Kohler
Model: K715

All bathrooms will have the following:
1) Ceramic tile floors;
2) Walls will have ceramic tiles up to ceiling;
3) Vitreous China water closet tank and bowel;
4) Plastic laminate top vanity with porcelain sink with faucet
5) Medical cabinet with mirror, towel bar, soap dish at tub and toilet paper holder.

c) Kitchen Equipment:
Refrigerator (for all residential units)
Make: Whirlpool
Model: ERAGHKXNS01

Gas Range (for all residential units)
Make: Whirlpool
Model: SF 302BEA

Dishwasher (for all residential units)
Make: Whirlpool
Model: DU8000XB

All kitchen cabinets will be Solid Maple Wood and are made by Golden Star. The counter tops will be a Plastic Laminate finished by "Formica Corporation".

d) Stair
Stairs inside duplex units have hardwood stair tread on steel

V) There are one (1) Place of Worship (community facility) unit on the 2nd floor, and one (1) commercial space on the 1st floor. They will have the following facilities:

a) Bathroom Fixtures:
Toilet
Make: Kohler
Model: K3427
Lavatory
Make: Kohler
Model: K2006

1. Ceramic tile floor;
2. Walls will have ceramic tile;
3. Vitreous China water closet tank and bowel;
4. Plastic laminate top vanity with porcelain sink with faucet;
5. Medical cabinet with mirror, towel bar, soap dish at tub and toilet paper holder.

b) Stainless sink on laminate top.

W) a) The following units have laundry equipment hook up provided in the apartment:

3A	3B	3C	3D
4A	4B	4C	4D
5A	5B	5C	5D
6A	6B	6C	6D
7A	7B	7C	7D

Washer/Dryer (one unit)
Make: Whirlpool
Model: LTG 6234DQ2

X) **Finish Schedule for spaces other than units:**

LEVEL	ROOM	SUB-FL	FLOOR	WALLS	CEILING
1st Floor	LOBBY	CONC	ST	GWB/VWC	GWB/PTD
1st Floor	RETAIL	CONC	SEALED CON	GWB/PTD	GWB/PTD
2nd Floor	PLACE OF WORSHIP	CONC	CT	GWB/PTD	GWB/PTD
Typical Residential Floor	HALLWAY	CONC	ST	GWB/VWC	GWB/PTD

Y) **General Comments:**

Although the sponsor intends to use fixtures, appliances, equipment and materials described herewith, it reserves the right to substitute fixtures, appliances, equipment and materials of equal or better quality.

Construction commenced on April 18, 2002 and completed on April 1, 2005.

Prepared By:



Wei-Lin P.E.

Wei Lin, PE
133-47 Sanford Ave., Suite 8C, Flushing NY 11355
TEL: (718) 661-4653 FAX:718-939-8251

June 3, 2005

Mr Jay A Kavi
The Dept. of Law
Real Estate Financing Bureau
120 Broadway, 23rd Floor
New York, NY 10271

Re. Happy Buddha Tower Condominium
CD: 05-0079
135-37 37th Ave.,
Flushing, NY 11354
P.N 2021

Dear Mr. Kavi:

Please be advised that the 3rd floor units 3A & 3B's balcony have already been eliminated on our Building Dept. approved amended set dated December 17, 2004, (see attached copy). The plan does reflect similar condition on our condo plan.

I hope the foregoing will meet your requirement.

Very truly yours,

Wei Lin, PE



FOR OFFICIAL USE ONLY

1. _____ NYC Buildings Dept. Application #

ACP 5 Fee $_____

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59-17 Junction Boulevard, 8th Floor, Corona, NY 11368-5107

NOT AN ASBESTOS PROJECT

ONL TYPEWRITTEN FORMS WILL BE ACCEPTED

When submitting this form at the NYC Department of Buildings, the original form and three (3) copies with original signature and seal are required. Submittal at the NYCDEP requires one copy of the form with original signature and seal.

2. Facility Address 135-37 37th Avenue Borough Queens Zip 11354

AKA _____ 3. Block 4971 4. Lot 63

5. Building Owner Very Lucky Realty, Inc. Tel. # (718)358-0079

6. Address 135-37 37th Avenue, Flushing State N.Y. Zip 11354

7. Contact Person Lina Lin 8. Tel. # (718)358-0079

9. Description of the Entire Scope of Work Addition of eight story extension in rear to existing two story commercial building with removal of existing rear portion of bldg.

10. Est. Start Date _____ ☒ As soon as permit approved Est. Completion Date 12/31/02 of the Entire Scope of Work.

11. I, Saverio Todaro (Name of Certified Asbestos Investigator), have conducted an asbestos investigation on 07/22/02 (Date) in accordance with Sections 1-16 and 1-27 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

- ☐ a. premise to be demolished is free of any asbestos containing material (ACM).
- ☐ b. premise to be demolished contains 10 square feet or less or 25 linear feet or less of ACM.
- ☒ c. cumulative surfaces of structure(s) affected by the work are free of ACM.
- ☐ d. cumulative surfaces of structure(s) affected by the work contain 10 square feet or less or 25 linear feet or less of ACM
- ☐ e. normally non-friable ACM shall be disturbed/removed. Specify amount: _____ square feet
- ☐ f. ACM will not be disturbed during the scope of work. Specify amount of ACM present: _____ square feet _____ linear feet

All ACM specified in "b", "d", or "e" must be removed in accordance with the DEP Asbestos Rules or NYS DOL ICR56.*

12. **RESULTS OF BUILDING SURVEY AND HAZARD ASSESSMENT:**

FLOOR (including cellar and basement)	DESCRIBE SECTION OF FLOOR (e.g. entire, east wing, room #, boiler room, lobby, etc.)	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT YES	ASBESTOS PRESENT NO	ASSUMED ACM
Cellar	Entire	None	0		X	None
1st	North Portion	Wall Plaster	3		X	None
		Ceiling Plaster	3		X	None
		Roofing Felts	3		X	None

13. Analytical Laboratory Public Service Testing Labs, Inc.

14. ELAP # 10921 (NYS DOH CERTIFICATION) 15. Date(s) Samples Analyzed 07/30/02 _____

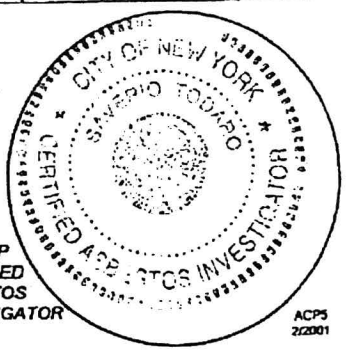
16. **I hereby declare the information provided herein is true and complete.**

NYC DEP Certified Asbestos Investigator's Signature	Certificate Number	Date	Daytime Telephone Number
	82780	07/30/02	

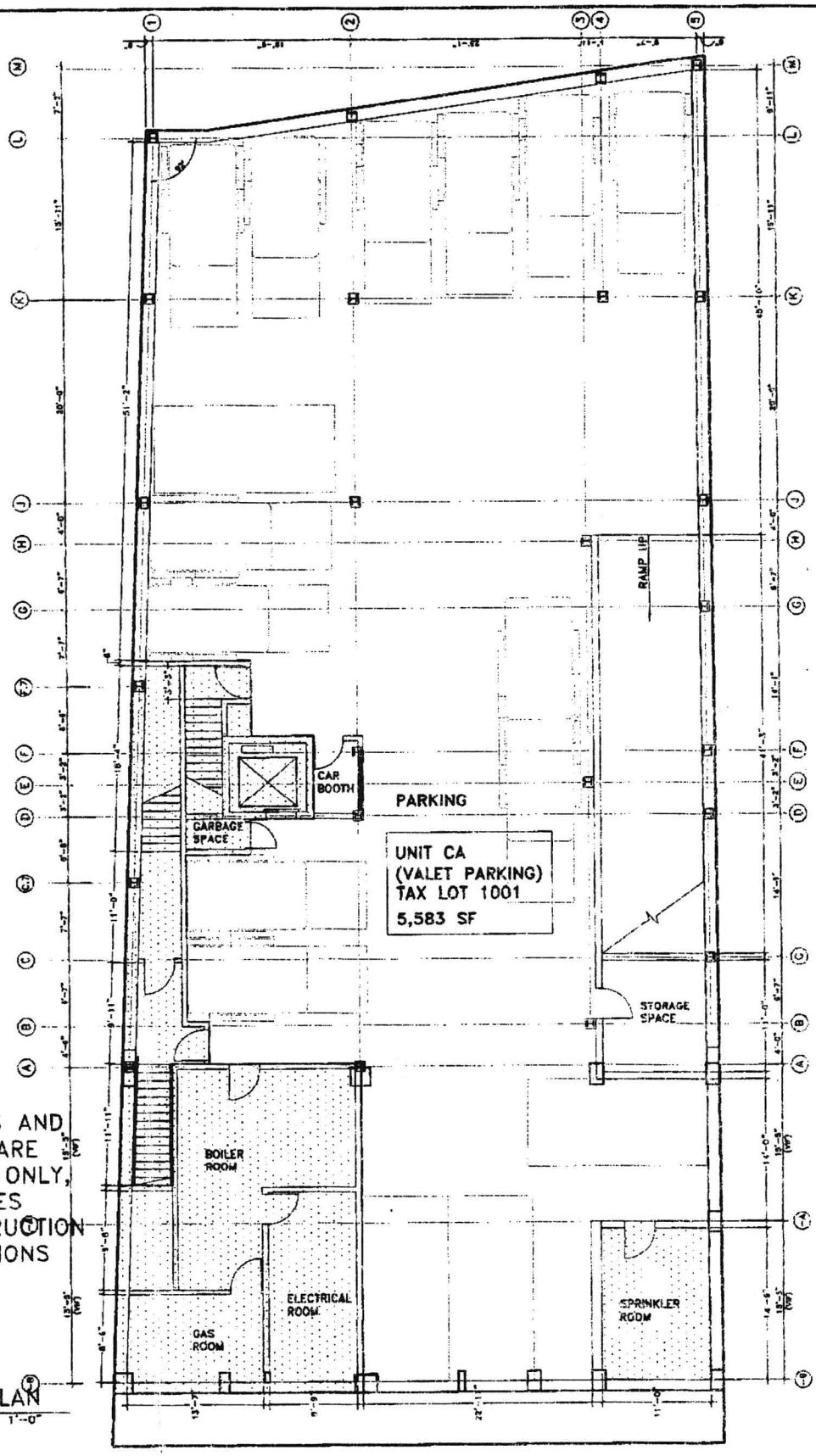
Any modification or deviation from information provided on this form must be reported immediately in writing directly to the NYCDEP. The requirements of the Asbestos Control Program Rules may not be lawfully avoided or lessened through the performance of work in incremental or piecemeal fashion.

* In-plant operations, as defined in §56-3.1 of ICR56, are not permitted in New York City.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR



ACP5 2/2001



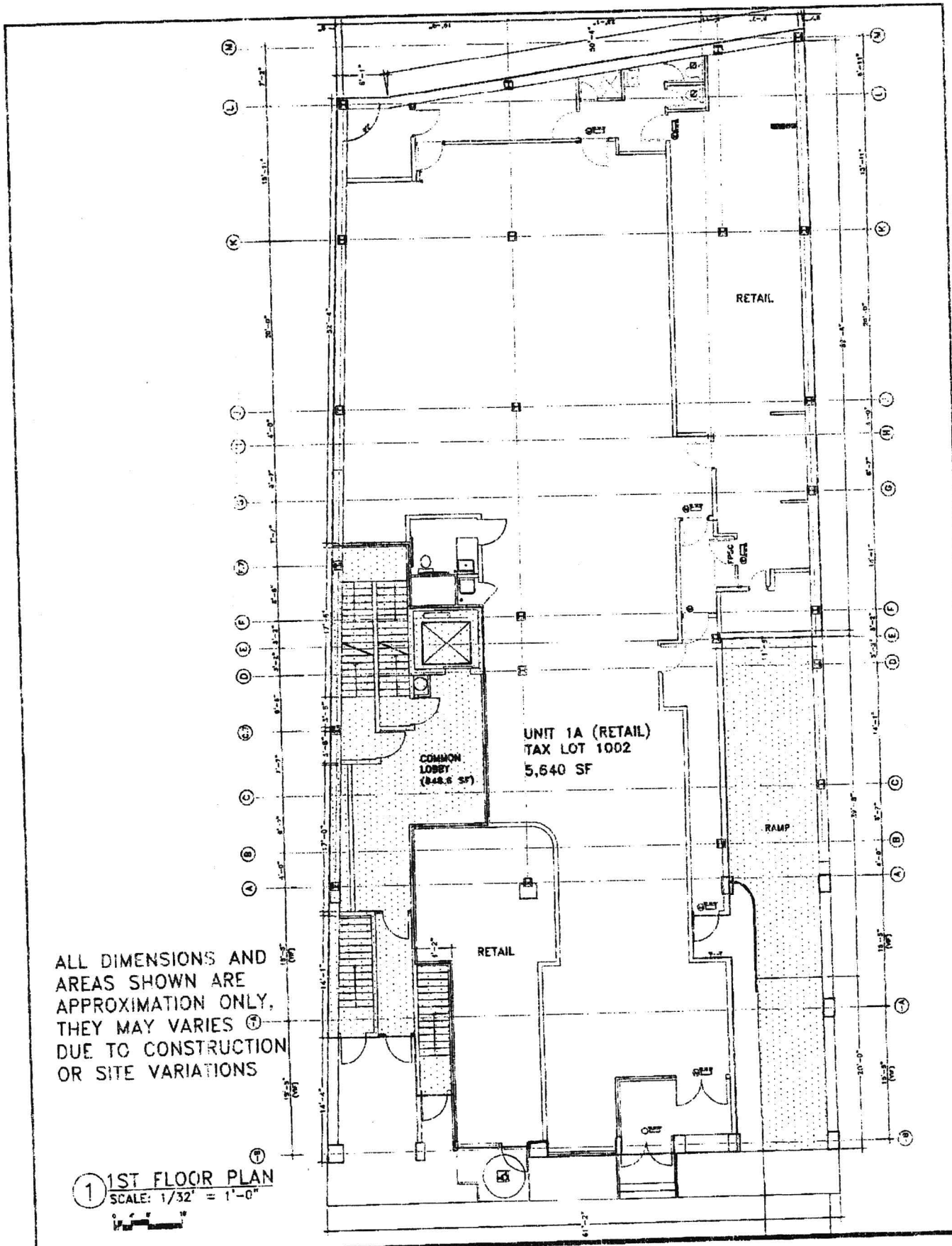
ALL DIMENSIONS AND AREAS SHOWN ARE APPROXIMATION ONLY, THEY MAY VARIES DUE TO CONSTRUCTION OR SITE VARIATIONS

1 CELLAR PLAN
SCALE: 1/32" = 1'-0"

37th AVE. RES./COM. DEVELOPMENT CONDOMINIUM

135-37 37th AVE., FLUSHING NY 11354

N



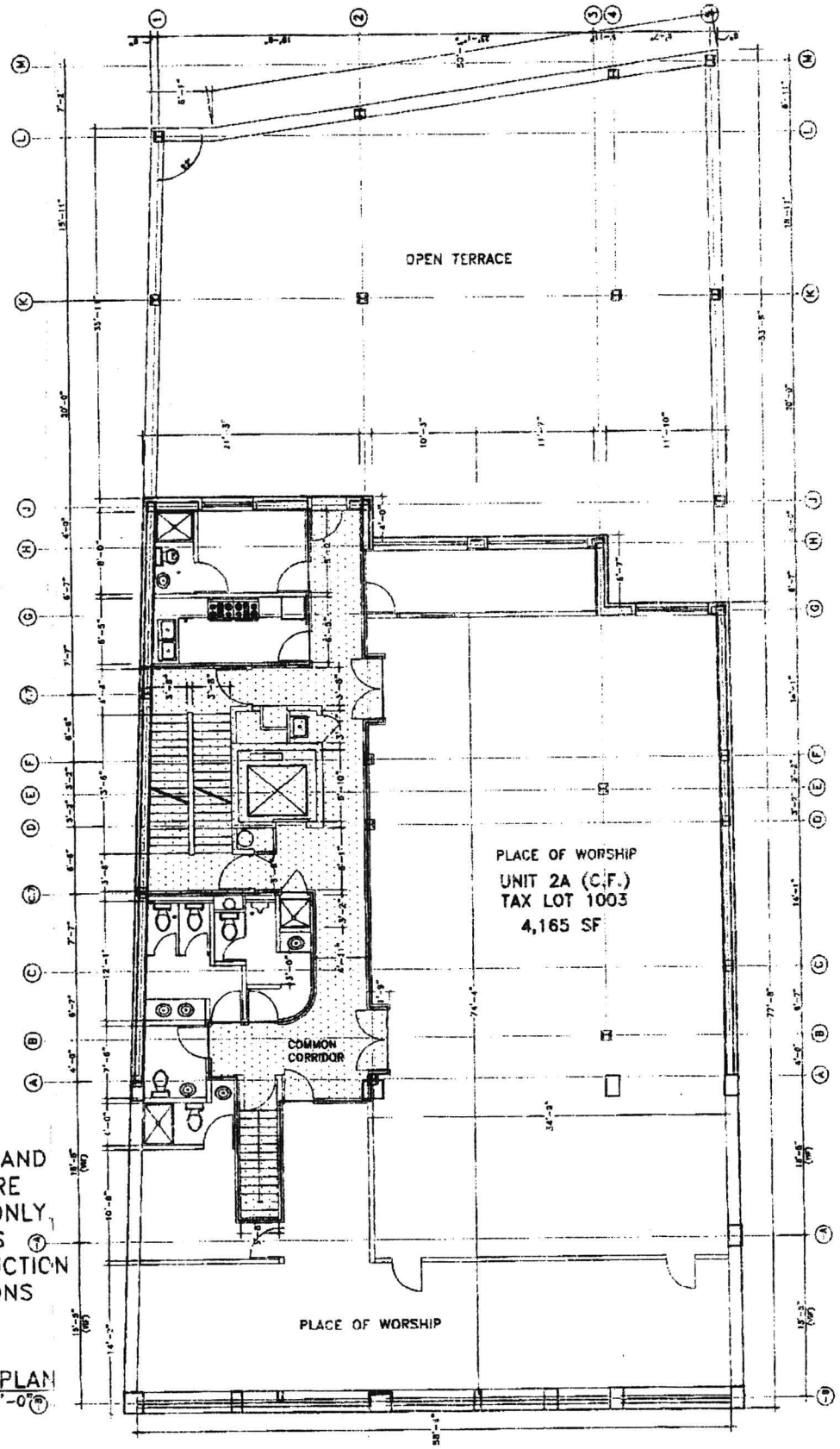
ALL DIMENSIONS AND AREAS SHOWN ARE APPROXIMATION ONLY, THEY MAY VARIES DUE TO CONSTRUCTION OR SITE VARIATIONS

1 1ST FLOOR PLAN
SCALE: 1/32" = 1'-0"

37th AVE. RES./COM. DEVELOPMENT CONDOMINIUM

135-37 37th AVE., FLUSHING NY 11354

N



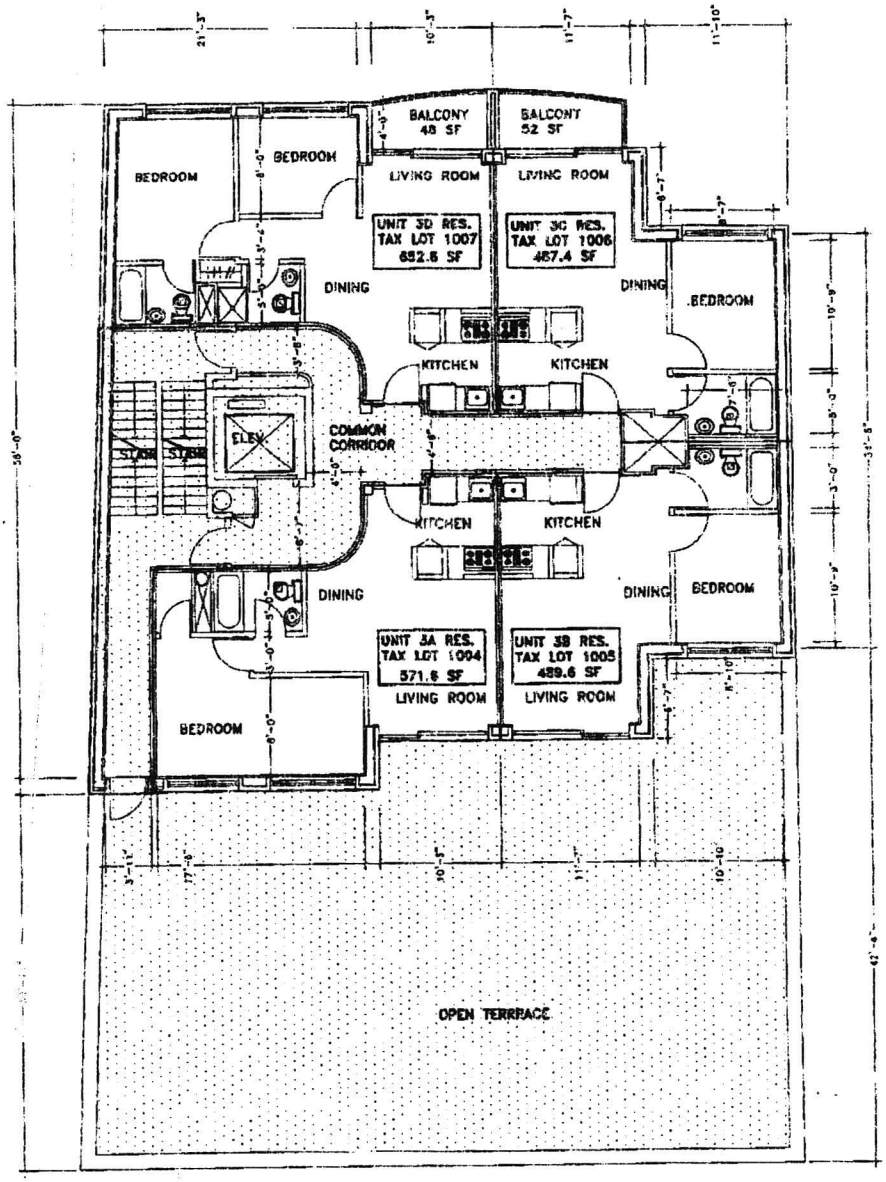
ALL DIMENSIONS AND AREAS SHOWN ARE APPROXIMATION ONLY, THEY MAY VARIES DUE TO CONSTRUCTION OR SITE VARIATIONS

1 2nd FLOOR PLAN
SCALE: 1/32" = 1'-0"

37th AVE. RES./COM. DEVELOPMENT CONDOMINIUM

135-37 37th AVE., FLUSHING NY 11354

N



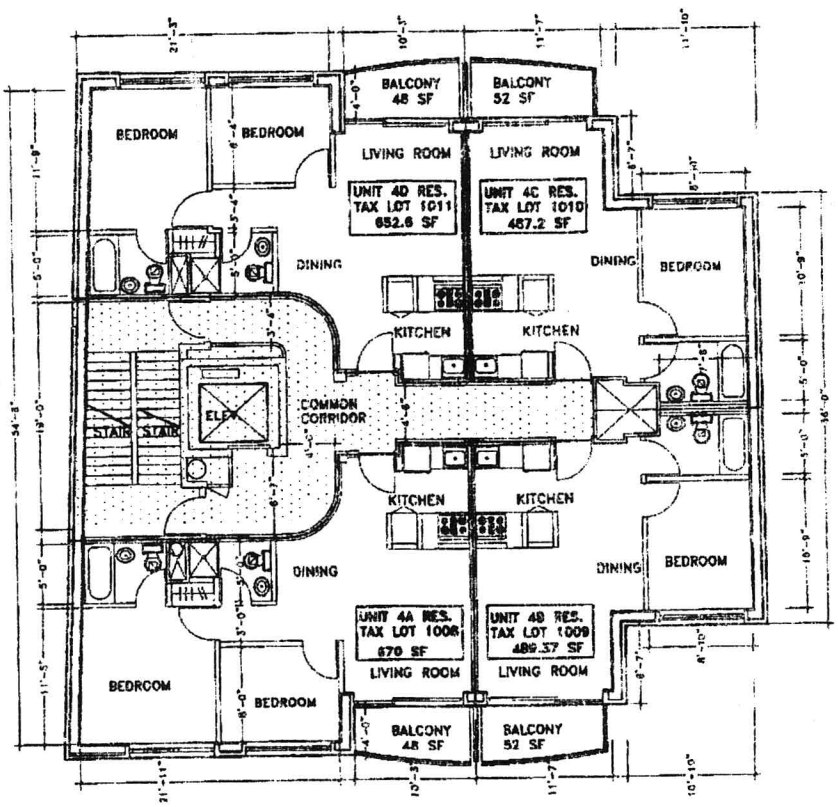
1 3rd FLOOR PLAN
SCALE: 1/32" = 1'-0"

ALL DIMENSIONS AND AREAS SHOWN ARE APPROXIMATION ONLY, THEY MAY VARIES DUE TO CONSTRUCTION OR SITE VARIATIONS

37th AVE. RES./COM. DEVELOPMENT CONDOMINIUM

135-37 37th AVE., FLUSHING NY 11354

N



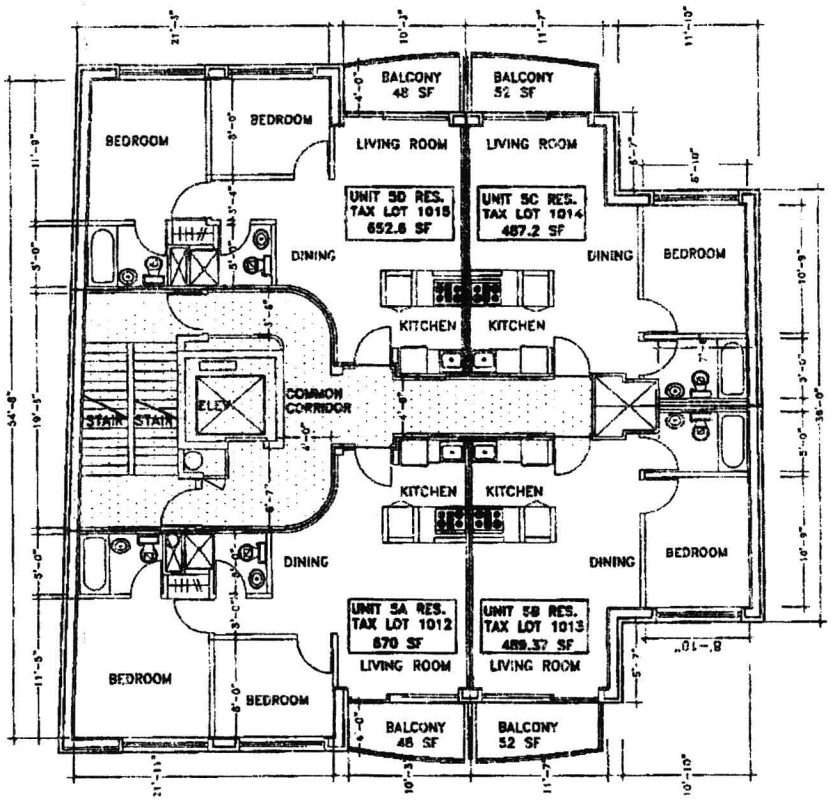
ALL DIMENSIONS AND AREAS SHOWN ARE APPROXIMATION ONLY, THEY MAY VARIES DUE TO CONSTRUCTION OR SITE VARIATIONS

(1) 4th FLOOR PLAN
SCALE: 1/32" = 1'-0"

37th AVE. RES./COM. DEVELOPMENT CONDOMINIUM

135-37 37th AVE., FLUSHING NY 11354

N



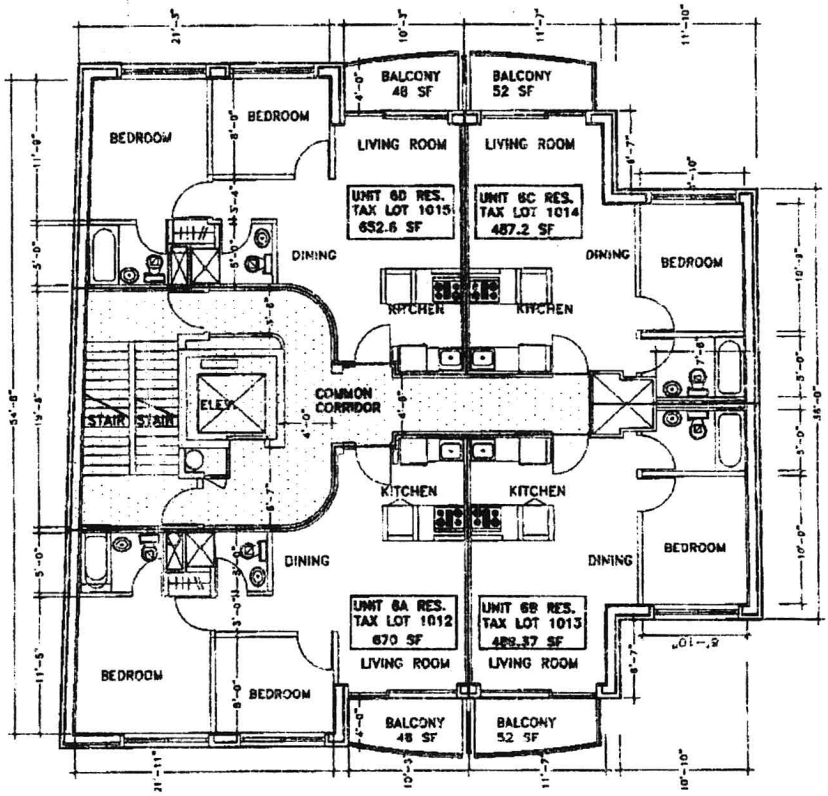
1 5th FLOOR PLAN
SCALE: 1/32" = 1'-0"

ALL DIMENSIONS AND AREAS SHOWN ARE APPROXIMATION ONLY, THEY MAY VARIES DUE TO CONSTRUCTION OR SITE VARIATIONS

37th AVE. RES./COM. DEVELOPMENT CONDOMINIUM

135-37 37th AVE., FLUSHING NY 11354

N



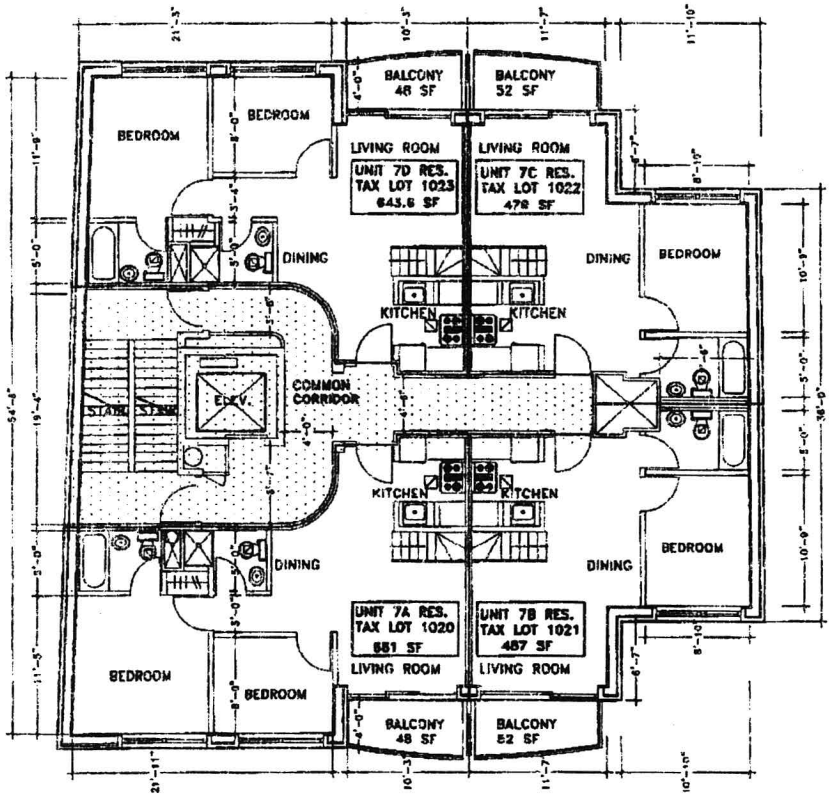
ALL DIMENSIONS AND AREAS SHOWN ARE APPROXIMATION ONLY, THEY MAY VARIES DUE TO CONSTRUCTION OR SITE VARIATIONS

1 6th FLOOR PLAN
SCALE: 1/32" = 1'-0"

37th AVE. RES./COM. DEVELOPMENT CONDOMINIUM

135-37 37th AVE., FLUSHING NY 11354

N



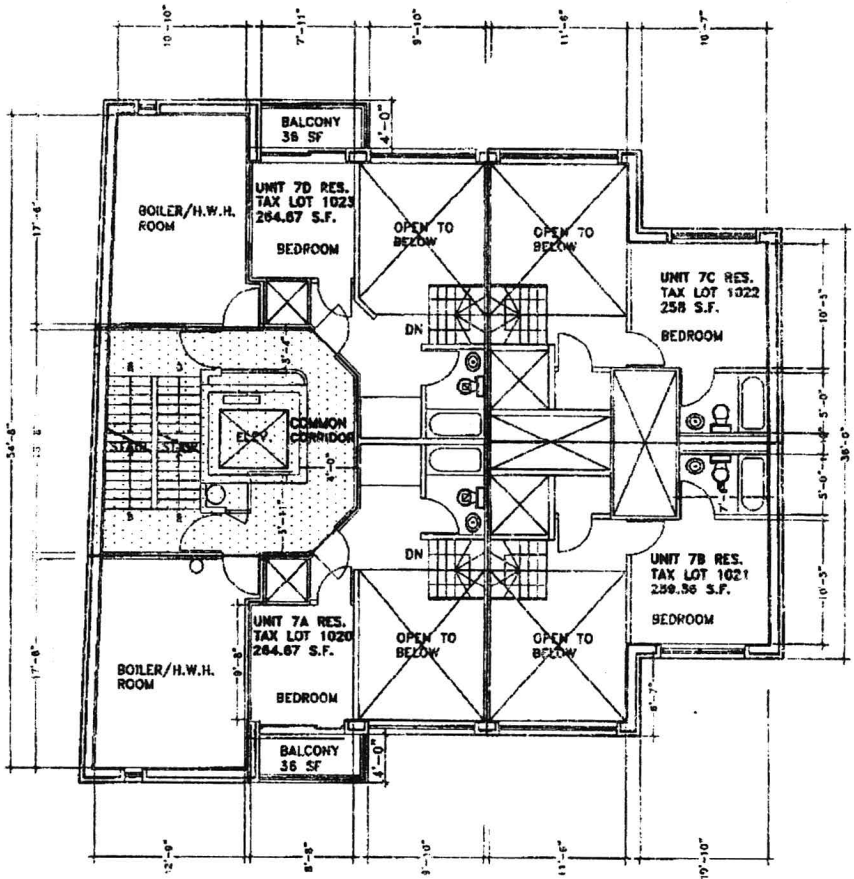
ALL DIMENSIONS AND AREAS SHOWN ARE
APPROXIMATION ONLY, THEY MAY VARIES
DUE TO CONSTRUCTION OR SITE VARIATIONS

(1) 7th FLOOR PLAN
SCALE: 1/32" = 1'-0"

37th AVE. RES./COM.
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135-37 37th AVE, FLUSHING NY 11354

N



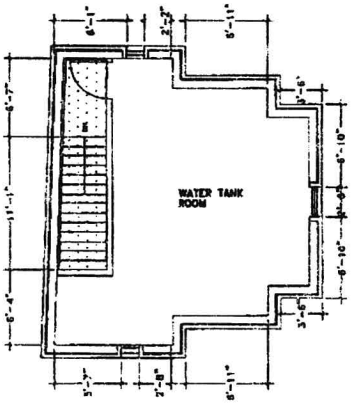
ALL DIMENSIONS AND AREAS SHOWN ARE
APPROXIMATION ONLY, THEY MAY VARIES
DUE TO CONSTRUCTION OR SITE VARIATIONS

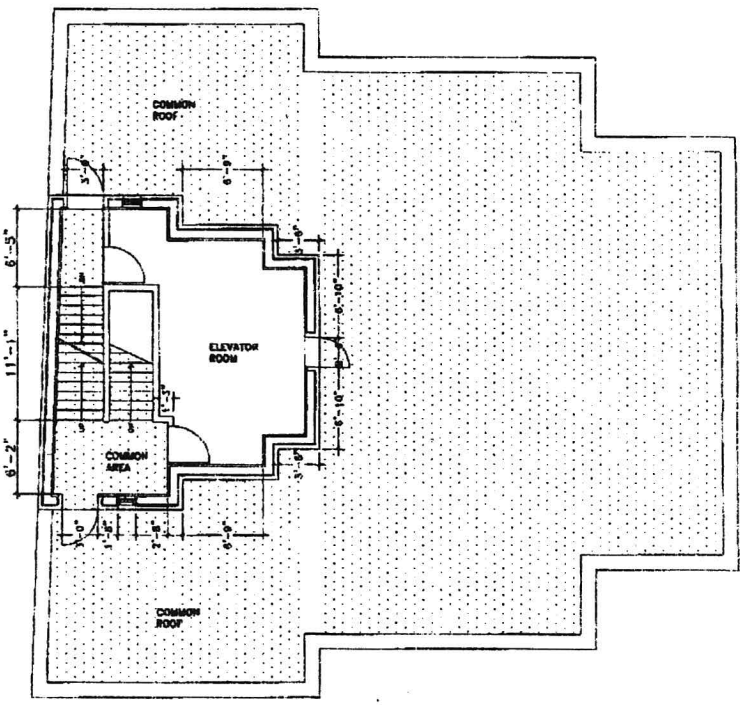
(1) 8th FLOOR PLAN
SCALE: 1/32" = 1'-0"

37th AVE. RES./COM.
DEVELOPMENT CONDOMINIUM

135-37 37th AVE., FLUSHING NY 11354

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ALL DIMENSIONS AND AREAS SHOWN ARE
APPROXIMATION ONLY, THEY MAY VARIES
DUE TO CONSTRUCTION OR SITE VARIATIONS

(1) ROOF PLAN
SCALE: 1/32" = 1'-0"

37th AVE. RES./COM.
DEVELOPMENT CONDOMINIUM

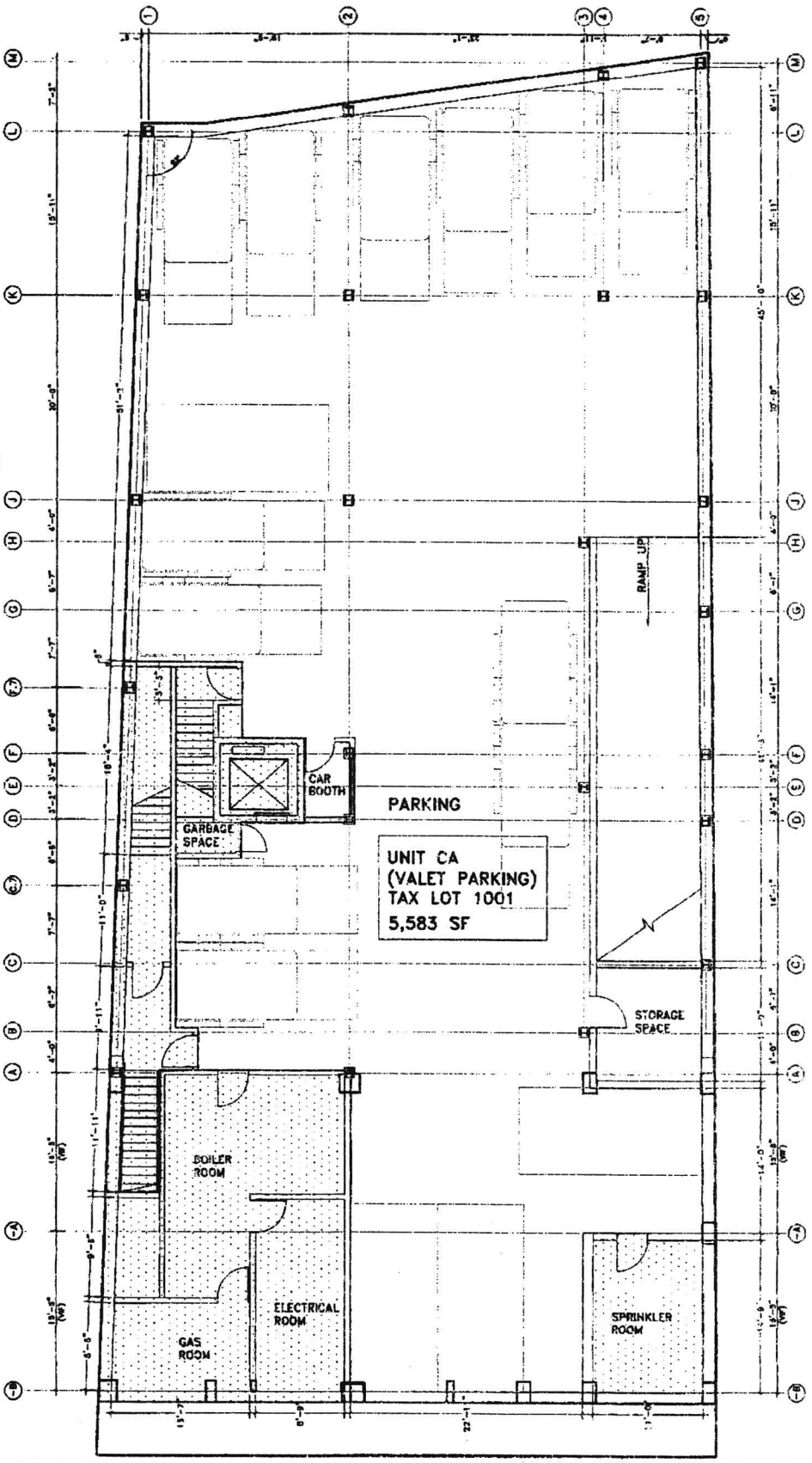
135-37 37th AVE., FLUSHING NY 11354

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ALL DIMENSIONS AND AREAS SHOWN ARE APPROXIMATION ONLY, THEY MAY VARIES DUE TO CONSTRUCTION OR SITE VARIATIONS



CELLAR



UNIT CA
(VELET PARKING)
1 SCALE: 1/16" = 1'-0"

37th AVE. RES./COM. DEVELOPMENT CONDOMINIUM

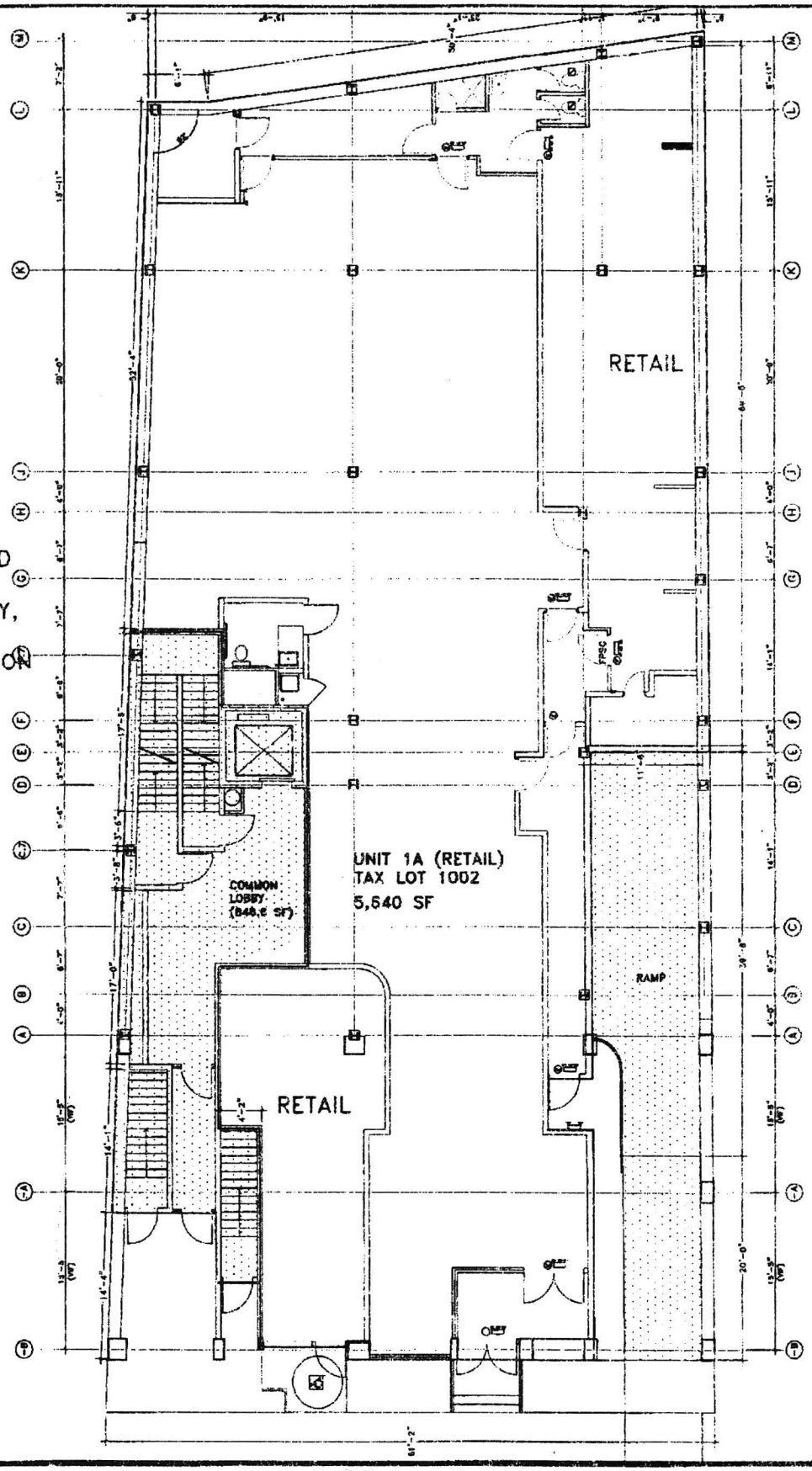
135-37 37th AVE., FLUSHING NY 11354

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ALL DIMENSIONS AND AREAS SHOWN ARE APPROXIMATION ONLY, THEY MAY VARIES DUE TO CONSTRUCTION OR SITE VARIATIONS



1ST FLOOR



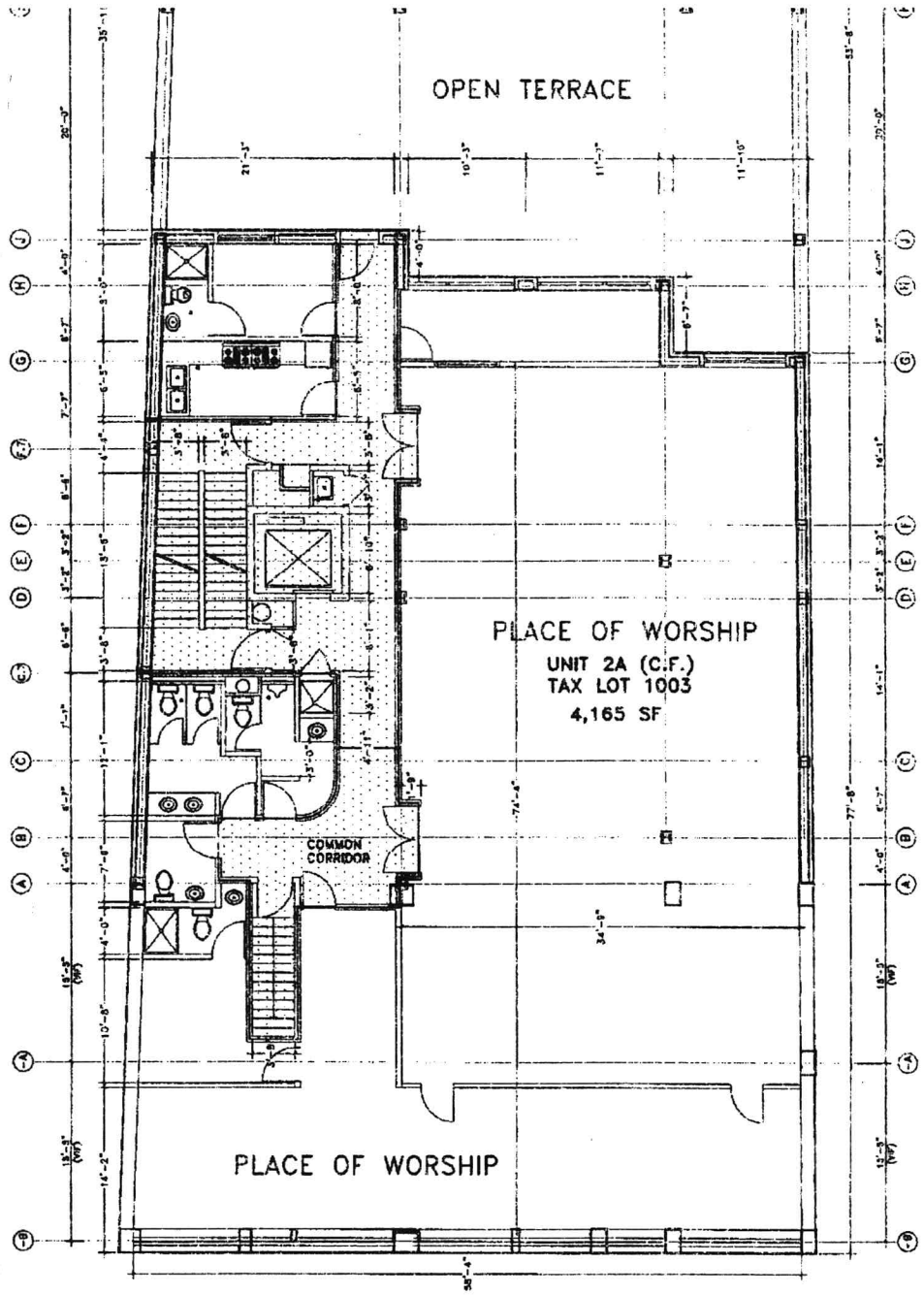
UNIT 1A (RETAIL)

1 SCALE: 1/16" = 1'-0"

37th AVE. RES./COM. DEVELOPMENT CONDOMINIUM

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2nd FLOOR

UNIT 2A
(COMMUNITY FACILITY)

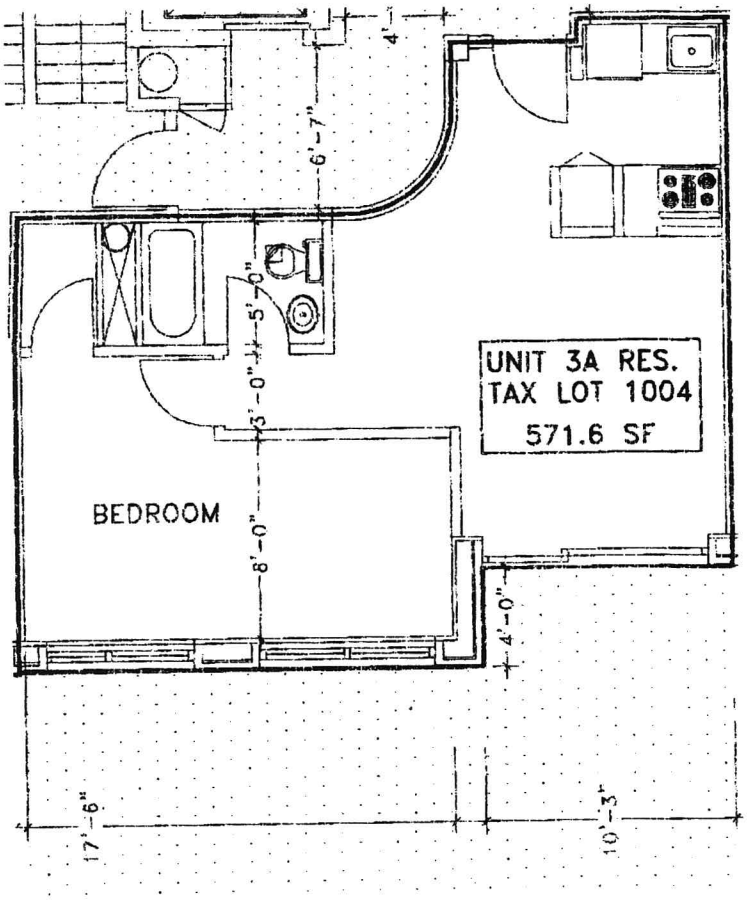
1 SCALE: 1/16" = 1'-0"

ALL DIMENSIONS AND AREAS SHOWN ARE APPROXIMATION ONLY, THEY MAY VARIES DUE TO CONSTRUCTION OR SITE VARIATIONS

37th AVE. RES./COM. DEVELOPMENT CONDOMINIUM

135-37 37th AVE., FLUSHING NY 11354

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3rd FLOOR

UNIT 3A
(RESIDENTIAL)
1 SCALE: 1/8" = 1'-0"

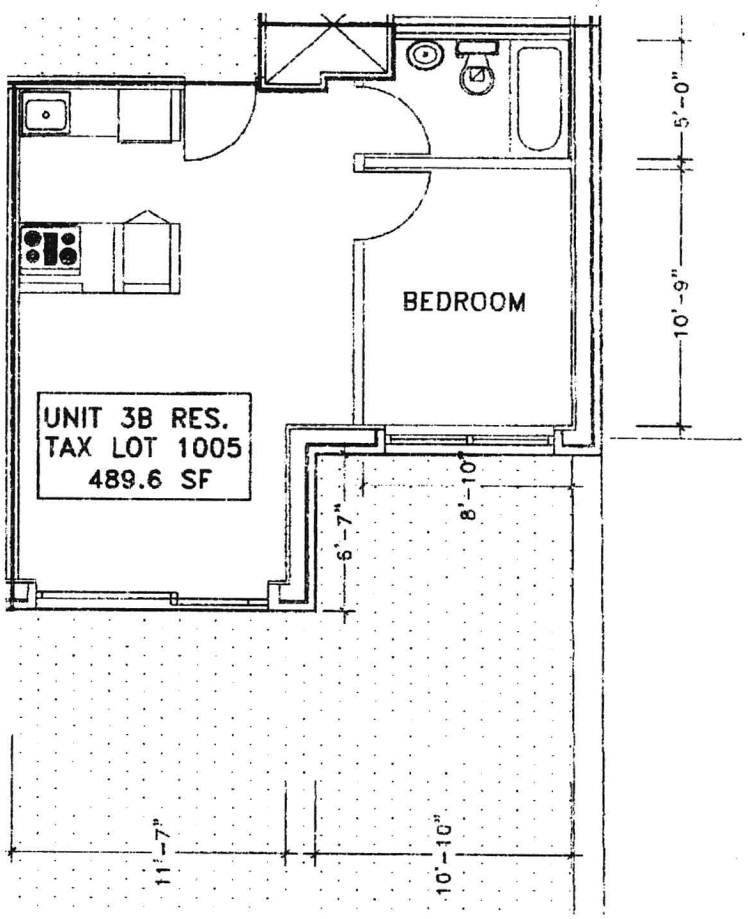
0 2' 4' 8'

ALL DIMENSIONS AND AREAS SHOWN ARE APPROXIMATION ONLY, THEY MAY VARIES DUE TO CONSTRUCTION OR SITE VARIATIONS

37th AVE. RES./COM. DEVELOPMENT CONDOMINIUM

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3rd FLOOR

UNIT 3B
(RESIDENTIAL)
1 SCALE: 1/8" = 1'-0"

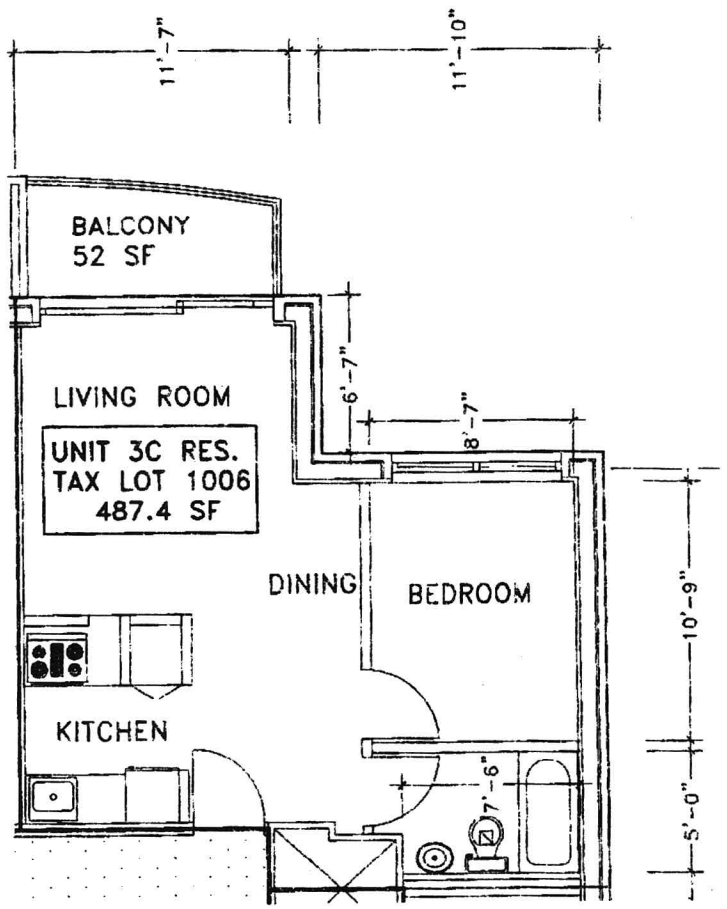
0 2' 4' 8'

ALL DIMENSIONS AND AREAS SHOWN ARE APPROXIMATION ONLY, THEY MAY VARIES DUE TO CONSTRUCTION OR SITE VARIATIONS

37th AVE. RES./COM. DEVELOPMENT CONDOMINIUM

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3rd FLOOR

UNIT 3C
(RESIDENTIAL)
SCALE: 1/8" = 1'-0"

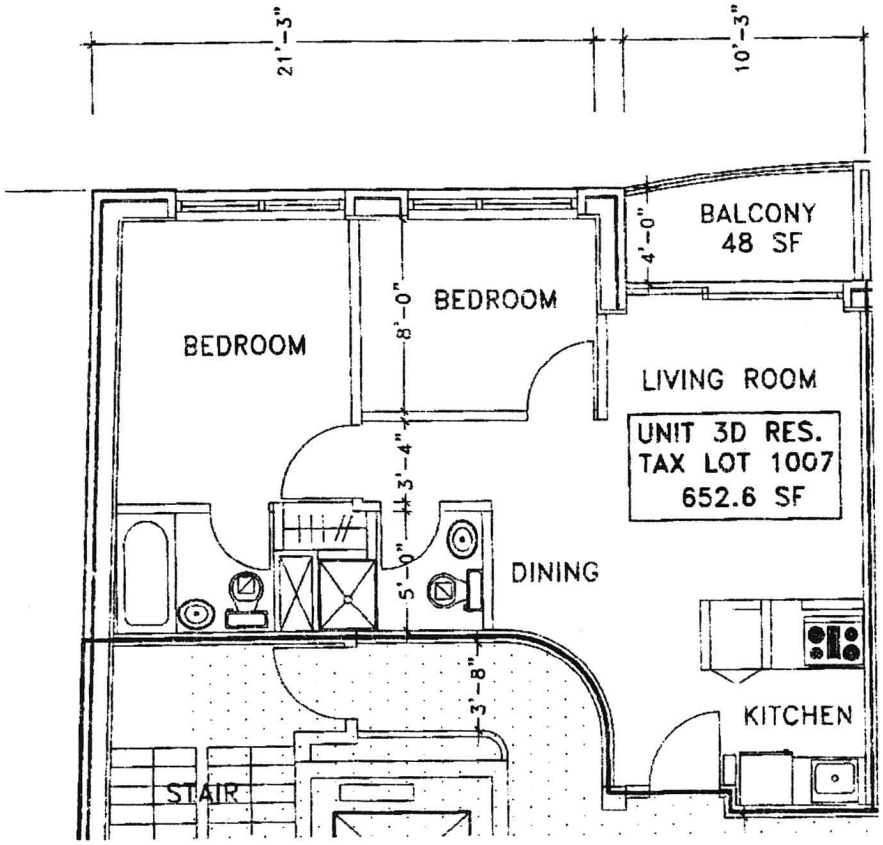
0 2' 4' 8'

ALL DIMENSIONS AND AREAS SHOWN ARE APPROXIMATION ONLY, THEY MAY VARIES DUE TO CONSTRUCTION OR SITE VARIATIONS

37th AVE. RES./COM. DEVELOPMENT CONDOMINIUM

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3rd FLOOR

UNIT 3D
(RESIDENTIAL)

1 SCALE: 1/8" = 1'-0"

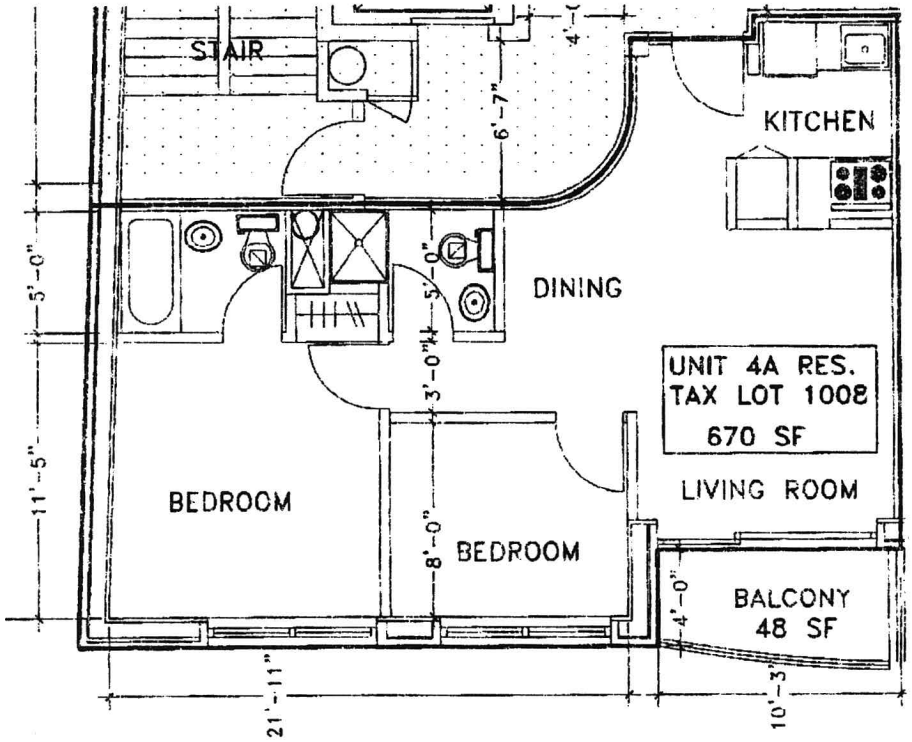
0 2' 4' 8'

ALL DIMENSIONS AND AREAS SHOWN ARE APPROXIMATION ONLY, THEY MAY VARIES DUE TO CONSTRUCTION OR SITE VARIATIONS

37th AVE. RES./COM. DEVELOPMENT CONDOMINIUM

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4th FLOOR

UNIT 4A
(RESIDENTIAL)
SCALE: 1/8" = 1'-0"

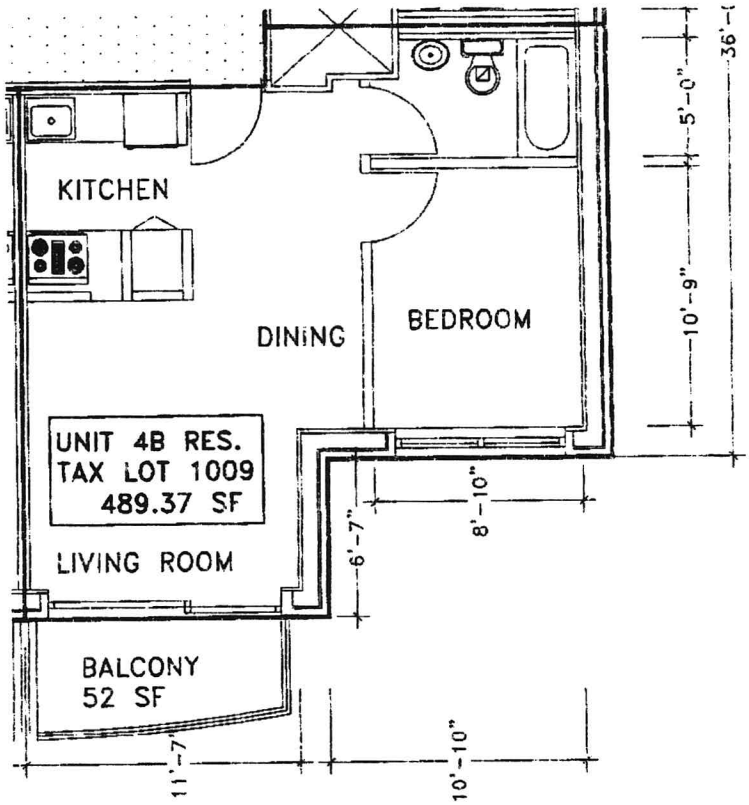
0 2' 4' 8'

ALL DIMENSIONS AND AREAS SHOWN ARE APPROXIMATION ONLY, THEY MAY VARIES DUE TO CONSTRUCTION OR SITE VARIATIONS

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4th FLOOR

UNIT 4B
(RESIDENTIAL)
1 SCALE: 1/8" = 1'-0"

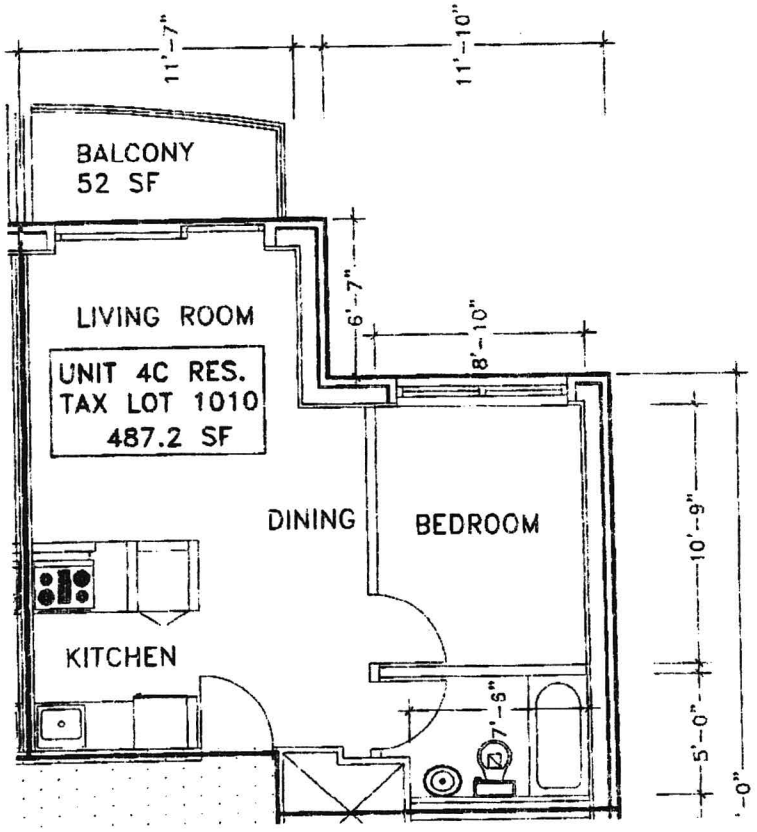
0 2' 4' 8'

ALL DIMENSIONS AND AREAS SHOWN ARE APPROXIMATION ONLY, THEY MAY VARIES DUE TO CONSTRUCTION OR SITE VARIATIONS

37th AVE. RES./COM. DEVELOPMENT CONDOMINIUM

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4th FLOOR

UNIT 4C
(RESIDENTIAL)
1 SCALE: 1/8" = 1'-0"

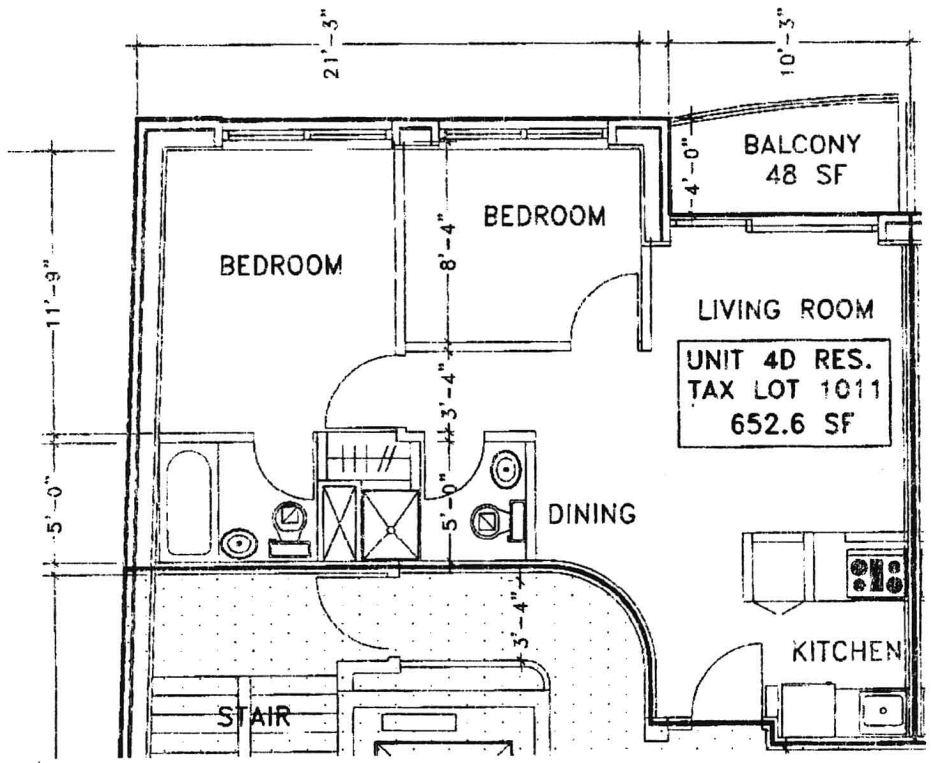
0 2' 4' 8'

ALL DIMENSIONS AND AREAS SHOWN ARE APPROXIMATION ONLY, THEY MAY VARIES DUE TO CONSTRUCTION OR SITE VARIATIONS

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4th FLOOR

UNIT 4D
(RESIDENTIAL)
1 SCALE: 1/8" = 1'-0"

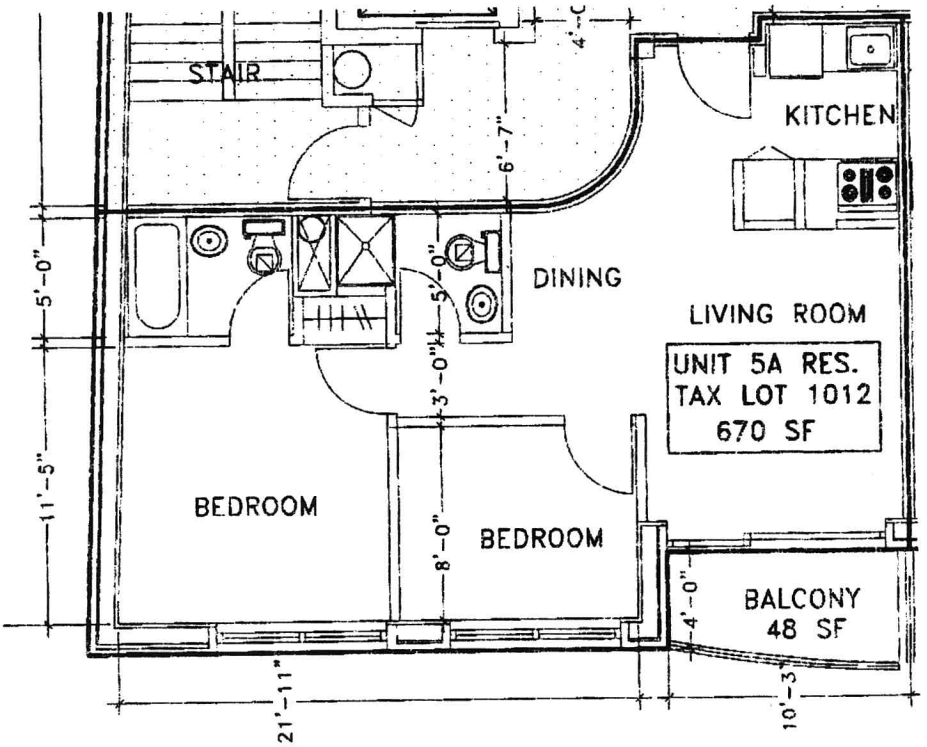
0 2' 4' 8'

ALL DIMENSIONS AND AREAS SHOWN ARE APPROXIMATION ONLY, THEY MAY VARIES DUE TO CONSTRUCTION OR SITE VARIATIONS

37th AVE. RES./COM. DEVELOPMENT CONDOMINIUM

135-37 37th AVE., FLUSHING NY 11354







5th FLOOR

UNIT 5A
(RESIDENTIAL)
1 SCALE: 1/8" = 1'-0"

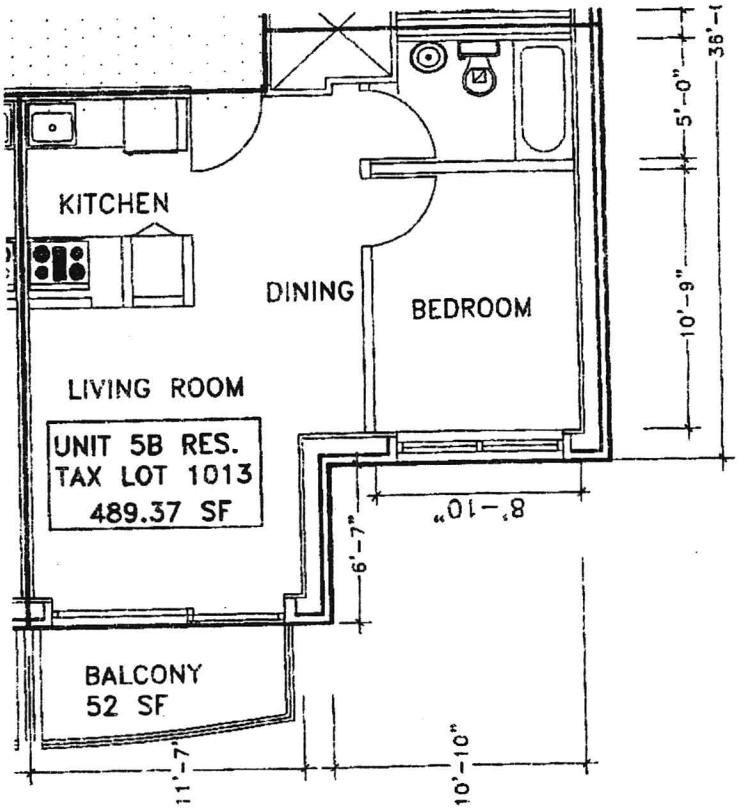
0 2' 4' 8'

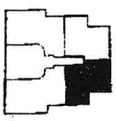
ALL DIMENSIONS AND AREAS SHOWN ARE APPROXIMATION ONLY. THEY MAY VARIES DUE TO CONSTRUCTION OR SITE VARIATIONS

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5th FLOOR

UNIT 5B
(RESIDENTIAL)
1 SCALE: 1/8" = 1'-0"

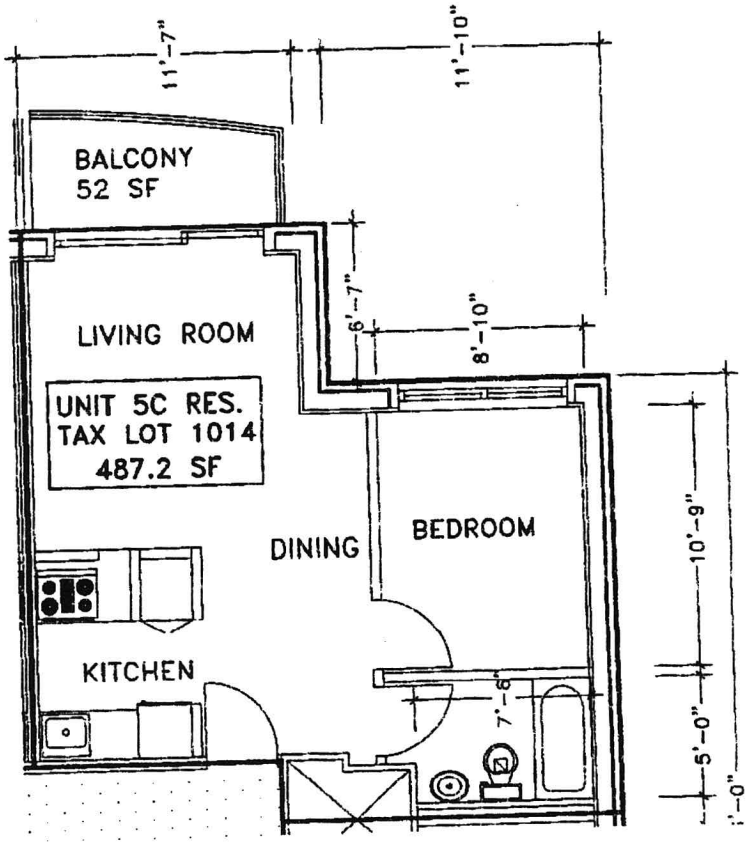
0 2' 4' 8'

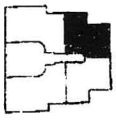
ALL DIMENSIONS AND AREAS SHOWN ARE APPROXIMATION ONLY, THEY MAY VARIES DUE TO CONSTRUCTION OR SITE VARIATIONS

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135-37 37th AVE., FLUSHING NY 11354

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5th FLOOR

UNIT 5C
(RESIDENTIAL)
1 SCALE: 1/8" = 1'-0"

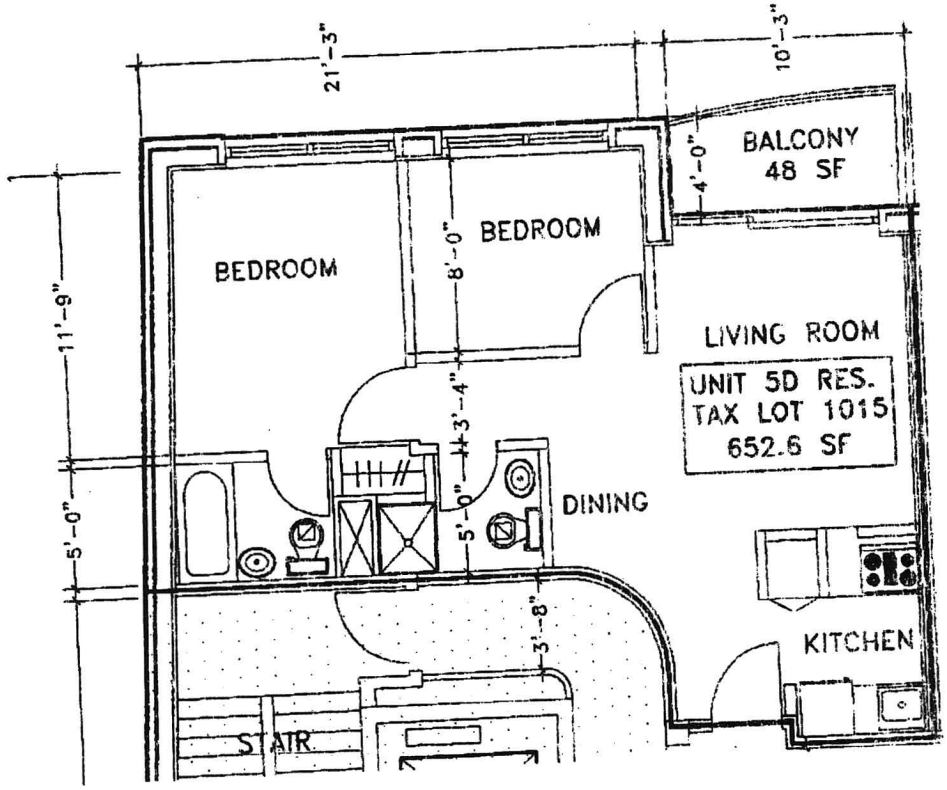
0 2' 4' 8'

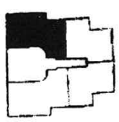
ALL DIMENSIONS AND AREAS SHOWN ARE APPROXIMATION ONLY, THEY MAY VARIES DUE TO CONSTRUCTION OR SITE VARIATIONS

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5th FLOOR

UNIT 5D
(RESIDENTIAL)
1 SCALE: 1/8" = 1'-0"

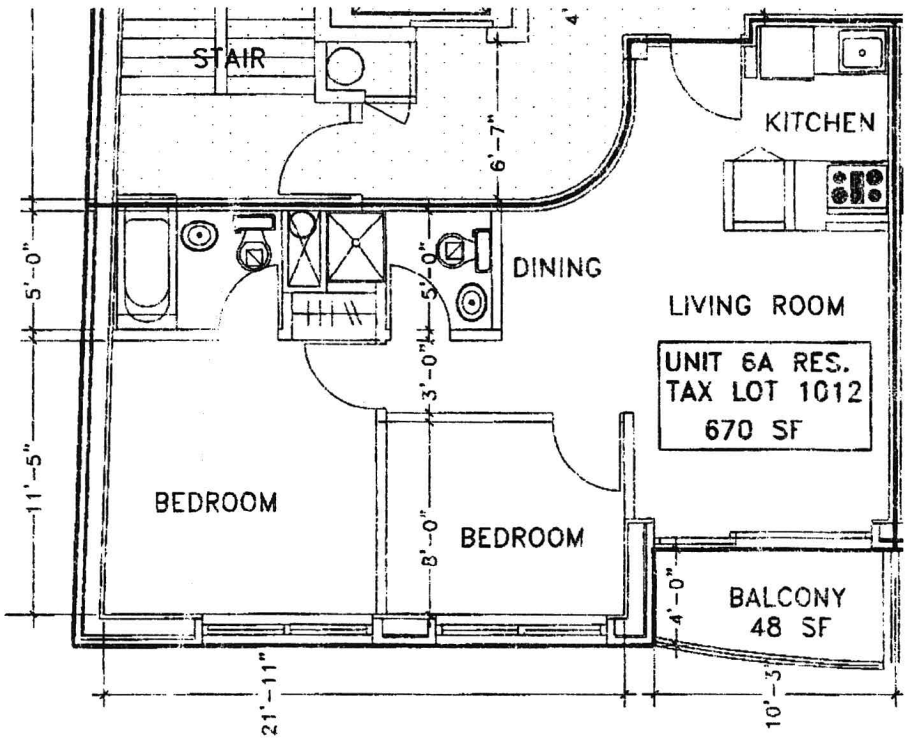
0 2' 4' 8'

ALL DIMENSIONS AND AREAS SHOWN ARE APPROXIMATION ONLY, THEY MAY VARIES DUE TO CONSTRUCTION OR SITE VARIATIONS

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6th FLOOR

UNIT 6A
(RESIDENTIAL)
1 SCALE: 1/8" = 1'-0"

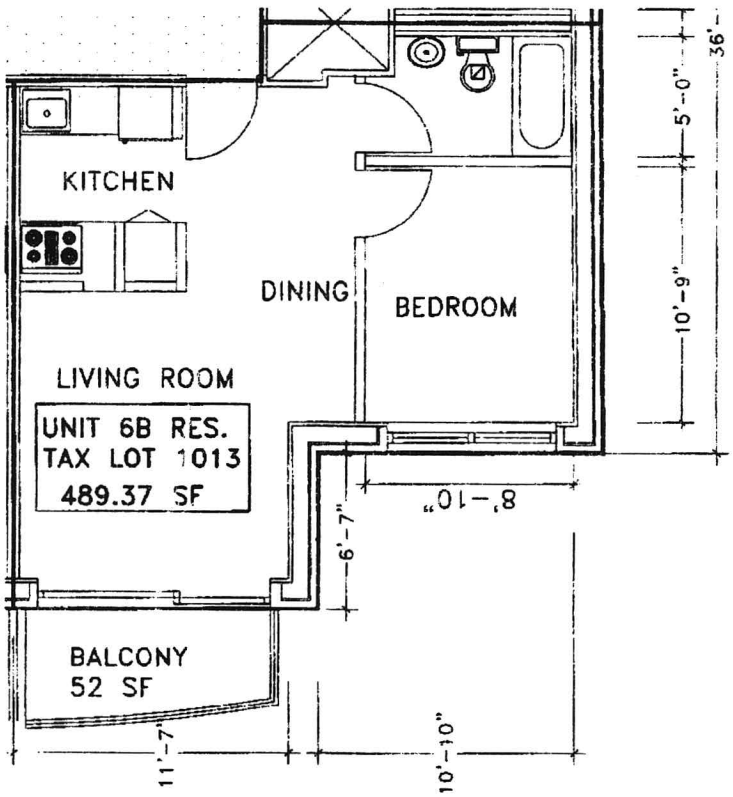
0 2' 4' 8'

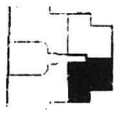
ALL DIMENSIONS AND AREAS SHOWN ARE APPROXIMATION ONLY, THEY MAY VARIES DUE TO CONSTRUCTION OR SITE VARIATIONS

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6th FLOOR

UNIT 6B
(RESIDENTIAL)
① SCALE: 1/8" = 1'-0"

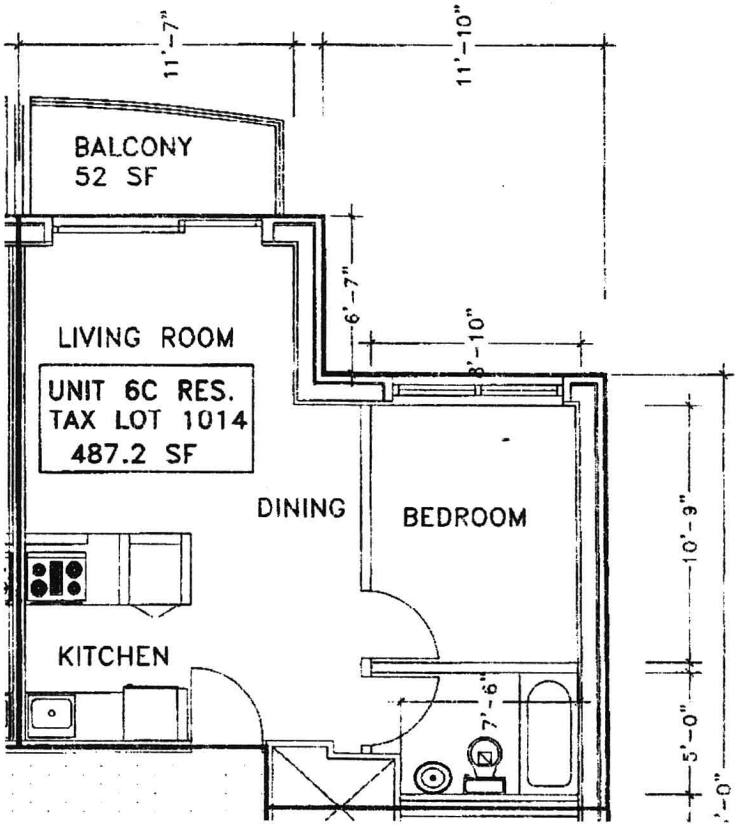
0 2' 4' 8'

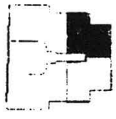
ALL DIMENSIONS AND AREAS SHOWN ARE APPROXIMATION ONLY, THEY MAY VARIES DUE TO CONSTRUCTION OR SITE VARIATIONS

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6th FLOOR

UNIT 6C
(RESIDENTIAL)
1 SCALE: 1/8" = 1'-0"

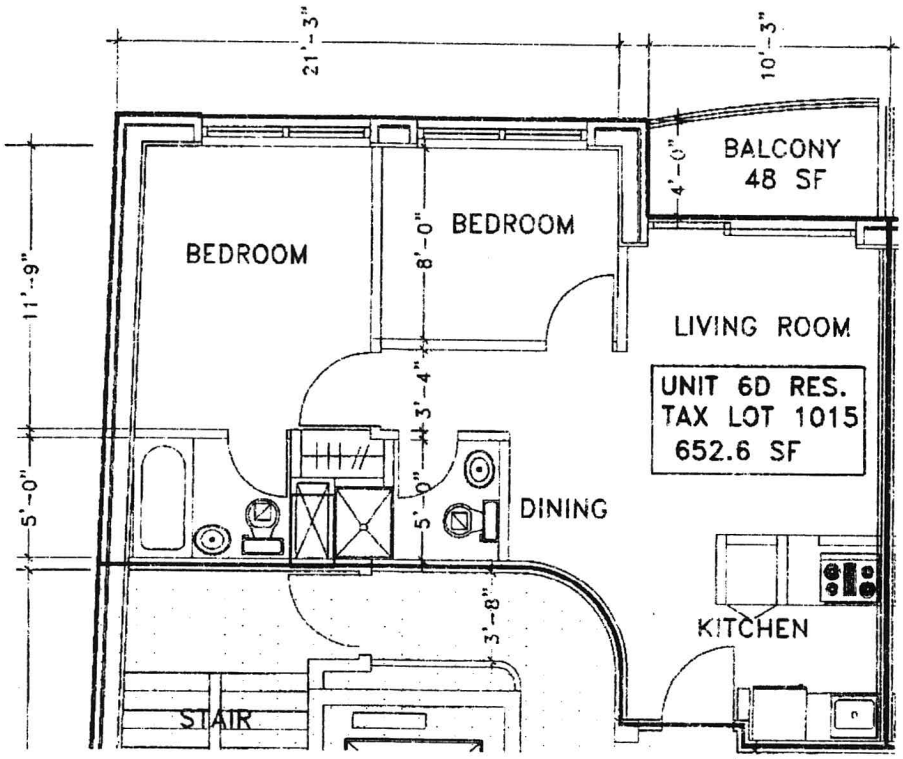
0 2' 4' 8'

ALL DIMENSIONS AND AREAS SHOWN ARE APPROXIMATION ONLY, THEY MAY VARIES DUE TO CONSTRUCTION OR SITE VARIATIONS

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6th FLOOR

UNIT 6D
(RESIDENTIAL)
SCALE: 1/8" = 1'-0"

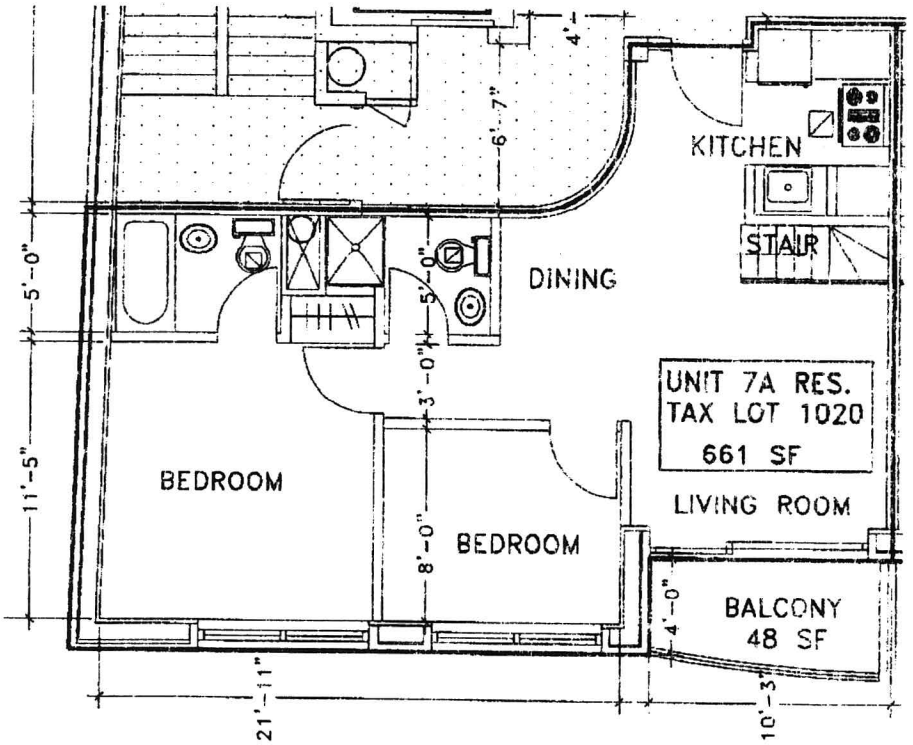
0 2' 4' 8'

ALL DIMENSIONS AND AREAS SHOWN ARE APPROXIMATION ONLY, THEY MAY VARIES DUE TO CONSTRUCTION OR SITE VARIATIONS

37th AVE. RES./COM. DEVELOPMENT CONDOMINIUM

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7th FLOOR

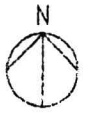
UNIT 7A
(RESIDENTIAL)
1 SCALE: 1/8" = 1'-0"

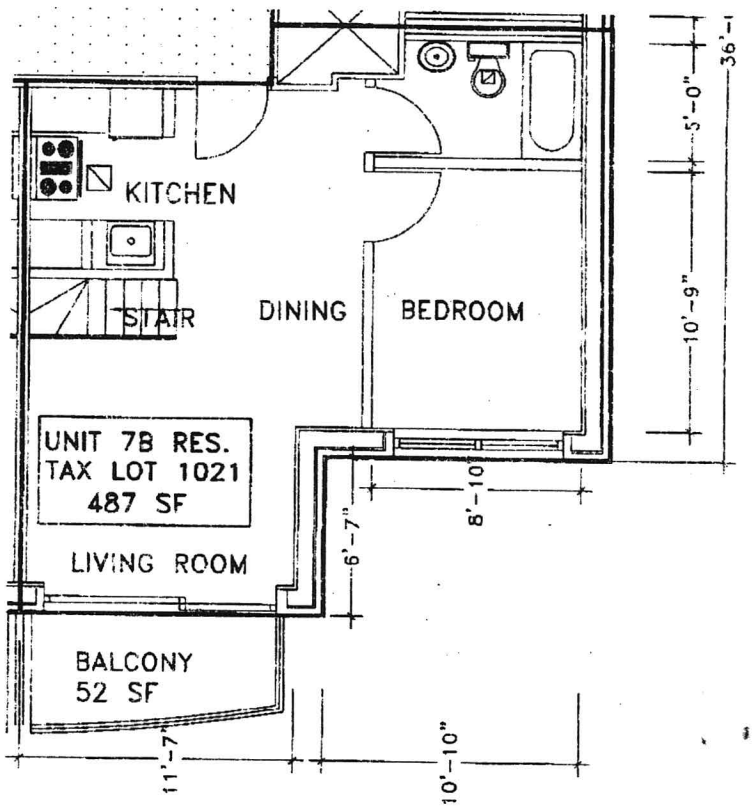
0 2' 4' 8'

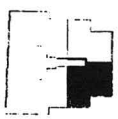
ALL DIMENSIONS AND AREAS SHOWN ARE APPROXIMATION ONLY, THEY MAY VARIES DUE TO CONSTRUCTION OR SITE VARIATIONS

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7th FLOOR

UNIT 7B
(RESIDENTIAL)
1 SCALE: 1/8" = 1'-0"

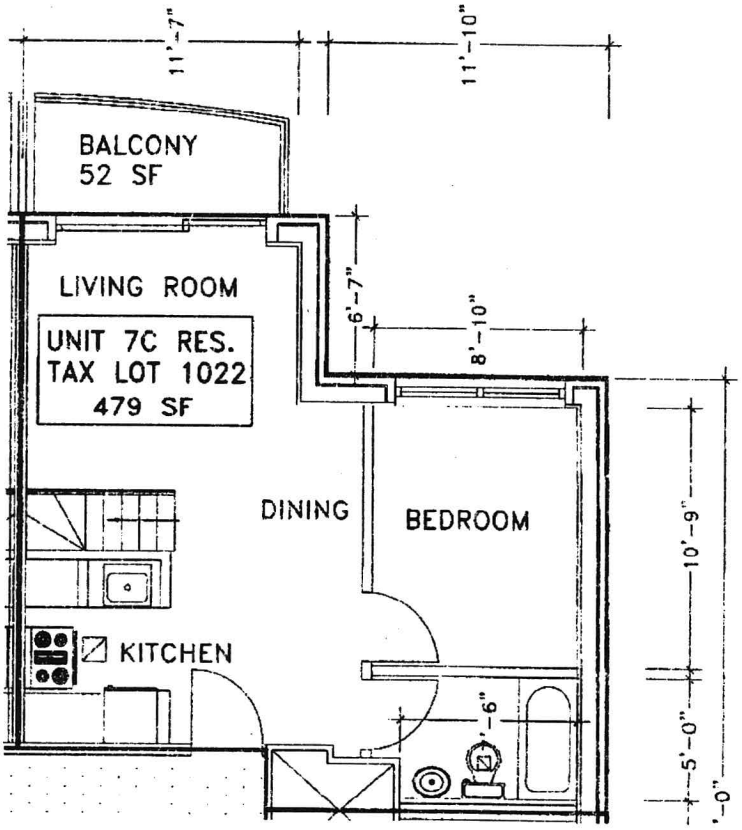
0 2' 4' 8'

ALL DIMENSIONS AND AREAS SHOWN ARE APPROXIMATION ONLY, THEY MAY VARIES DUE TO CONSTRUCTION OR SITE VARIATIONS

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7th FLOOR

UNIT 7C
(RESIDENTIAL)
1 SCALE: 1/8" = 1'-0"

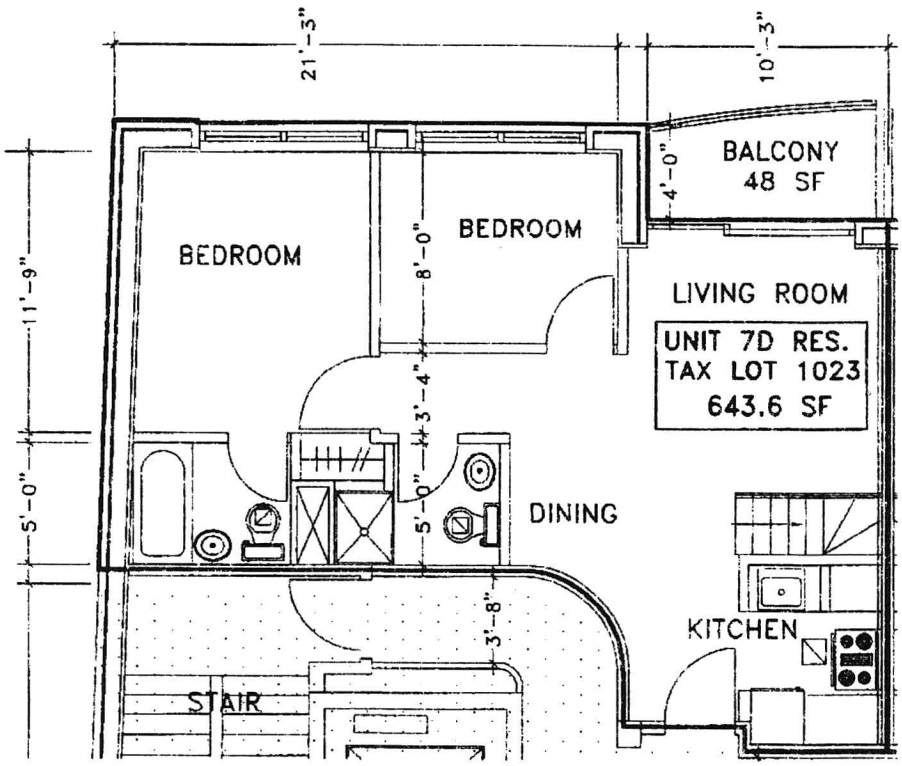
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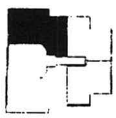
ALL DIMENSIONS AND AREAS SHOWN ARE APPROXIMATION ONLY, THEY MAY VARIES DUE TO CONSTRUCTION OR SITE VARIATIONS

37th AVE. RES./COM. DEVELOPMENT CONDOMINIUM

135-37 37th AVE., FLUSHING NY 11354 167

N





7th FLOOR

UNIT 7D
(RESIDENTIAL)

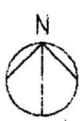
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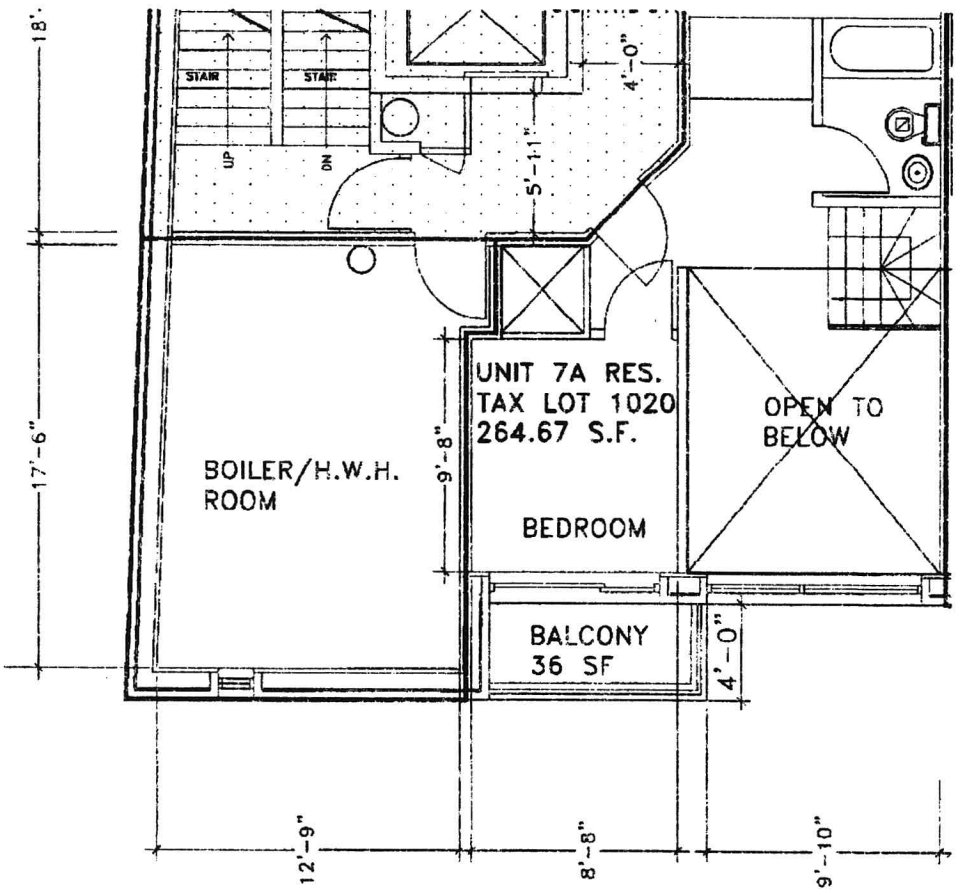
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ALL DIMENSIONS AND AREAS SHOWN ARE APPROXIMATION ONLY. THEY MAY VARIES DUE TO CONSTRUCTION OR SITE VARIATIONS

37th AVE. RES./COM. DEVELOPMENT CONDOMINIUM

135-37 37th AVE., FLUSHING NY 11354







8th FLOOR

UNIT 7A
(RESIDENTIAL)
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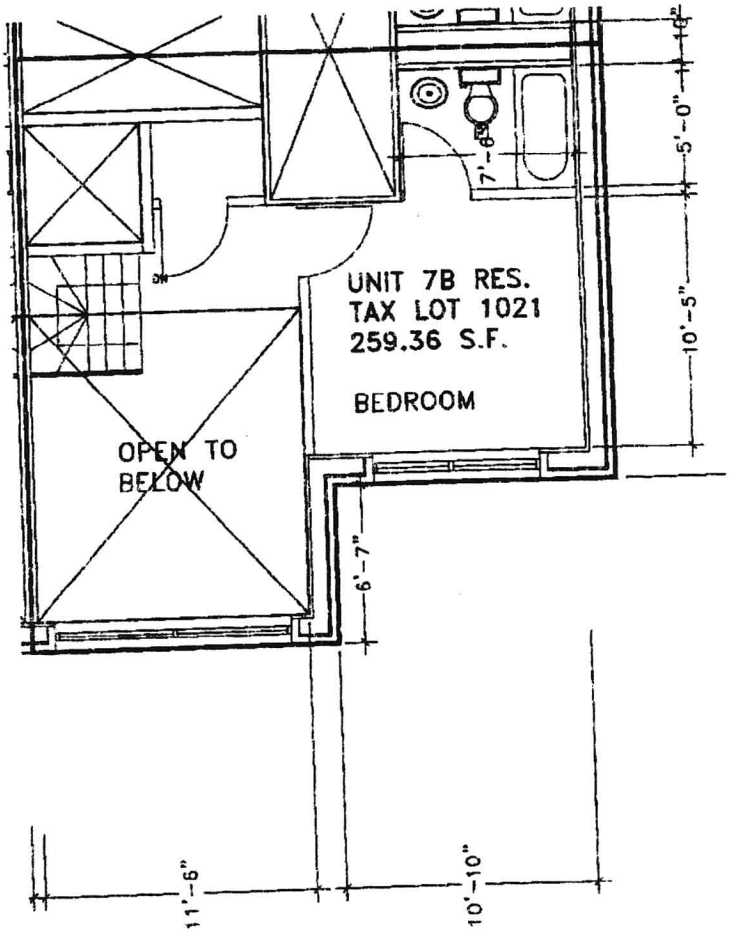
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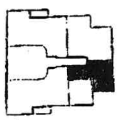
ALL DIMENSIONS AND AREAS SHOWN ARE APPROXIMATION ONLY, THEY MAY VARIES DUE TO CONSTRUCTION OR SITE VARIATIONS

37th AVE. RES./COM. DEVELOPMENT CONDOMINIUM

135-37 37th AVE., FLUSHING NY 11354 168(a)

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8th FLOOR

UNIT 7b
(RESIDENTIAL)
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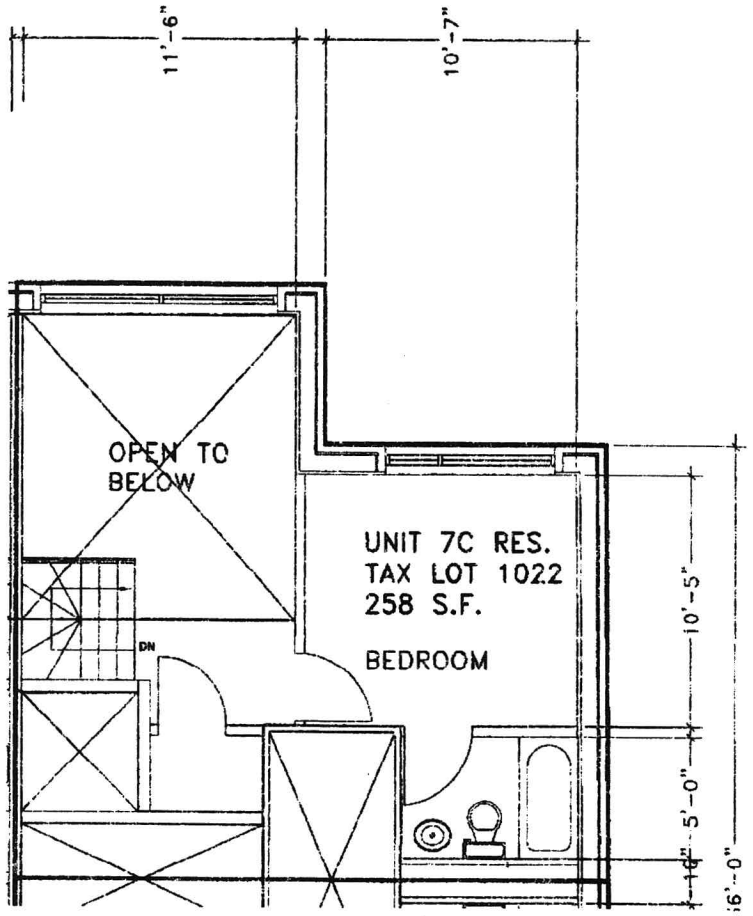
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ALL DIMENSIONS AND AREAS SHOWN ARE APPROXIMATION ONLY, THEY MAY VARIES DUE TO CONSTRUCTION OR SITE VARIATIONS

37th AVE. RES./COM. DEVELOPMENT CONDOMINIUM

135-37 37th AVE., FLUSHING NY 11354 168(b)

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8th FLOOR

UNIT 7c
(RESIDENTIAL)
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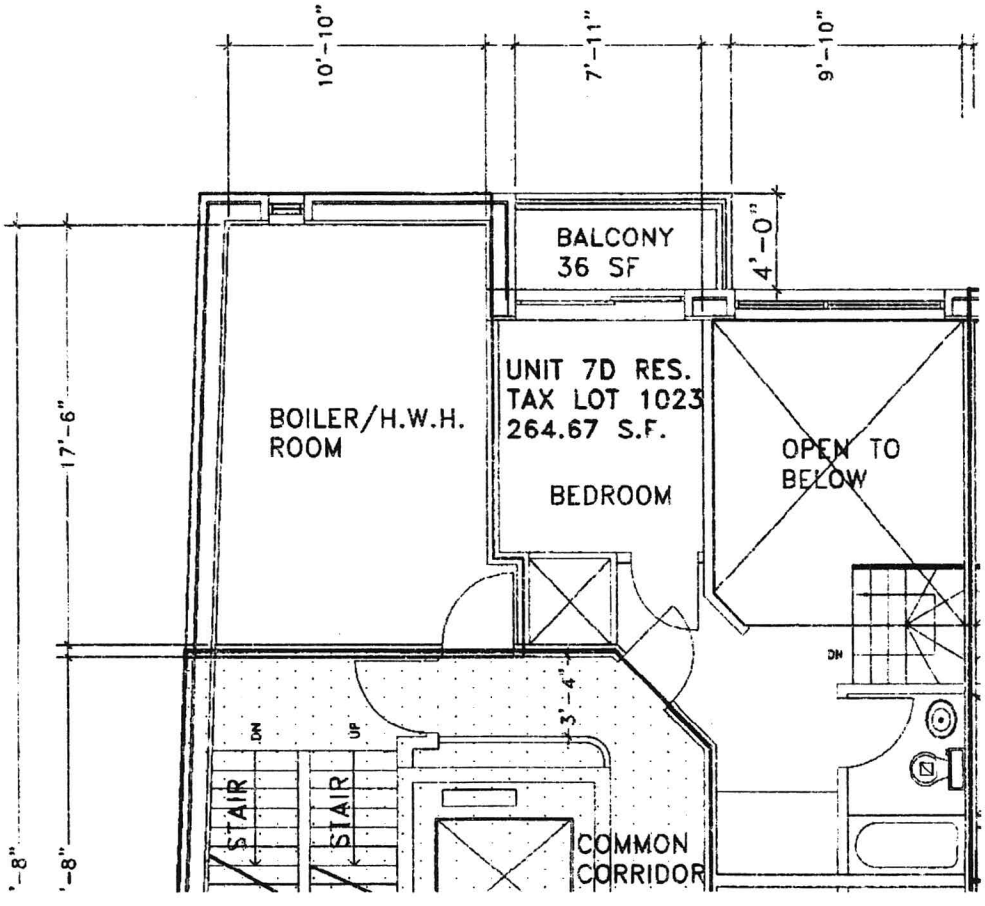


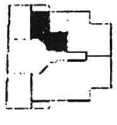
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37th AVE. RES./COM.
DEVELOPMENT CONDOMINIUM

135-37 37th AVE., FLUSHING NY 11354 168(c)







8th FLOOR

UNIT 7d
(RESIDENTIAL)
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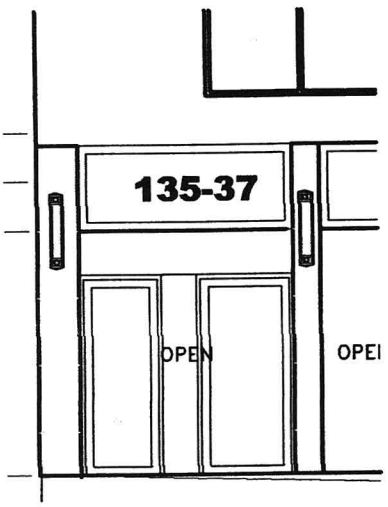
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ALL DIMENSIONS AND AREAS SHOWN ARE
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DUE TO CONSTRUCTION OR SITE VARIATIONS

37th AVE. RES./COM.
DEVELOPMENT CONDOMINIUM

135-37 37th AVE., FLUSHING NY 11354 168(d)

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SIGN FOR
RESIDENTIAL

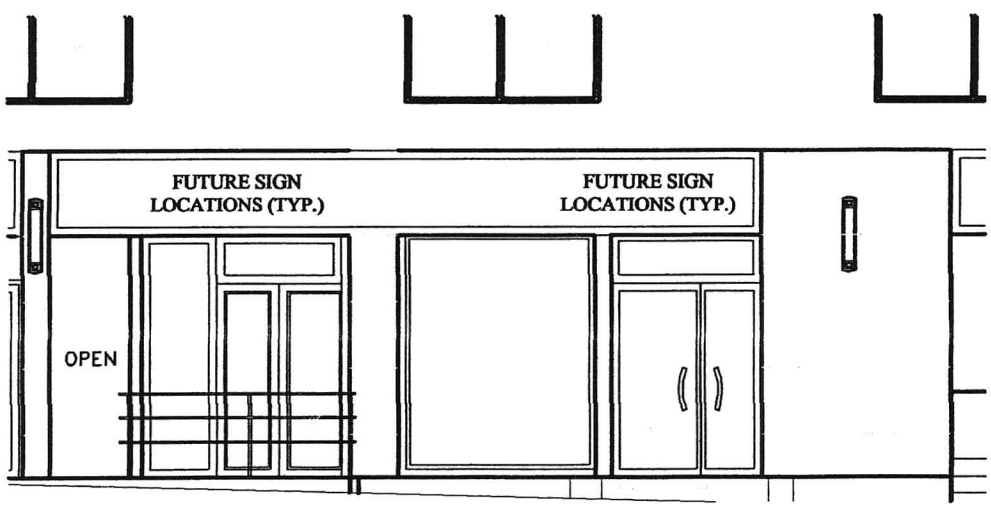
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37th AVE. RES./COM.
DEVELOPMENT CONDOMINIUM

135-37 37th AVE., FLUSHING NY 11354

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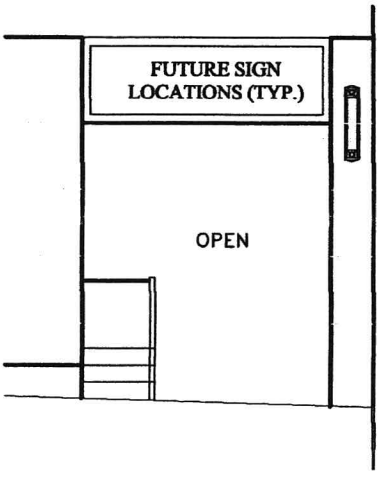


1 SIGN FOR 1A
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37th AVE. RES./COM. DEVELOPMENT CONDOMINIUM

135-37 37th AVE., FLUSHING NY 11354

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1 SIGN FOR CA
SCALE: 1/16" = 1'-0"

0 2' 4' 8'

37th AVE. RES./COM. DEVELOPMENT CONDOMINIUM

135-37 37th AVE., FLUSHING NY 11354

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PURCHASE AGREEMENT

HAPPY BUDDHA TOWER CONDOMINIUM

Unit No._____

WHEREAS, VERY LUCKY REALTY INC. ("Seller") has promulgated a Plan of Condominium Ownership ("the Plan") pursuant to which the land with appurtenances and the units therein ("the Units") located at 137-35 37th Avenue, Flushing, New York (collectively the "Property"), will be declared to be a condominium under the provisions of Article 9-B of the Real Property Law of the State of New York on the terms and conditions more particularly set forth in the Plan; and

WHEREAS, ("Purchaser")

has received and read copies of the Declaration to be made by Seller and to be recorded in the Office of the Register of the City of New York, Queens County, the Plan and the schedules attached thereto, the By-Laws and the Rules and Regulations attached thereto, and the Offering Plan (and said purchaser has had at least three full days to read same), all of which are incorporated herein by reference and made part of this Agreement with the same force and effect as if fully set forth herein; and

WHEREAS, Purchaser is desirous of purchasing the Unit designated or to be designated as Unit No. in the Declaration and on the Floor Plans, together with an undivided interest in the

common elements appurtenant thereto (said unit and the undivided interest being hereinafter called "the Unit");

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

1. Payment for Unit. Seller hereby agrees to sell and Purchaser hereby agrees to purchase the Unit which is or will be designated as Unit No. in the Declaration for HAPPY BUDDHA TOWER CONDOMINIUM, filed or to be filed in the Office of the Register of the City of New York, Queens County, for the price of $ payable as follows:

(a) $ on the signing of this Agreement, the receipt whereof by the Purchaser's check drawn on his account at a New York bank or trust company to the direct order of "Chen Mao Kao, Escrow Account-Happy Buddha Tower Condominium," subject to collection, is hereby acknowledged. In the event that said check is dishonored for any reason by the Bank upon which it is drawn then Seller in addition to any other rights and remedies it may have, at its option, declare this Contract null and void and thereupon the Seller shall be released from all obligations hereunder. If Purchaser has made a deposit pursuant to a Non-binding Reservation, this amount will be reduced by $250; and

(b) The balance of $ (including the proceeds of the purchase money mortgage loan referred to in paragraph 10 hereof, if any) at the closing of title.

There shall be included in the sale of the Unit the fixtures and personal property set forth in the Schedule annexed hereto and made a part hereof.

All sums paid on account of the Purchase Price prior to the Closing Date shall be held by Seller in trust in a seperate segregated escrow account pursuant to the Section 352-h and 352-e (2)-(b) of the General Business Law and deposited in a special attorneys escrow interest bearing account entitled "Chen Mao Kao Escrow Account-Happy Buddha Tower Condominium" as set forth in the Plan under the caption "Procedure to Purchase", in JPMorgan Bank, 39-01 Main Street, Flushing, New York, and shall be released under the following conditions:

(a) To Seller:

1) In the event said sums are bonded as provided in the Plan under the caption "Procedure to Purchase"; or

2) At the closing of title and only for the purpose of consummation of the sale; or

3) In the event of default by Purchaser, paid to Seller as herein provided

(b) To Purchaser:

1) In event of default by Seller

In no event will funds be released to Seller without the signature of Seller's attorney, Chen Mao Kao, Esq. , 39-07 Prince Street, Suite 6-G, Flushing, New York 11354.

2. Construction. The construction of the Building and the Units and the materials,

equipment and fixtures installed therein shall be substantially in accordance with the Plan and the architectural plans and specifications, as said plans and specifications are modified or amended as provided in the Plan. The issuance of a final Certificate of Occupancy for the entire Building shall be deemed constructive evidence that the Building has been fully completed in accordance with the plans and specifications.

3. Closing of Title. The closing of title shall take place at the office of any lending institution making a purchase money mortgage loan on the Unit or at such other place as Seller may designate, at an hour and on a date (hereinafter called the "Closing Date"), to be specified by the Seller, no earlier than 30 days after the date on which written notice is given to Purchaser that the renovation has been completed and that the Sponsor is ready to close title (unless Purchaser elects to waive the 30 day notice of closing). The closing of title may be adjourned to such later date as the parties may agree upon in writing and such adjourned date shall then be deemed the Closing Date hereunder. Notwithstanding the foregoing, any adjournment of the closing date exceeding seven (7) days, granted at the request of the Purchasers shall be conditioned upon all adjustments, including (but not limited to), mortgage interest, interest on the unpaid balance of the Purchase price, taxes, and common charges, being made as of the date originally fixed for the Closing of Title. Nothing herein contained shall be construed to require the Seller to grant any adjournment. 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 to be in the form contained in the Offering Plan executed and acknowledged by Seller in form for recording. All necessary NewYork State Documentary Stamps to be affixed thereto shall be at the expense of Purchaser.

In addition, the Purchaser shall at the same time deliver to the title company representative, a check to the order of the Commissioner of Finance for the amount of the Real Property Transfer Tax imposed by Title II of Chapter 46 of the Administrative Code of the City of New York and the Seller will deliver to the Purchaser the return required by the said statute and the regulations issued pursuant to the authority thereof, duly signed and sworn to by the Seller; the Purchaser agrees to sign and swear to the return and cause the check and the return to be delivered to the City Register promptly after the closing of title.

Simultaneously with the delivery of the deed, Purchaser shall cause the mortgagee (bank), of the purchase money mortgage hereinafter described, if any, to pay the proceeds thereof to Seller on account of the purchase price and Purchaser shall pay to Seller any balance of the purchase price by certified check of Purchaser drawn on Purchaser's account, or cashier's check, to the direct order of Very Lucky Realty Inc. drawn on a bank or trust company which is a member of the New York Clearing House Association.

Title to the Unit will close only after or concurrently with the following events:

(i) The release of the Unit from the liens of the existing mortgages on the Property, if any;

(ii) Recordation of the Declaration, By-Laws and Floor Plans as required by law;

(iii) The simultaneous closing of the purchase money mortgage loan referred to in paragraph 10 hereof, if any;

(iv) If Purchaser has requested title insurance at Purchaser's expense, the simultaneous issuance by the title company of a binder agreement to insure fee title to the Unit Purchaser, in the amount of the purchase price, free and clear of all liens, encumbrances and other title exceptions other than those set forth in Schedule B annexed hereto and made a part hereof and the lien of the mortgage obtained by Purchaser, if any, and also agreeing to insure that the Condominium has been validly created pursuant to Article 9-B of the Real Property Law of the State of New York, as amended; and

(v) The Seller has installed in the Unit the fixtures and personal property set forth in Schedule A hereto, and delivered to Purchaser all assignable manufacturer's warranties and guarantees, if any, in connection therewith.

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 a power of attorney in the form contained in the Offering Plan. Purchaser agrees to deliver such power of attorney to the representative of the title company at the closing of title, or

in the absence of such representatives, to the attorneys for the Seller, for recording in the Office of the Register of the City of New York, Queens County.

5. Binding Effect on Declaration, By-Laws, Plan Rules and Regulations. Purchaser hereby agrees to be bound by the Declaration, and the By-Laws and Regulations attached thereto and Purchaser shall execute and acknowledge the deed conveying the Unit to evidence such agreement.

6. Seller to Pay Expenses at Closing. Seller will pay the following costs and expenses:

The cost of forming the condominium and all expenses incidental thereto.

7. Apportionment of Taxes and Common Charges. Real estate taxes for the tax year in which title closes, and estimated common charges and expenses for the month in which title closes and insurance premiums and utility deposits shall be adjusted between Seller and Purchaser as of the date of closing of title. In the event that the Unit has not been separately assessed on the Closing Date for the then current tax fiscal year, the apportionment of real estate taxes shall be based upon the assessment for the land and Building and the percentage of the common elements appurtenant to the Unit (taking into consideration any tax exemption benefit attributable to the units as same may be apportioned and applied by the City Assessor). A further adjustment will be made for mortgage recording tax on each unit which shall have been prepaid by Sponsor at the time of recording the construction loan. The Sponsor shall be entitled to any credit available

pursuant to Real Property Law Section 339-ee(2) on the mortgage recording tax due on recording Purchaser's first mortgage, or otherwise available, and Purchaser shall reimburse Sponsor for any said credit at the closing of title.

8. Purchaser to Pay Expenses at Closing. Purchaser shall pay the following costs and expenses:

(a) Each purchaser will be required to pay the cost of recording the deed of his unit, mortgage recording tax, recording of mortgage, and recording power of attorney required to be delivered by him to the Board of Managers.

(b) Purchaser shall pay the cost of mortgage title insurance of the mortgagee bank, if any. A purchaser desiring a policy insuring title to his unit can obtain title insurance and will pay the title insurance company for such a policy.

(c) Each purchaser who elects financing from a lending institution, will be required to pay any origination or processing fee, as may be determined by the lending institution, at the time of closing, together with any other charges and expenses imposed by a lender, including bank attorney's fee.

(d) Escrow for real estate taxes and insurance to be paid to the Bank.

(e) Escrow for common charges to the Board of Managers, in the amount equal to

two months charges.

(f) Each purchaser will be required to contribute one months common charges to the Reserve Fund to be used at the discretion of the Board of Managers.

(g) Each purchaser will be required to pay the cost of New York City Real Property Transfer Tax and New York State Documentary Stamps (New York State Conveyance Tax) and, if applicable, the "Mansion Tax". (See "Closing Costs and Adjustments", Part I, for more details.).

(h) Each unit purchaser will be required to pay Sponsor's attorneys the sum of $ 700.00 for preparation of closing documents

(i) Each unit purchaser will be required to reimburse Sponsor his proportionate share of 421-a tax abatement filing and professional fees and disbursements (see "Closing Costs and Adjustments", in Part I, for more details.)

9. 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 mortgages now or hereafter placed on the Property covered by this Agreement and to any subsequent advances made thereunder, any payments or expenses already made or incurred 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 payment or accelerated thereunder by virtue of the lender's right to make advances before they become due in accordance with the schedule of payments. Seller shall satisfy such mortgages or obtain a release of the Unit from the lien of such mortgages at or prior to the Closing Date.

10. Mortgage Loans Procured by Purchaser. This Agreement shall be conditioned upon the issuance to Purchaser of a commitment (by a savings bank, commercial bank or savings and loan association) for a purchase money mortgage loan covering the Unit in the amount of $, at the prevailing rate of interest at the time of closing and as same may be varied by lending institution during term of said mortgage (as provided in mortgage note and mortgage).In the event Purchaser is offered a bank commitment in a lesser amount and if Purchaser elects to accept said commitment, then in such event, this paragraph shall be deemed amended so that the lesser amount accepted by Purchaser is deemed the amount of mortgage required by purchaser and the dollar amount of the mortgage purchaser shall require, as above stated, shall be deemed to be reduced to the lesser amount accepted.

If Purchaser desires to obtain a mortgage loan, Purchaser agrees to make prompt, diligent and truthful application to a Bank for such mortgage commitment and agrees to supply the Bank with all references and other information required by it in connection with the granting of such commitment.

The Sponsor shall have the right, upon written request to the Bank, to obtain information as to the status of the application and all correspondence between the Borrower and the Bank. Purchaser shall be obligated to request any and all renewals or extensions of said commitment required so that the mortgage commitment will be in force at Closing of Title. In the event Purchaser's commitment expires or lapses and Purchaser is unable to obtain an extension of said commitment despite Purchaser's good faith effort to obtain same, Purchaser shall have the right to cancel this Purchase Agreement. Purchaser shall have ten (10) days from the date of expiration of his commitment within which to notify the Sponsor, in writing, that he is cancelling his Purchase Agreement.

In the event that Purchaser shall have made such application and thereafter the Bank shall refuse to or fail to issue such commitment within 45 days from the date of the making of such application, then unless within 45 days from the date of such refusal or failure, Seller shall obtain a commitment from another lending institution, for a purchase money mortgage loan covering the Unit in the same amount on substantially the same terms, (and in such event Purchaser shall fully cooperate with Seller in making said application), or shall agree to take back a purchase money mortgage in that amount, on substantially the same form, Seller or Purchaser may elect to rescind this Agreement by notice to the other sent within ten days after the expiration of Seller's time to procure such commitment and neither party shall have any further liability to the other hereunder,

except that there shall be returned to Purchaser all monies paid pursuant to this Agreement, with interest earned, if any.

11. Assessments to be Paid by Seller. If at the time of the delivery of the deed, the premises or any part thereof shall be or shall have been affected by an assessment or assessments which are or may become payable in annual installments, of which the first installment is then a charge or a lien, or has been paid, then for the purposes of this contract all the unpaid installments of any such assessment, including those which are to become due and payable after the delivery of the deed, shall be deemed to be due and payable and to be liens upon the premises affected thereby and shall be paid and discharged by the Seller, upon the delivery of the Deed.

12. Liens of Purchaser. All sums paid on account of this contract, and the reasonable expenses of the examination of the title to said premises are hereby made liens on said premises, but such liens shall not continue after default by the Purchaser under this contract.

13. Conflicts. Conflicts between this Agreement and the Offering Plan shall be resolved in favor of the Offering Plan.

14. Default by Purchaser. In the event Purchaser shall fail to make any payment on the date hereinbefore provided or on such later date as the parties hereto shall agree upon or shall fail to perform any of the Purchaser's other obligations hereunder **(TIME BEING OF THE ESSENCE)**, Seller may send notice to Purchaser of Seller's intention to cancel this Agreement

if such default shall not be cured within ten days thereafter. If within said ten-day period Purchaser shall fail to cure such default, Seller may, at its option, cancel this Agreement by notice of cancellation to Purchaser sent within 10 days after the sending of the said notice of intention to cancel, and thereupon this Agreement shall be deemed canceled. In the event that Seller shall elect so to cancel this Agreement, Seller shall certify to its attorneys, Chen Mao Kao, Esq. that Purchaser has defaulted and that Seller has elected to cancel this Agreement by reason thereof. If within three days after sending of notice of cancellation, Purchaser shall have failed to object thereto by notice to Chen Mao Kao, Esq. sent by registered mail, all payments made by Purchaser pursuant to this Agreement, together with all other sums theretofore paid by Purchaser hereunder, shall be retained by Seller as liquidated damages. In no event shall liquidated damages exceed 10% of the purchase price plus the cost of any special features. If this Agreement shall be canceled by Seller pursuant to the provisions of this Paragraph, Seller may sell the Unit to any third party and Seller shall be under no obligation to account to Purchaser for any part of the proceeds of such sale. If Purchaser shall have objected to Seller's notice of cancellation within the aforesaid three-day period, Seller will retain all payments made by Purchaser pursuant to this Agreement until the dispute is resolved, by Sponsor filing an application for a determination of the disposition of the downpayment with the Attorney General, but Seller shall nevertheless have the right to sell the Unit to any third party without any obligation to account to Purchaser for any part of the proceeds of such sale.

Chen Mao Kao, Esq. may rely on the truth and accuracy of the facts contained in Seller's certification and the authority of the person or persons executing the same. In the event of purchaser's default, no funds will be released to seller without the signature of seller's attorney, Chen Mao Kao, Esq., 39-07 Prince Street, Suite 6-G, Flushing, New York 11354.

15. Agreement May Not be Assigned. Purchaser shall have no right to assign this Agreement without the prior consent, in writing, of Seller and any purported assignment of this Agreement in violation hereof shall be voidable at the option of Seller.

16. Notices. Any notice to be given hereunder shall be in writing and sent by registered or certified mail to Purchaser at the address given below and to Seller c/o Chen Mao Kao, Esq., 39-07 Prince Street, Suite 6-G, New York, New York 11354 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 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.

17. Agreement Subject to Plan Becoming Effective. The performance by Seller of its obligations under this Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Seller at any time prior or (under certain conditions) subsequent to its being declared effective and shall be abandoned and be deemed abandoned if it has not been declared effective within the time limits prescribed in the Plan. If the Plan is abandoned or

deemed abandoned and provided this Agreement is still in effect and Purchaser is not then in default hereunder (beyond the applicable grace period, if any), Purchaser shall receive a refund in full (with interest, if any earned thereon) of all monies deposited hereunder, and upon such payment being made, neither party shall have any claim against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

18. Liability of Seller. In the event that the Seller is unable to convey title in accordance with the terms of this contract, the sole liability of the Seller will be to refund to the Purchaser the amount paid on account of the purchase price and to pay the net cost of examining title, which cost is not to exceed the charges fixed by the New York Board of Title Underwriters, and upon such refund and payment being made this contract shall be considered canceled.

19. Acceptance of Condition of Property. On the date of the closing when Certificate of Occupancy for the Building (temporary or final) has been issued, Purchaser represents to Seller that he has examined the Unit and agrees that the delivery of the deed shall constitute Purchaser's acceptance of the Property including the Building and the Unit, and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein, in their present condition on the date of closing, (i.e., "as is"), and subject to any special work to be done in the Unit by the Seller as herein expressly provided (by Seller). Purchaser shall accept title (without abatement in or credit against the purchase price or provision for escrow)

notwithstanding the failure to complete construction of (a) minor details of the Units or the Building, (b) other Units and/or (c) the public areas of the Building. Purchaser will be given a reasonable opportunity to examine his Unit prior to title closing and is urged to make a careful inspection of same.

20. Damage to Unit. If between the date of this Agreement and the closing of title the Unit is damaged by fire or other casualty, the following shall apply:

(a) The risk of loss to the Unit by fire or other casualty , until the time of delivery of the deed as herein provided, is assumed by the Seller (unless and until Purchaser take possession of same, at which time such risk shall be assumed by Purchaser), but without any obligation or liability by Seller to repair or replace same except that if Seller elects to repair or replace such loss or damage to the Unit, this Agreement shall continue in full force and effect, and Purchaser shall not have the right to reject title or receive a credit against or abatement in the purchase price. In such event, Seller shall be entitled to a reasonable period of time within which to complete said repairs or replacement. It is agreed that the proceeds received from insurance or in satisfaction of any claim or action in connection with such loss or damage shall (subject to the rights of the Board of Managers in the event the Declaration shall have been filed) belong entirely to Seller and if such proceeds shall be paid to Purchaser, Purchaser shall promptly upon receipt thereof turn same over the Seller. The provisions of the preceding sentence shall survive delivery of the deed.

(b) In the event the Seller notifies Purchaser that it does not elect to repair or replace any such loss or damage or (in the event the Declaration is filed prior thereto) the Unit Owners do not resolve to make such repairs or replacement pursuant to the By-Laws of the Condominium, then this Agreement shall be deemed canceled and of no further force or effect and Seller shall refund to Purchaser all monies deposited hereunder (with any interest earned thereon), whereupon the parties shall be released and discharged of all claims and obligations hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Seller shall retain all such deposits (with any interest earned thereon) as and for liquidated damages.

21. Recording of Deed. At the closing of title, Purchaser will deliver the executed deed received from Seller to the representative of the title company insuring Purchaser's title, or if there be no representative of the title insurance company present, the attorneys for Seller, for recording in the Office of the Register of the City of New York, Queens County.

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

23. Gender. The use of the masculine gender in this Agreement shall be deemed to refer to the feminine gender whenever the context so requires.

24. Binding Effect. This Agreement shall be binding upon Purchaser and his heirs, legal

representatives, successors and permitted assigns. This Agreement is not binding on Seller until executed by Seller and delivered to Purchaser. This Agreement shall enure to the benefit of Seller's successors and assigns.

25. Entire Agreement; No Representations. This Agreement sets forth the entire agreement between the parties and supercedes any and all prior understandings and agreements. Purchaser acknowledges that he has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Seller, the Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, Building or the Unit, or the size or the dimensions of the Unit, or the rooms therein contained, or any other physical characteristics thereof, the services to be provided Unit Owners, the estimated Common Charges allocable to the Unit, or the right to any exemption from real estate taxes or any income tax deduction on account of any real estate taxes and/or mortgage interest paid by the Purchaser, or any other financial data, except as herein or in the Plan specifically represented; the Purchaser having relied on his own examination and investigation thereof. No person has been authorized to make any representations on behalf of the Seller except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Any claim based upon the Seller's representations of the condition of the Building, Units and their

equipment or appliances or the Common Elements or limited Common Elements or upon Seller's obligations referred to in the Plan, shall be made and enforced only by the Board of Managers on behalf of the Purchaser and all other Unit Owners and not by the Purchaser. The Seller will not be liable to the Condominium or to the Purchaser for any matter as to which an assignable warranty, guaranty or bond has been assigned to the Condominium or to the Purchaser, and, in such case, the sole recourse of the Condominium or Purchaser will be against the warrantor, guarantor or obligor (as the case may be), except that in the event a contractor or subcontractor shall be financially unable or refuse to perform its warranty or guaranty, then the Seller will not be excused from its obligations enumerated in said section "Rights and Obligations of Sponsor" and the Limited Warranty annexed hereto (but Seller will not, under any circumstances, be liable with respect to kitchen appliances as to which assignable warranties or guaranties are transferred to Purchaser). The Purchaser agrees to purchase the Unit, without the offset or any claim against (or liability of) Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements as shown on the Floor Plans, and to be filed in Register's office of the City of New York, is accurate or correct, provided the layouts and dimensions conform substantially to the Floor Plans.

26. Amendment of 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.

27. Amendments to Offering Plan. Purchaser understands that the Plan may be amended before and after it has been declared effective. No such amendment shall increase the sales price of the Unit that he is purchasing hereunder. In the event any amendment to the Plan, whether made before or after the Plan is declared effective, materially alters the Plan in a way which adversely affects Purchasers, he will be given fifteen (15) days from the date that said amendment is presented to Purchasers to cancel this Purchase Agreement by written notice to the Sponsor. In such event Purchaser will receive a refund of the Down Payment together with interest, if any, earned thereon and thereafter neither party shall have any liability to the other.

28. Brokerage. Purchaser represents and warrants to Seller that Purchaser did not negotiate with any broker for the purchase of the Unit.

29. Jury Trial. Trial by jury is waived in any action arising under this agreement directly or indirectly.

30. 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 Agreement, or in the intent of any provision hereof.

31. LIMITED WARRANTY: THE SPONSOR MAKES NO HOUSING MERCHANT IMPLIED WARRANTY OR ANY OTHER WARRANTIES, EXPRESS OR IMPLIED, IN

CONNECTION WITH THIS PURCHASE AGREEMENT OR THE UNIT OR THE OFFERING PLAN AND ALL SUCH WARRANTIES ARE EXCLUDED, EXCEPT AS PROVIDED IN THE LIMITED WARRANTY ANNEXED TO THIS PURCHASE AGREEMENT. THE EXPRESS TERMS OF THE LIMITED WARRANTY ARE HEREBY INCORPORATED IN THIS PURCHASE AGREEMENT AND THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE FACE THEREOF.

Dated , 2005

ACCEPTED:

VERY LUCKY REALTY INC.

By: _____

Dated: _____

_____ L.S.
Purchaser

_____
Purchaser

Purchaser's Social Security No.:

_____

_____

_____

_____
Address

_____

_____
Address

THE PURCHASER ACKNOWLEDGES THAT A WRITTEN COPY OF THE TERMS OF THE LIMITED WARRANTY HAS BEEN PROVIDED FOR THE PURCHASER'S EXAMINATION PRIOR TO THE TIME OF THE PURCHASER'S EXECUTION OF THIS AGREEMENT.

_____

PURCHASER

_____

PURCHASER

SCHEDULE OF PERSONALTY

There shall be included in the sale of the residential units the following fixtures and personal property:

IN KITCHEN:

1. Dishwasher (Whirlpool Model #DU8000XB or equivalent)
2. Gas range (Whirlpool Model #SF302BEA or equivalent)
4. Kitchen Cabinets
5. Ceramic tile floor
6. Kitchen sink - stainless steel

IN BATHROOM

1. Kohler tub with shower fixture, Model # K715,or equivalent, except the duplex units shall have Model #K1460
2. Vanity with porcelain sink and faucet
3. Kohler Water Closet, Model # K3434or equivalent
4. Ceramic floor and wall tile

MISCELLANEOUS:

1. Wood flooring throughout except in kitchen and bathrooms

LIMITED WARRANTY

Warranty No. ____

NAME OF PURCHASER(S) : _____

ADDRESS OF PURCHASER(S) : _____

_____

ADDRESS OF HOME WARRANTED: 135-37 37th Avenue, Unit

Flushing, NY 11354

NAME OF BUILDER : Very Lucky Realty, Inc.

ADDRESS OF BUILDER : 223-16 59th Avenue

Bayside, NY 11364

WARRANTY DATE: To be determined

BUILDER'S LIMIT OF TOTAL LIABILITY: $20,000.00

This Limited Warranty excludes all consequential and incidental damages, except as required by New York State law.

NOTE: The word "home(s)" as used herein is hereby deemed to mean the condominium unit being purchased by the Purchaser abovenamed and shall in no event be deemed to include any portion of the common elements or limited common elements appurtenant to said unit.

1. To Whom Given. This Limited Warranty is extended to the Purchaser named on page 1, while the purchaser owns the Home. It does not extend to subsequent owners of the Home or other persons.

2. By Whom Made. This Limited Warranty is made exclusively by the Builder whose name and address appear on page 1.

3. Final Inspection of the Home. Before the Purchaser moves into the Home or accepts the deed, the Builder will set up an appointment for final inspection of the Home with Purchaser. The purpose of this final inspection is to discover any defects or flaws of a visible or obvious nature-- such as mars, chips, dents, cracks, or scratches -- that may have occurred during the final stages of finishing the home, or any unfinished work caused by back-orders beyond the Builder's control. The Builder may also point out other defects known to have occurred during the construction process and that remain uncorrected at the time of the inspection.

All defects or flaws found on final inspection of the Home will be itemized on a Final Inspection Sheet, which will include a schedule for each item that will be corrected. The Final Inspection Sheet will be signed by the Purchaser and the Builder before occupancy of the Home or transer of the deed.

When the Purchaser moves into the Home or accepts the deed, the Builder's responsibility is limited to:

(a) completion of items shown on the Final Inspection Sheet, as provided in the Final Inspection Sheet, and

(b) performance of warranty obligations under the provisions of this Limited Warranty, as listed below. The purpose of the Limited Warranty is to identify the Builder's responsibilties for construction defects of a latent or hidden kind that would not have been found or disclosed on final inspection of the Home.

4. Limited Warranty. This Limited Warranty excludes all other warranties on the construction and sale of the Home and its components, both express and implied. There are no other warranties which extend beyond the face hereof.

5. Warranty Coverages and Periods. The Warranty Period for all coverages begins on the Warranty Date shown on page 1. (This Warranty Date is the date that the purchaser, or member of the purchaser's family, takes title to the Home or any person begins residential occupancy of the Home, whichever date is earlier.) It ends at the expiration of the coverages shown below:

FIRST YEAR BASIC COVERAGE: For one year from the Warranty Date, the Home will be free from latent defects that constitute:

(a) defective workmanship performed by the Builder, an agent of the Builder or subcontractor of the Builder;

(b) defective materials provided by the Builder, an agent of the Builder or subcontractor of the Builder; or

(c) defective design, provided by an architect, landscape architect, engineer, surveyor, or other design professional engaged solely by the Builder.

Workmanship, materials, and design will be considered to be defective if they fail to meet or exceed the relevant standards and specifications of the New York State Uniform Fire Prevention and Building Code (or, for homes in New York City, the Building Code of the City of New York) or if they fail to meet the Accepted Standards which are attached to this Limited Warranty.

TWO YEAR MAJOR SYSTEM COVERAGE: For two years from the Warranty Date, the Plumbing, Electrical, Heating, Cooling and Ventilation Systems of the Home which have been installed by the Builder are warranted to be free from latent defects that constitute defective installation by the Builder.

Installation will be considered to be defective if the Builder's workmanship upon the installation fails to meet or exceed the relevant standards and specifications of the New York State Uniform Fire Prevention and Building Code (or, for homes in New York City, the Building Code of the City of New York) and the Accepted Standards which are attached to this Limited Warranty.

The Plumbing System means: gas supply lines and fittings; water supply, waste and vent pipes and their fittings; septic tanks and their drain fields; water, gas and sewer service piping, and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system.

The Electrical System means: all wiring, electrical boxes, switches, outlets and connections up to the public utility connection.

The Heating, Cooling and Ventilation System means: all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

All systems are exclusive of appliances, fixtures and items of equipment.

SIX YEAR MAJOR STRUCTURAL DEFECT COVERAGE: For six years from the Warranty Date, the Home will be free from latent defects that are Major Structural Defects, as defined below, and that constitute:

(a) defective workmanship performed by the Builder, an agent of the Builder or subcontractor of the Builder; or

(b) defective materials provided by the Builder, an agent of the Builder or subcontractor of the Builder; or

(c) defective design, provided by an architect, landscape architect, engineer, surveyor, or other design professional engaged solely by the Builder.

Workmanship, materials, and design will be considered to be defective if they fail to meet or exceed the relevant standards and specifications of the New York State Uniform Fire Prevention and Building Code (or, for homes in New York City, the Building Code of the City of New York) or if they fail to meet the Accepted Standards which are attached to this Limited Warranty.

A Major Structural Defect is a defect resulting in actual physical damage to the following load-bearing portions of the home caused by failure of such load-bearing portions which affects their load-bearing functions to the extent that the Home becomes unsafe, unsanitary or otherwise unliveable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

Damage to the following non-load bearing portions of the Home do not constitute a Material Defect for the Material Defect coverage: roofing and sheathing; drywall and plaster; exterior siding; brick, stone and stucco veneer; floor covering material; wall tile and other wall coverings; non-load bearing walls and partitions; concrete floors in attached garages and basements that are built separately from foundation walls or other structural elements of the Home; electrical, plumbing, heating, cooling and ventilation systems; appliances, fixtures and items of equipment; paint; doors and windows; trim; cabinets; hardware; insulation.

6. Exclusions from All Coverages. The following are excluded from the Basic Coverage, Major System Coverage, and Major Structural Defect Coverage:

(a) Loss or damage caused by workmanship performed by any person other than (i) the Builder, (ii) an agent of the Builder, or (iii) a subcontractor of the Builder.

(b) Loss or damage caused by defective materials supplied by any person other than (i) the Builder, (ii) an agent of the Builder, or (iii) a subcontractor of the Builder.

(c) Loss or damage caused by defective design provided by any person other than a design professional retained exclusively by the Builder.

(d) Patent defects including defects shown on the Final Inspection Sheet and defects which an examination of the Home prior to acceptance of the deed or occupancy of the Home ought to have revealed.

(e) Defects in outbuildings including but not limited to detached garages and detached carports (except outbuildings which contain the plumbing, electrical, heating, cooling or ventilation systems serving the Home); site located swimming pools and other recreational facilities; driveways; walkways; patios; boundary walls; retaining walls; bulkheads; fences; landscaping (including sodding, seeding, shrubs, trees and plantings); off-site improvements or any other improvements not a part of the Home itself.

(f) After the first year Basic Coverage, concrete floors of basements and concrete floors of attached garages that are built separately from foundation walls or other structural elements of the Home.

(g) Damage to real property which is not part of the Home covered by this Limited Warranty and which is not included in the purchase price of the Home.

(h) Any damage to the extent that it is caused or made worse by:

(i) negligence, improper maintenance, or improper operation by anyone other than the Builder, its employees, agents, or subcontractors; or

(ii) failure by the Purchaser or anyone other than the Builder, its employees, agents or subcontractors, to comply with the warranty requirements of manufacturers or suppliers of appliances, fixtures or items of equipment; or

(iii) failure of the Purchaser to give notice to the Builder of any defects or damage within a reasonable time; or

(iv) changes in the grading of the ground by anyone other than the Builder, its employees, agents or subcontractors; or

(v) changes, alterations or additions made to the Home by anyone after the Warranty Date shown on page 1; or

(vi) dampness or condensation due to failure of the Purchaser or occupant to maintain adequate ventilation.

(i) Any condition which does not result in actual physical damage to the Home.

(j) Loss or damage caused by or resulting from accidents, riot and civil commotion, fire, explosion, smoke, water escape, falling objects, aircraft, vehicles, Acts of God, lightning, windstorm, hail, flood, mudslide, earthquake, volcanic eruption, wind-driven water, and not reasonably forseeable changes in the underground water table.

(k) Loss or damage caused by seepage of water unless such loss or damage is the direct result of a construction defect.

(l) Any damage caused by soil movement for which compensation is provided by legislation or which is covered by other insurance.

(m) Any damage which the Home Owner has not taken timely action to minimize.

(n) Normal wear and tear and normal deterioration.

(o) Insect damage.

(p) Bodily injury or damage to personal property.

(q) Failure of the Builder to complete construction of the Home.

(r) Loss or damage which arises while the Home is being used primarily for nonresidential purposes.

(s) Loss or damage due to abnormal loading on the floors by the Home Owner which exceeds design loads as mandated by the Building Code.

(t) Costs of shelter, transportation, food, moving, storage or other incidental expenses related to relocation during repair.

(u) Consequential damages (except where required by state law).

(v) Any claim not filed in a manner set forth below in paragraph 8, "Step-by-Step Claims Procedures."

7. Warranty. If a defect occurs in an item covered by this Limited Warranty, the Builder will repair, replace or pay the Purchaser the reasonable cost of repairing or replacing the defective item(s) within a reasonable time after the Builder's inspection or testing discloses the problem. The choice among repair, replacement or payment is solely that of the Builder.

In no event will the Builder's total liabiltiy for deficiencies under this Limited Warranty exceed the Builder's Limit of Total Liability, shown on page 1.

Repair, replacement or payment of reasonable cost for any Major Structural Defect is further limited to (i) the repair of damage to the load-bearing portions of the Home themselves which is necessary to restore their load-bearing function; and (ii) the repair of those items of the Home damaged by the Major Structural Defect which made the Home unsafe, unsanitary or otherwise unliveable.

When the Builder finishes repairing or replacing the defect or pays the reasonable cost of doing so, a full release of all legal obligations with respect to the defect must be signed and delivered to the Builder.

8. Step by Step Claims Procedures. (a) Written notice of any warranty claim must be made on the attached "Notice of Warranty Claim Form" and must be received by the Builder, identified on page 1, no later that the first business day after warranty coverage on that item expires. If this Notice of Warranty Claim Form is not properly completed and received by the Builder by that deadline, the Builder will have no duty to respond to any complaint or demand, and any or all claims may be rejected. NOTICE OF WARRANTY CLAIM IS NECESSARY TO PROTECT RIGHTS TO WARRANTY PERFORMANCE UNDER THIS LIMITED WARRANTY.

(b) No steps taken by the Builder, Purchaser or any other person to inspect, test or correct defects will extend any time period under this Limited Warranty. The Builder's response to any complaint or request, other than a timely and properly completed Notice

of Warranty Claim, will not impair, prejudice or otherwise affect any right of the Builder, including but not limited to the Builder's right to receive a timely and properly completed Notice of Warranty Claim.

(c) In response to a Notice of Warranty Claim, or any other complaint or request of the Purchaser, the Builder and the Builder's agents will have the right to inspect and test the portion of the Home to which the claim, complaint or request relates. The Purchaser and occupants of the Home must provide reasonable access to the Builder and the Builder's agents during normal business hours to complete inspection, testing and repair or replacement.

(d) The Builder will complete inspection and testing within a reasonable time under the circumstances, not to exceed thirty (30) days after receipt of a timely and properly completed Notice of Warranty Claim Form. Upon completion of inspection and testing, the Builder will determine whether to accept or reject the claim. If the Builder rejects the claim, the Builder will give written notice of that decision to the claimant at the address shown on the Notice of Claim Form. If the Builder accepts the claim, the Builder will take corrective action within a reasonable time under the circumstances and, upon completion, will give written notice of completion to the claimant at the address shown on the Notice of Claim Form. The Builder will use good faith efforts to process and handle claims in a timely manner, but all time periods for repair or replacement of defects necessarily are subject to weather conditions, Acts of God, availability of materials, and other events beyond the Builder's control.

9. Legal Actions. (a) No claim or cause of action under this Limited Warranty may be commenced or asserted in any suit, action, or other legal proceeding against the Builder in any Court or forum unless notice of the claim or cause of action has been received by the Builder in a timely and properly completed Notice of Warranty Claim Form as provided in paragraph 8 above.

(b) No suit, action and proceeding against the Builder under this Limited Warranty may be commenced in any Court or forum after the later of: (i) the date of expiration of the applicable warranty coverage under paragraph 5 of this Limited Warranty, or (ii) sixty calendar days after the Warrantor has given written notice of rejection of claim or completion of corrective action as provided in clause 8(d) above.

10. General Provisions. (a) This Limited Warranty may not be changed or amended in any way.

(b) This Limited Warranty is to be binding upon the Builder and the Purchaser, their heirs, executors, administrators, successors and assigns.

(c) Should any provision of the Limited Warranty be deemed unenforceable by a court of competent jurisdiction, the determination will not affect the enforceability of the remaining provisions.

(d) Use of one gender in this Limited Warranty includes all other genders, and use of the plural includes the singular, as may be appropriate.

(e) This Limited Warranty is to be governed in accordance with the laws of New York State.

THE PURCHASER ACKNOWLEDGES THAT A WRITTEN COPY OF THE TERMS OF THE LIMITED WARRANTY HAS BEEN PROVIDED FOR THE PURCHASER'S EXAMINATION PRIOR TO THE TIME OF PURCHASER'S EXECUTION OF THE PURCHASE AGREEMENT.

_____
Purchaser

_____
Purchaser

WAIVER OF 30 DAY CLOSING PROVISION

The undersigned Purchaser(s) of Unit in HAPPY BUDDHA TOWER CONDOMINIUM, 135-37 37th Avenue, Flushing, New York, hereby waive(s) the provision of the Offering Plan and the Purchase Agreement requiring the Sponsor to provide 30 days prior written notice of the closing date and further request(s) that the closing of title to the aforestated unit to be held prior to the expiration of said 30 day period on a date to be determined by Sponsor.

_____

Purchaser

_____

Purchaser

Dated:

ESCROW AGREEMENT

AGREEMENT made this 6th day of October, 2004, between VERY LUCKY REALTY, INC. ("SPONSOR") as sponsor of the offering plan and CEN MAO KAO, ESQ. ("ESCROW AGENT") as escrow agent.

WHEREAS, VERY LUCKY REALTY, INC. is the sponsor of an offering plan to convert to cooperative/condominium ownership the premises located at 135-37 37TH AVENUE, FLUSHING, NY which premises are known as HAPPY BUDDHA TOWER CONDOMINIUM; and

WHEREAS, CHEN MAO KAO, 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 JP MORGAN CHASE BANK at its depository bank branch located at 39-01 MAIN ST, Flushing NY 11.345. address

The account number is _____.

1.2 The name of the account is CHEN MAO KAO, ESQ. Escrow Account - HAPPY BUDDHA TOWER CONDOMINIUM

1.3 ESCROW AGENT is the sole signatory 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/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 CHEN MAO KAO, ESQ. as escrow agent for HAPPY BUDDHA TOWER CONDOMINIUM offering plan. Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective purchaser or subscriber promptly, but in no event more than five business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within ten (10) business days after tender of the deposit submitted with the subscription or purchase agreement, ESCROW AGENT shall notify the purchaser of the deposit of such funds in the bank indicated in the offering plan, provide the account number, and disclose the initial interest rate. If the purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the deposit, the purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the subscriber or purchaser.

3. RELEASE OF FUNDS.

3.1 ESCROW AGENT shall not release the escrowed funds of 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 of ESCROW AGENT.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

6. RESPONSIBILITIES OF SPONSOR.

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall immediately deliver all deposits and payments received by them prior to closing of an individual transaction to ESCROW AGENT.

6.2 SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and compliance with the Attorney General's regulations.

7. TERMINATION OF AGREEMENT.

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

(a) Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(b) The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign, which resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(c) All shares or units offered pursuant to the plan have been sold and all sales transactions have been consummated.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1 above, ESCROW AGENT shall deliver any and all funds held by it in escrow and any and all contracts or documents maintained by ESCROW AGENT to the new escrow agent.

8. SUCCESSORS AND ASSIGNS.

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

9. GOVERNING LAW.

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

10. ESCROW AGENT'S COMPENSATION.

10.1 SPONSOR agrees that ESCROW AGENT's compensation shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to ESCROW AGENT, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance.

11. SEVERABILITY.

11.1 If any provision of this Agreement or the application 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

CHEN MAO KAO, ESQ.

By: _____
CHEN MAO KAO, ESQ.

SPONSOR
VERY LUCKY REALTY, INC.

By: _____
LINA LIN, PRESIDENT

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.

_____

_____

_____

_____

_____

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_____

_____

15. I am contemporaneously sending a copy of this application to the following persons: _____

_____

_____

_____

2/6/92

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: _____

_____

POWER OF ATTORNEY

The undersigned_____residing at _____, the owner of Unit No. in HAPPY BUDDHA TOWER CONDOMINIUM, street number: 135-37 37th Avenue, Flushing, New York, (the "Condominium") designated and described as Unit No. in the Declaration establishing CONDOMINIUM, dated , 200 , recorded in the Office of the Register of the City of New York, Queens County, in Liber at Page , and on the Survey Map and Site/Floor Plans on file in said Register's Office as Condominium Plan No. do hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of HAPPY BUDDHA TOWER CONDOMINIUM, and their successors in office, jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all owners of Units in said property, in accordance with their respective common interests, any unit whose owner desires to abandon or sell the same, the undivided interest in the common elements appurtenant thereto, the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners or in the proceeds of sale or lease thereof, if any, and the interest of such Unit Owner in all other assets of the Condominium (hereinafter collectively called the "Appurtenant Interests") or any Unit together with the Appurtenant Interests, which

shall be the subject of a foreclosure or other judicial sale, or to lease any Unit whose owner desires to rent the same, at such price or at such rental, as the case may be, and on such other terms and conditions as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease, mortgage, vote the votes appurtenant thereto (other than for the election of members of the Board of Managers) or otherwise deal with any such Unit so acquired by them, or to sublease any such unit so leased by them, on such terms and conditions as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present. The undersigned further grants to the Board of Managers and its successors as attorneys-in-fact, coupled with an interest, the power to execute any and all documents which may be required to amend the Condominium Declaration in order to establish or change common interest percentages, tax lot designations, unit designations and/or amend existing percentages of common interest, and all documents incidental to the establishment or change of Units of the Condominium.

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

The undersigned further does hereby irrevocably constitute and appoint VERY LUCKY REALTY, INC., Sponsor of the HAPPY BUDDHA TOWER CONDOMINIUM, and its successors and assigns, as attorney-in-fact, coupled with an interest, with the power to execute on

their behalf, any and all documents which may be required in order to amend the Declaration establishing the Condominium to establish, or change common interest percentages, tax lot designations, unit designations and/or amend existing percentages of common interest and all documents incidental to the establishment or change of Units of the Condominium. The powers granted pursuant to this paragraph shall remain in full force and effect until such time as the Sponsor shall cease to own any of the Units in the Condominium.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned have executed this day of

, 20 .

_____

_____

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

On the day of , 20 , before me, the undersigned, a Notary Public in and for the State of New York ,personally appeared,

personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

_____

Notary Public

DEED

THIS INDENTURE made the day of , 20 , between VERY LUCKY REALTY, INC., a New York Corporation having its principal office at 223-16 59th Avenue, Bayside, New York , "Grantor" and "Grantee".

WITNESSETH:

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

The Unit known as Unit No. (the "Unit") in the premises known as and by Happy Buddha Tower Condominium and located at 135-37 37th Avenue, Flushing, New York designated and described as Unit No. in the Declaration establishing a plan for condominium ownership of the Building and the Land on which it is erected (hereinafter called the "Property"), made by the Grantor under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York), dated , 20 , recorded in the Office of the Register of the City of New York, County of Queens on the day of , 20 in Liber at Page (hereinafter called the "Declaration"), and designated as Tax Lot in Block of the Tax Map, County of Queens, City and State of New York, on the

Floor Plans of the Building containing the Unit, certified by Raymond Chan, Architect on the day of , 20 , and known as Condominium Plan No. . The land on which the Building containing the Unit is located at: ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected situate, lying and being in the Borough and County of Queens, City and State of New York, being bounded and described as follows:

BEGINNING at a point on the Northerly side of 37th Avenue (formerly Washington Street), distant 143.60 feet westerly from the corner formed by the intersection of the northerly side of 37th Avenue with the westerly side of Main Street;

RUNNING THENCE Northerly along a line forming an interior angle of 89 degrees, 37 minutes, 00 seconds with the northerly side of 37th Avenue, 136.38 feet;

THENCE Westerly along a line forming an interior angle of 82 degrees, 13 minutes, 00 seconds with the last mentioned course, 50.30 feet;

THENCE still westerly along a line forming an interior angle of 188 degrees, 40 minutes 00 seconds with the last mentioned course 5.97 feet;

THENCE southerly along a line forming an interior angle of 91 degrees 29 minutes 00 seconds with the last mentioned course, 129.36 feetto the northerly side of 37th Avenue;

THENCE easterly along the northerly side of 37th Avenue, 61.15 feet to the point or place of BEGINNING.

TOGETHER with an undivided _____ percent interest in the common elements of the Property

(hereinafter called the "common elements");

TOGETHER with an easement for the continuance of all encroachments by the Unit on any adjoining units or common elements now existing as a result of construction of the Building or which may come into existence hereafter as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or of the Unit after damage or destruction by fire or other casualty, or after a taking in condemnation or eminent domain proceedings, or by reason of an alteration to the common elements, so that any such encroachments may remain so long as the Building shall stand;

TOGETHER with an easement in common with the unit owners of other units to use any pipes, wires, ducts, cables, conduits, public utility lines, and other common elements located in any of the other units or elsewhere on the Property, and serving the Unit;

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

TOGETHER with and subject to all easements of necessity in favor of the Unit or in favor of other Units or in the common elements;

SUBJECT to easements in favor of adjoining units and in favor of the common elements for the continuance of all encroachments of such adjoining units or common elements on the unit now existing as a result of construction of the building, or which may come into existence hereafter as a result of settling or shifting of the building, or as a result of repair or restoration of the building,

or of any adjoining unit or of the common elements after damage or destruction by fire or other casualty, or after a taking in condemnation or eminent domain proceedings, or by reason of an alteration to the common elements, so that any such encroachments may remain so long as the building shall stand.

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

SUBJECT to the 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 from time to time by instruments recorded in the Office of the Register of the City of New York, County of Queens, which provisions, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though such provisions were recited and stipulated at length herein;

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

The Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatsoever, except as aforestated. The use for which the unit is intended is that of a _____.

The Grantor, in compliance with Section 13 of the Lien Law, covenants that the Grantor will

receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same to the payment of the cost of the improvement before using any part of the same for any other purpose.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws and the Rules and Regulations of the Condominium recorded simultaneously with and as part of the Declaration and agrees to comply with all 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, County of Queens.

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

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

VERY LUCKY REALTY, INC.

By_____

, President

_____

Grantee

_____

Grantee

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

On the day of , 20 , before me, the undersigned, a Notary Public in and for the State of New York, personally appeared,

personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

_____

Notary Public

DECLARATION

Establishing A Plan for Condominium
Ownership of Premises Located at
135-37 37th Avenue
Flushing, New York

Name: HAPPY BUDDHA TOWER CONDOMINIUM

Sponsor: VERY LUCKY REALTY, INC.
223-16 59th Avenue
Bayside, New York 11364

Date of Declaration: , 2005

JAMES J. MATUSIAK
Attorney at Law
1615 Northern Boulevard
Suite 103
Manhasset, New York 11030

SECTION:

BLOCK: 4971

LOTS:

f/k/a 63

COUNTY: QUEENS

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Declaration Establishing a Plan for Condominium Ownership of Premises located at 135-37 37th Avenue, Flushing, Queens County, New York, pursuant to Article 9-B of the Real Property Law of the State of New York.

VERY LUCKY REALTY, INC., a New York Corporation having its principal offices at 223-16 59th Avenue, Bayside, New York 11364, hereinafter referred to as the "Sponsor", does hereby declare:

1. Submission of Property. The Sponsor hereby submits the land hereinafter described, together with the Building and improvements erected thereon and the appurtenances thereto, owned by the Sponsor in fee simple absolute (hereinafter called the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York:

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

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

BEGINNING at a point on the Northerly side of 37th Avenue (formerly Washington Street),

distant 143.60 feet westerly from the corner formed by the intersection of the northerly side of 37th Avenue with the westerly side of Main Street;

RUNNING THENCE Northerly along a line forming an interior angle of 89 degrees, 37 minutes, 00 seconds with the northerly side of 37th Avenue, 136.38 feet;

THENCE Westerly along a line forming an interior angle of 82 degrees, 13 minutes, 00 seconds with the last mentioned course, 50.30 feet;

THENCE still westerly along a line forming an interior angle of 188 degrees, 40 minutes 00 seconds with the last mentioned course 5.97 feet;

THENCE southerly along a line forming an interior angle of 91 degrees 29 minutes 00 seconds with the last mentioned course, 129.36 feetto the northerly side of 37th Avenue;

THENCE easterly along the northerly side of 37th Avenue, 61.15 feet to the point or place of BEGINNING.

2. Area and Location of the Land. The land has an area of approximately 7740 square feet and is located on the northerly side of 37th Avenue, approximately 143 feet west of the corner formed by the intersection of the northerly side of 37th Avenue and the westerly side of Main Street, Flushing, Queens County, State of New York.

3. Description of Building. There is erected an eight (8) story building with cellar. The

cellar floor will be used as a gas, boiler and electric rooms; it will also contain the parking lot unit. The first floor will contain the residential lobby and a commercial unit. The second floor will contain the community facility unit. Floors three through six of the building will contain four (4) residential unit per floor. The seventh floor will contain the lower portion of four (4) residential duplex units and the eighth floor will contain the upper portion of four (4) residential duplex units.There is no floor designated as the fourth floor.

The structure of the Building is masonry bearing wall and concrete plank construction.

4. Name of Condominium. This Condominium shall be known as "HAPPY BUDDHA TOWER CONDOMINIUM."

5. Units. Annexed hereto and made a part hereof as Schedule A is a list of all units in the building, their designation, location, approximate areas, percentage of interest in common elements, number of rooms, common elements to which each has immediate access (all as shown on the survey map prepared by Professional Land and City Surveyor, and on the floor plans of the Building certified by RAYMOND CHAN, ARCHITECT, intended to be filed in the Office of the Register of the City of New York, Queens County simultaneously with the recording of this Declaration).

6. Dimension of Units. Each Unit consists of the area contained within the horizontal boundaries of the finished side of the gypsum board walls enclosing the Unit, and within the vertical boundaries of the side of the floor of the Unit over which floor covering may be installed. to the underside of the structural floor or roof above the Unit. Doors and windows in any wall enclosing the Unit, interior partitions (i.e., partitions located within a Unit and not separating one Unit from another Unit), and the side of the floor over which floor covering may be installed and the finished side of the gypsum board walls and ceilings shall be deemed a part of the Unit. Each parking space is also a unit.

7. Use of Units. Each residential unit shall be used as a residence only. Each commercial unit shall be used commercially only, pursuant to zoning and the community facility unit shall be used only for community facility purposes, pursuant to zoning. The parking lot unit shall only be used for parking passenger cars unless permission is granted by the Board of Managers for other use.

8. Common Elements. The common elements consist of the entire Property, (including all parts of the Building other than the Units), and including, without limitation, the following:

(a) The land, Building, improvements and appurtenances thereto described in Article 1 of this Declaration;

(b) All foundations, columns, girders, beams, supports and exterior walls enclosing the Building;

(c) All interior walls within the Building and space between such walls separating the Units, excluding, however, doors and windows in any wall enclosing a Unit, the finished side of the gypsum board walls and ceilings enclosing each Unit, interior partitions (i.e., partitions located within a Unit and not separating one Unit from another Unit), and the side of the floor in each Unit over which floor covering may be installed;

(d) Roof, halls, elevators, stairs, stairways, corridors and entrances to and exits from the Building;

(e) Lobby, boiler room, meter rooms, storage rooms, if any;

(f) All central and appurtenant installations for services such power, chutes and ducts, chimney, light, telephone, master TV antenna, water, heating (including all pipes, ducts, wires, cables and conduits used in connection therewith, whether located in common areas or in the Units), and all other mechanical equipment spaces.

(g) All tanks, pumps, motors, compactor, boiler, fans, compressors and control equipment.

(h) Rights to the sewage disposal system serving the Property and all pipes and conduits used in connection therewith.

(i) All other parts of the Property and all apparatus and installations existing in the Building on the Property for common use or necessary or convenient to the existence, maintenance or

safety of the Property.

The common elements shall remain undivided and no unit owner shall bring any action for partition or division unless otherwise provided by law.

The percentage of the undivided interest in the common elements established herein shall not be changed except with the consent of all of the unit owners affected expressed in a duly recorded amendment to this Declaration; however the Board of Managers and/or the Sponsor shall have the right to execute any amendments to this Declaration necessary to reflect changes in the common area percentages necessitated by combining, altering, subdividing and changing the square footage of the units.

The undivided interest in the common elements shall not be separated form 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.

9. Limited Common Elements. A balcony and/or terrace to which a unit owner has sole access is a limited common element. The limited common elements are irrevocably restricted in use to specific unit owners, subject to the right of the Board of Managers to enter upon any limited common element for maintenance, repair or improvement of a unit or common element

and subject to the rules of the Board of Managers.

10. Determination of Percentages in Common Elements. The percentage of interest of the respective Units in the common elements has been determined by the Sponsor on the basis of the approximate proportion that the floor area of the unit at the date of the declaration bears to the then aggregate floor area of all the units, but such proprtion shall reflect the substantially exclusive advantages enjoyed by one or more, but not all, the units in part or parts of the common elements.

11. Encroachments. If any proportion of the common elements shall encroach upon any Unit, or if any Unit shall encroach upon any other Unit, or upon any portion of the common elements, as a result of the construction of the Building, or if any such encroachment shall occur thereafter as a result of settling or shifting of the Building or by reason of the repair and/or restoration by the Board of Managers of the Building, any Unit or the common elements, a valid easement for the encroachment and for the maintenance of the same so long as the Building stands, shall exist. In the event the Building, a Unit, any adjoining Unit, or any adjoining common element, shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachments of parts of the common elements upon any Unit or of any Unit upon any other Unit or upon any portion of the common element

due to such rebuilding, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as such Building shall stand.

12. Pipes, Ducts, Cables, Chutes, Wires, Conduits, Public Utility Lines and Other Common Elements Located Inside of the Units. Each Unit Owner shall have an easement in common with the owners of all other Units to use all pipes, wires, ducts, cables, chutes, conduits, public utility lines and other common elements located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the owners of all other units to use the pipes, ducts, cables, wires, conduits, chutes, public utility lines and other common elements serving such other Units and located in such Unit. The Board of Managers shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the common elements and limited common elements contained therein or elsewhere in the Building.

The Sponsor, 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 construction and sale of the 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 Sponsor, its successors, assigns, and purchasers, also reserve 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 the streets and roads or other areas of the common elements. The Sponsor, its successors, assigns and purchasers reserve the right to continue to use the common elements and any facilities, sales offices, model homes, and signs located on the property, in its effort to market units constructed in the Condominium. This paragraph shall not be amended without the consent of the Sponsor.

13. Power of Attorney to the Board of Managers. Each Unit Owner shall grant to the persons who shall from time to time constitute the Board of Managers, an irrevocable power of attorney, coupled with an interest, to acquire title to or lease any Unit whose owner desires to surrender sell or lease the same, or which may be the subject of a foreclosure or other judicial sale, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, and to convey, sell, lease, mortgage, vote appurtenant thereto (other than for the election of members of the Board of Managers) or otherwise deal with any such Unit so acquired or to sublease any Unit so leased by the Board of Managers. Each unit owner shall also appoint the Board of Managers and/or the Sponsor, its successors and assigns as their attorneys-in-fact to execute any amendment to this Declaration which establishes, changes, creates or determines the

common percentage and tax lot designation of the units and any and all documents necessary to effectuate the purposes herein or in the Offering Plan stated, with reference to same.

14. Acquisition of Units by Board of Managers. In the event any Unit Owner shall surrender his Unit, together with: (i) the undivided interest in the common elements appurtenant thereto; (ii) the interest of such Unit Own iern any other Units acquired by the Board of Managers or its designee on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any; and (iii) the interest of such Unit Owner in any other assets of the Condominium (hereinafter collectively called the "Appurtenant Interests") pursuant to the provisions of Section 339-x of the Real Property Law of the State of New York, or in the event the Board of Managers shall purchase from any Unit Owner who has elected to sell the same, a Unit, together with the Appurtenant Interests, pursuant to Section 1 of Article VII of the By-Laws, or in the event the Board of Managers shall purchase at foreclosure or other judicial sale, a Unit, together with the Appurtenant Interests, title to any such Unit, together with the Appurtenant Interests, shall be held by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective common interests. The lease covering any Unit lease by the Board of Managers, or its designee, corporate or otherwise, shall be held by the Board of Managers, or its designee, on behalf of all Unit Owners, in proportion to their respective common interests.

15. Person to Receive Service. The Secretary of State of the State of New York, is hereby designated to receive notice of process in any action which may be brought against the Condominium.

16. Units Subject to Declaration, By-Laws and Rules and Regulations. All present and future owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations annexed thereto as Part II, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a leave or the entering into occupancy of any Units hall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations annexed thereto, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

17. Amendment of Declaration. This Declaration may be amended by the vote of at least 66-2/3% in number and in common interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, provided, however, that the

common interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the consent of all Unit Owners affected. No such amendment shall be effective until recorded in the Office of the Register of the City of New York, Queens County. The holders of mortgages comprising first liens on the Units may, at their election, designate a representative or representatives to act upon any and all amendments to this Declaration and if such representative or representatives are designated and written notice thereof given to the Board of Managers by registered or certified mail addressed to the office of the Condominium, then any amendment to this Declaration shall require the approval in writing of said representative orrepresentatives. Notwithstanding anything to the contrary herein contained, paragraph 7 of this Declaration may not be amended without the consent of the Unit Owner of every Unit affected by such amendment. Notwithstanding anything to the contrary herein stated, the Board of Managers and/or Sponsor shall be, and hereby are, authorized to execute any Amendment(s) to this Declaration necessary to create, establish, change or determine the unit designation, common area percentage and tax lot designation of the units, and any and all documents necessary to effectuate the purposes herein or in the Offering Plan stated, with reference to same.

18. Invalidity. The invalidity of any provision of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration, and, in such event, all of the other provisions of this Declaration shall continue in full

force and effect as if such invalid provision had never been included herein.

19. 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 amount 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 charges 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 charges 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.

20. Waiver. No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce same, irrespective of the number of violations or breaches which may occur.

21. 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 nor the intent of any provision hereof.

22. 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 shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

IN WITNESS WHEREOF, the Sponsor has caused this Declaration to be executed this

day of , 2005.

By_____

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

On this day of , 2005, before me, the undersigned, a Notary Public in and for the State of New York, personally appeared LINA LIN personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, that by her signature on the instrument, the individual or the person upon behalf of

which the individual acted, executed the instrument.

_____

Notary Public

DECLARATION

OF

HAPPY BUDDHA TOWER CONDOMINIUM

S C H E D U L E "A"

Unit Designation	Location of Unit In Portion of Building Facing In Direction Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements To Which Unit Has Immediate Access	Percentage of Interest In Common Elements	Tax Lot Designation
C-A	North, South, East, West	6,064.0	1	Public corridor	21.439	
1-A	North, South, East, West	5,640.0	1	Public corridor	19.940	
2-A	South and East	4,165.0	1	Public corridor	14.725	
3-A	South and West	571.6	3.5	Public corridor	2.021	
3-B	South and East	489.6	3.5	Public corridor	1.731	
3-C	North and East	487.4	3.5	Public corridor	1.723	
3-D	North and West	652.6	4.5	Public corridor	2.307	
5-A	South and West	670.0	4.5	Public corridor	2.369	
5-B	South and East	489.37	3.5	Public corridor	1.730	
5-C	North and East	487.2	3.5	Public corridor	1.722	
5-D	North and West	652.6	4.5	Public corridor	2.307	
6-A	South and West	670.0	4.5	Public corridor	2.369	
6-B	South and East	489.37	3.5	Public corridor	1.730	
6-C	North and East	487.2	3.5	Public corridor	1.722	
6-D	North and West	652.6	4.5	Public corridor	2.307	
7-A	South and West	670.0	4.5	Public corridor	2.369	
7-B	South and East	489.37	3.5	Public corridor	1.730	
7-C	North and East	487.2	3.5	Public corridor	1.722	
7-D	North and West	652.6	4.5	Public corridor	2.307	
8-A	South and West	925.67	5.5	Public corridor	3.273	
8-B	South and East	746.36	4.5	Public corridor	2.639	
8-C	North and East	737.00	4.5	Public corridor	2.606	
8-D	North and West	908.27	5.5	Public corridor	3.212	

BY-LAWS

OF

HAPPY BUDDHA TOWER CONDOMINIUM

135-37 37th AVENUE

FLUSHING, NEW YORK

(Part 2 of the Declaration)

JAMES J. MATUSIAK
Attorney at Law
1615 Northern Boulevard
Suite 103
Manhasset, New York 11030

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BY-LAWS

OF

HAPPY BUDDHA TOWER CONDOMINIUM

QUEENS, NEW YORK

ARTICLE I

Plan of Unit Ownership

Section 1. Unit Ownership. The land at 135-37 37th Avenue, Flushing, New York, more particularly described in the Declaration recorded in the Office of the Register of the City of New York, Queens County and the building and improvements constructed on said land, together with the appurtenances thereto, (the land, building, improvements an appurtenances thereto are hereinafter collectively called the "Property") have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration and shall hereafter be known as "Happy Buddha Tower Condominium" (hereinafter called the "Condominium"). The residential units, commercial units and community facility units contained in the building comprising a portion of the Property are herein sometimes called the "units".

Section 2. Applicability of By-Laws. The provisions of these By-Laws are applicable

to the Property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall include the land, the building and all other improvement thereon (including the units and the common elements), owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Article 9-B of the Real Property Law of the State of New York.

Section 3. Application. All present and future owners, mortgagees, lessees and occupants of units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations set forth in Schedule A hereto (the "Rules and Regulations").

The acceptance of a deed or conveyance or the entering into of a lease or the act of occupancy of a unit shall constitute an agreement that these By-Laws, the Rules and Regulations and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 4. Office. The office of the Condominium and of the Board of Managers shall be located at the Property.

ARTICLE II

BOARD OF MANAGERS

Section 1. Number and Qualification. The affairs of the Condominium shall be governed by a Board of Managers. The Board of Managers, except as hereinafter provided in this Section 1, shall be composed of three persons, all of whom shall be owners, or spouses of owners; or mortgagees of units; or, in the case of partnership owners or mortgagees, shall be members or employees of such partnership; or in the case of corporate owners or mortgagees, shall be officers, directors, shareholders or employees of such corporations; or in the case of fiduciaries owners or mortgagees shall be the fiduciaries or officers or employees of such fiduciaries. After the Plan of Condominium Ownership has been declared effective and the Declaration and these By-Laws have been recorded in the Office of the Register of the City of New York, Queens County and until their successors shall have been elected at the first meeting of unit owners held pursuant to Section 1 of Article III of these By-Laws, the Board of Managers shall consist of three persons designated by the Sponsor of the Condominium who need not be members or employees of the Sponsor.

Section 2. Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Declaration or by these By-Laws may not be delegated to the Board of Managers by the unit owners. Such powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

(a) Operation, care, upkeep and maintenance of the common elements.

(b) Determination of the common expenses required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property.

(c) Collection of the common charges and expenses from the unit owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the common elements.

(e) Adoption and amendment of rules and regulations covering the details of the operation and use of the Property.

(f) Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor.

(g) Purchasing or leasing or otherwise acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all unit

owners, units offered for sale or lease or surrendered by their owners to the Board of Managers.

(h) Purchasing of units at foreclosure or other judicial sales in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all unit owners.

(i) Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of members of the Board of Managers), or otherwise dealing with units acquired by, and subleasing units leased by the Board of Managers or its designee, corporate or otherwise, on behalf of all unit owners.

(j) Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of units on behalf of all unit owners.

(k) Obtaining insurance for the Property, including the units, pursuant to the provisions of Article V, Section 2 hereof.

(l) Making of repairs, additis onand improvements to or alterations of the Property and making of repairs to and restoration of the Property in accordance with the other provisions of these By-Laws after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

(m) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the common elements, provided, wehover that (i) the consent of at least 66-2/3 percent in number and in common interest of all unit owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws shall be required for the borrowing of any sum in excess of $10,000.00 and (ii) no lien to secure repayment of any sum borrowed may be created on any unit or its appurtenant interest in the common elements without the consent of the unit owners. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority contained in this paragraph (m) is not repaid by

the Board, a unit owner who pays to the creditor such proportion thereof as his interest in the common elements bears to the interest of all the unit owners in the common elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the unit owner's unit.

Section 3. Managing Agent and Manager. The Board of Managers may employ for the Condominium a managing agent and/or a manager at a compensation established by the Board of Managers, to perform such duties and services as the Board of Managers shall authorize, including, but not limited to the duties listed in subdivision (a), (c), (d) and (k) of Section 2 of this Article II. The Board of Managers may delegate to the manager or managing agent all of the powers granted to the Board of Managers by these By-Laws other than the powers set forth in subdivision (b), (e), (f), (g), (h), (i), (j), and (m) of Section 2 of this Article II.

Notwithstanding the foregoing, the Sponsor of its designee, will manage the property for a period of one year from the date of first closing, pursuant to a Management Agreement to be executed by the Board of Managers.

After the first year, this Agreement will continue until terminated at the option of either party at the end of any calendar month, on at least thirty days prior written notice This termination can

be effected without cause. The Agreement is cancelable for cause at any time upon thirty days prior written notice.

The Managing Agent, pursuant to aforedescribed Agreement, will receive compensation at the rate of $10,000.00 for the first year of condominium operation. The Agreement will be assignable by the Managing Agent without the consent of the Board of Managers, and will not be cancelable by the Board of Managers or Managing Agent before the end of its initial term unless the Board of Managers shall be in default under the Agreement, or shall fail or refuse to comply with or abide by any rule, order determination, ordinance or law of any federal, state or municipal authority, in which event the contract may be canceled by the Managing Agent upon two days prior written notice.

The Managing Agent will, on behalf of the Board of Managers, hire and supervise all employees; arrange for the maintenance, repair and upkeep of the building; comply with all ordinances and regulations. It will negotiate all contracts for utilities, fuel, security, etc.; purchase all supplies and equipment; recommend proper insurance coverage; check all bills and work orders; bill and collect common charges and other charges; attend to complaints; and cooperate with the

Board of Managers' accountant; and in general do all things necessary for the proper management of the building.

The Board of Managers, at its own expense, will retain a certified public accountant to maintain the books and records and to prepare annual financial reports and tax statements for the Condominium, said statements to be furnished to unit owners by the Board of Managers.

Section 4. Election and Term of Office. Except as provided in Section 1 of Article III, at the first meeting of unit owners, the term of office of one member of the Board of Managers shall be fixed at three (3) years, the term of office of one member of the Board of Managers shall be fixed at two (2) years, and the term of office of one member of the Board of Managers shall be fixed at one (1) year. At the expiration of the initial term of office of each respective member of the Board of Managers, his successor shall be elected to serve for a term of three (3) years. The members of the Board of Managers shall hold office until their respective successors shall have been elected by the unit owners.

Section 5. Removal of Members of the Board of Managers. At any regular or special

meeting of unit owners, any one or more members of the Board of Managers may be removed with or without cause by a majority of the unit owners and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Board of Managers whose removal has been proposed by the unit owners shall be given an opportunity to be heard at the meeting. Any members of the Board of Managers who have been appointed by the Sponsor may only be removed for cause and will be replaced by appointment by the Sponsor.

Section 6. Vacancies. Vacancies in the Board of Managers caused by any reason other than the removal of a member thereof by a vote of the unit owners, shall be filled by a vote of a majority of the remaining members at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board of Managers until a successor shall be elected at the next annual meeting of unit owners.

Section 7. Organization Meeting. The first meeting of the members of the Board of

Managers following the annual meeting of the unit owners shall be held within ten (10) days thereafter, at such time and place as shall be fixed by a majority of the members of the Board of Managers and no notice shall be necessary to the newly elected members of the Board of Managers in order legally to constitute such meeting, providing a majority of the whole Board of Managers shall be present thereat.

Section 8. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the Board of Managers, but at least four such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers by mail or telegraph, at least three (3) business days prior to the day named for such meeting.

Section 9. Special Meetings. Special meetings of the Board of Managers may be called by the President on three (3) business days' notice to each member of the Board of Managers, given by mail or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President and Secretary-Treasurer in like manner and on like notice on the written request of at least three (3) members of the Board of Managers.

Section 10. Waiver of Notice. Any member of the Board of Managers may at any time waive notice of any meeting of the Board of Managers in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. Quorum of Board of Managers. At all meetings of the Board of Managers, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board of Managers present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called, may be transacted without further notice.

Section 12. Compensation. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 13. Liability of the Board of Managers. The members of the Board of Managers shall not be liable to the unit owners for any mistake of judgment, negligence, or otherwise except for their own individual willful misconduct or bad faith. The unit owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these By-Laws. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium. It is also intended that the liability of any unit owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the common elements bears to the interests of all the unit owners in the common elements. Every agreement made by the Board of Managers or by the managing agent or by the manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the managing agent, or the manager, as the case may be, are acting only as agents for the unit owners and shall have no personal liability thereunder (except as unit owners) and that each unit owner's liability shall be limited to such proportion of the total liability thereunder as his interest in the common elements bears to the interest of all unit owners in the common elements.

Section 14. Executive Committee. The Board of Managers may, by resolution duly adopted, appoint an Executive Committee to consist of three (3) or more members of the Board of Managers. Such Executive Committee shall have and may exercise all the powers of the Board of Managers in the management of the business and affairs of the Condominium during the intervals between the meetings of the Board of Managers insofar as may be permitted by laws, except that the Executive Committee shall not have power (a) to determine the common charges and expenses of the Condominium or (c) to adopt or amend the rules and regulations covering the details of the operation and use of the Property.

ARTICLE III

UNIT OWNERS

Section 1. Annual Meetings. Within one hundred eighty (180) days after the Sponsor or his designee sells and conveys title to those units sold, the Sponsor shall call the first meeting of the unit owners. Thereafter, annual meetings of the unit owners shall be held on the first day of May of each succeeding year, unless such date shall occur on a Saturday, Sunday or legal holiday, in which event the meeting shall be held on the succeeding Monday. At such meetings the Board of Managers shall be elected by ballot of the unit owners in accordance with the requirements of

Section 4 of Article II of these By-Laws. In the event the Sponsor elects to call the first meeting of unit owners prior to the time that it, or its designee has sold and conveyed title to all the units, then so long as the Sponsor or its designee shall continue to own: (i) units representing 50 percent or more in the common interest, the Sponsor or its designee shall have the right to elect two of the 3 members of the Board of Managers; (ii) units representing less than 50 percent in common interest, the Sponsor or its designee shall have the right to elect one of the 3 members of the Board of Managers. Members of the Board of Managers elected by the Sponsor or its designee shall serve for a term of one year. All other members of the Board of Managers shall be elected by the unit owners and shall serve for the terms prescribed by these By-Laws. The unit owners may transact such other business at such meetings as may properly come before them. Units owned by principals of the Sponsor shall not be considered units owned by the Sponsor or its designee for the purpose of this Section. In no event shall Sponsor retain voting control over the Board of Managers after two years from date of closing title to the first unit sold.

Section 2. Place of Meeting. Meetings of the unit owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the unit owners as may be designated by the Board of Managers.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the unit owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the Secretary-Treasurer by not less than 25 percent in common interest, in the aggregate of unit owners. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except at stated in the notice.

Section 4. Notice of Meetings. It shall be the duty of the Secretary-Treasurer to mail a notice of each annual or special meeting of the unit owners, at least ten but not more than twenty days prior to such 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 the building or at such other address as such unit owner will have designated by notice in writing to the Secretary-Treasurer. If the purpose of any meeting shall be to act upon a proposed amendment to the Declaration or the By-Laws, the notice of the meeting shall be mailed at least thirty (30) days prior to such meeting. The mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice.

Section 5. Adjournment of Meeting. If any meeting of unit owners cannot be held because a quorum has not attended, a majority in common interest of the unit owners whoare present at

such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 6. Order of Business. The order of business at all meetings of the unit owners shall be as follows:

(a) Roll Call.
(b) Proof of notice of meeting.
(c) Reading of minutes of preceding meeting
(d) Reports of Officers.
(e) Report of Board of Managers.
(f) Reports of committees.
(g) Election of inspectors of election (when so required).
(h) Election of members of the Board of Managers (when so required).
(i) Unfinished business.
(j) New business.

Section 7. Title to Units. Title to units may be taken in the name of an individual or in the names of two or more persons, as tenants in common or as joint tenants or as tenants by the entirety, or in the name of a corporation or partnership or in the name of a fiduciary.

Section 8. Voting. The owner or owners of each unit, or some person designated by such owner or owners to act as proxy on his or their behalf and who need not be an owner, shall be entitled to cast the votes appurtenant to such unit at all meetings of unit owners. The designation of any such proxy shall be made in writing to the Secretary and shall be revocable at any time by

written notice to the Secretary by the owner or owners so designating. Any or all of such owners may be present at any meeting of the unit owners and (those constituting a group acting unanimously), may vote or take any other action as a unit owner either in person or by proxy, provided that where there is more than one owner of a unit, it shall be necessary for those present to act unanimously in order to cast the votes to which they are entitled. The total number of votes of all unit owner shall comprise 100 percent and each unit owner (including the Sponsor or its designee and the Board of Managers, if the Sponsor or its designee shall then own, or the Board of Managers, or its designee, shall then hold title to one or more units) shall be entitled to cast a vote equal to his percentage of interest in the common elements at all meetings of the unit owners. A fiduciary shall be the voting member with respect to any unit owned in a fiduciary capacity.

Section 9. Majority of Unit Owners. As used in these By-Laws the term "majority of unit owners" shall mean those unit owners having more than 50 percent of the total authorized votes of all unit owners present in person or by proxy and voting at any meeting of the unit owners, determined in accordance with the provisions of Section 8 of the Article III.

Section 10. Quorum. Except as otherwise provided in these By-Laws the presence in person

or by proxy of unit owners having one-half of the total authorized votes of all unit owners shall constitute a quorum at all meetings of the unit owners.

Section 11. Majority Vote. The vote of a majority of unit owners at a meeting at which a quorum shall be present shall be binding upon all unit owners for all purposes except where in the Declaration or these By-Laws or by law, a higher percentage vote is required.

ARTICLE IV

OFFICERS

Section 1. Designation. The principal officers of the Condominium shall be the President, the Vice President, and the Secretary-Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be necessary. The President and Vice President, but no other officers, need be members of the Board of Managers.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers and shall hold

office at the pleasure of the Board of Managers.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the unit owners and the Board of Managers. He shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including but not limited to the power to appoint committees from among the unit owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Managers shall appoint some other member of

the Board of Managers to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Managers or by the President.

Section 6. Secretary-Treasurer. The Secretary-Treasurer shall keep the minutes of all meetings of the unit owners and of the Board of Managers; he shall have charge of such books and papers as the Board of Managers may direct; he shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Managers, or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, or the managing agent, and he shall, in general, perform all the duties incident to the office of secretary-treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two of the following officers, to wit: President, Vice-President or Secretary-Treasurer of the Condominium

or by such other person or persons as may be designated by the Board of Managers.

Section 8. Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as such.

ARTICLE V

OPERATION OF THE PROPERTY

Section 1. Determination of Common Expenses and Fixing of Common Charges. The Board of Managers shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the common charges payable by the unit owners to meet the common expenses of the Condominium, and allocate and assess such common charges and expenses among the unit owners according to their respective common interests. The common expenses shall include, among other things, the cost of all insurance which have been obtained by the Board of Managers pursuant to the provisions of Section 2 of this Article V. The common expenses may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, 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 unit owners, of any unit whose owner has elected to sell or lease such unit or of any unit which is to be sold at a foreclosure or other judicial sale. 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 and to their mortgagees. The Board of Managers is authorized to specially allocate or apportion expenses and specific expense items based upon special or exclusive use or availability or exclusive control of particular units or common areas. Any dispute which shall arise between the owners of the commercial or community facility units and the Board of Managers concerning any special allocations must be resolved by the use of binding arbitration, pursuant to the rules of the American Arbitration Association.

Notwithstanding the foregoing, for a period of two years commencing with the first closing of title to a purchaser, so long as the Sponsor owns units aggregating ownership of 25% or more of the common elements, the Board of Managers shall not take any of the following actions unless

unit owners owning at least 75% in aggregate, of the common elements approves same im writing or by vote, in person or by proxy, at a duly constituted meeting called for such purpose:

(i) increase the number or change the type of employees from that described in Schedule B, of the Offering Plan.

(ii) provide for new or additional services from those indicated in Schedule B of the Offering Plan, unless the annual cost of such new or additional services,

when added to the annual cost of all other services being provided, is no greater than that provided in said schedule, adjusted for inflation by the lesser of 15% per year, compounded, or the Bureau of Labor Statistics Consumer Price Index compounded annually.

(iii) impose any assessment or other charge (regular or special against unit owner for the purpose of making any capital or major improvement or addition, unless required by law or which is approved by resolution of a majority of the Board of Managers or 65% of the unit owners and is necessary to avoid jeopardy to the continued existence of the premises or which constitutes a danger to health or safety or to avoid risk of deterioration, destruction or breakdown of a component part, fixture or element of the building; or

(iv) establish any reserves in addition to the Reserve Fund, including (without limitation) a reserve for contingencies, repairs, improvements or replacements, other than a twelve (12) month reserve for contingencies not exceeding five (5%) percent of the budgeted operating expenses for the ensuing twelve (12) months of condominium operation, adjusted for inflation by the lesser of 15% per year, compounded or the Bureau of Labor Statistics Consumer Price Index compounded annually.

Notwithstanding the foregoing, the Board of Mangers may take any of the actions enumerated in clauses (i) through (iv) above if the cost of such action, when added to all other budgeted

expenses of the condominium, shall not result in increasing common charges for any year of operation by more than 5% above previous years common charges.

Section 2. Insurance. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: (1) fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the building (including all of the units and the bathroom and kitchen fixtures installed therein, but not including any wall, ceiling or floor decoration or coverings or furniture, furnishings, fixtures or other personal property owned by the unit owner), together with all building service machinery contained therein, covering the interests of the condominium, the Board of Managers and all units owners and their mortgagees as their interest may appear, in an amount necessary to avoid co-insurance, without deduction for depreciation; each of said 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 hereinafter set forth: (2) boiler and machinery insurance; (3) water damage legal liability insurance; and (4) such other insurance as the Board of Managers may determine. All such policies shall proved that adjustment of loss shall be made by the

Board of Managers and that the net proceeds thereof shall be payable to the Board of Managers as hereinafter provided.

The amount of fire insurance to be maintained until the first meeting of the Board of Managers following the first annual meeting of the unit owners shall be in at least the sum of $4,500,000.00.

All policies of physical damage insurance shall contain a waiver of subrogation against unit owners; a waiver of pro-rata reduction if additional insurance is obtained by unit owners; a waiver of invalidity arising from any acts of the insured, and unit owners; and shall provide that such policies may not be canceled without at least ten (10) days prior written notice to all of the unit owners and the Board of Managers. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Mangers shall obtain an appraisal from a fire insurance company or otherwise of the value of the Buildings, including all of the units and all of the common elements therein, without deduction for depreciation, for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable,

worker's compensation insurance when applicable, and public liability insurance in such limits as the Board of Managers may from time to time determine, covering the Board of Managers, the managing agent, the manager, and each unit owner. The Board of Mangers shall review such limits of public liability coverage once each year. Until the first meeting of the Board of Managers following the first annual meeting of the unit owners, such public liability insurance shall be in a limit of $1,000,000 per occurence covering all claims for bodily injury or property damage.

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

Section 3. Repair 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 seventy-five (75%) percent or more of the Building is destroyed or substantially damaged so as to be rendered untenantable and seventy-five (75%) ~~percent~~ or more ~~of~~ the unit owners do not duly and promptly resolve to proceed with repair and restoration), the Board of Managers shall arrange for

the prompt repair and restoration of the Building (including any damaged units, and any bathroom and kitchen fixtures installed therein, but not including any wall, ceiling or floor decorations or covering or other furniture, furnishings, fixtures or other personal property), and the Board of Mangers 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, as the result of damage to or destruction of the Building, by fire or other casualty, the Property becomes subject to an action for partition at the suit of any unit owner or lienor as if owned in common, in accordance with the provisions of Article 9-B of the Real Property Law of the State of New York, the Property will not be repaired and 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, 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.

Section 4. Payment of Common Charges. All unit owners shall be obligated to pay the common charges assessed by the Board of Mangers pursuant to the provisions of Section 1 of this Article V at such time or times as the Board of Managers shall determine.

No unit owner shall be liable for the payment of any part of the common charges assessed against his unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of Section 1 or Article VII of these By-Laws) of such unit, together with the Appurtenant Interests as defined in Section 1 of Article VII hereof. In addition, any unit owner may, subject to the terms and conditions specified in these By-Laws, provided that his unit is free and clear of liens and encumbrances other than a permissible mortgage and the statutory lien for unpaid common charges convey his unit, together with the "Appurtenant Interests" to the Board of Managers, or its designee, corporate or otherwise, on behalf of all other unit owners, and in such event be exempt from common charges thereafter assessed. A purchase of a unit shall be liable for the payment of common charges assessed against such unit prior to the acquisition by him of such unit.

Section 5. Collection of Assessments. The Board of Managers shall assess common charges against the unit owners from time to time and at least annually and shall take prompt action to

collect any common charges due from any unit owner which remains unpaid for more than 30 days from the due date for payment thereof.

The Board of Managers at its election and upon prior written notice may require each unit owner to deposit with it not more than two months of such unit owner's proportionate share of the estimated common expenses of the Condominium for any year as security for the payment of common charges. The funds so deposited pursuant to this Section shall be held in trust by the Board of Managers and deposited in an interest bearing account with a lending institution selected by the Board. Each unit owner shall be entitled to his pro-rata share of interest on such deposit, less the service charge, if any, of the institution holding the deposit, and the interest earned thereon as aforesaid shall be paid annually to each unit owner. Upon the transfer of title to a unit, the transferor thereof shall be entitled to the return of his deposit made under this Section, together with interest thereon as aforesaid, less any sums previously expended or then required to remedy any default on his part in performing any of the terms, convenants and conditions of the Declaration of Condominium, the By-Laws or the Rules and Regulations.

The Board of Managers shall also have the authority to assess each unit owner a sum annually so that the two months common charges on deposit as security shall always remain current.

Section 6. (a) Default in Payment of Common Charges. In the event of default by any unit owner in paying to the Board of Managers the common charges as determined by the Board of Managers, such unit owner shall be obligated to pay interest at the legal rate on such common charges from the due date thereof together with all expenses, including attorneys' fees, incurred by the Board of Managers in any proceeding brought to collect such unpaid common charges. The Board of Mangers shall have the right and duty to attempt to recover such common charges, together with interest thereon, and the expenses of the proceeding, including attorneys' fees, in any action to recover the same brought against such unit owner or by foreclosure of the lien on such unit granted by Section 339-z of the Real Property Law of the State of New York, in the manner provided in Section 339-aa thereof.

(b) 1. For the purposes of this Section, "Non-Occupying Owner" shall mean a Unit Owner who does not occupy his Unit.

2. If a Non-Occupying Owner rents his Unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such Unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (3) of this Section, alll rental payments from the tenant shall be directly payable to the Board of Managers.

3. If the common charges, assessments or late fees due for any Unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the Board of Managers shall provide written notice to the tenant and the Non-Occupying Owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board of Managers at the address listed on the notice. Where a majority of Board of Managers has been elected by and from among the Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Board of Managers. At such time as payments for common charges, assessments and late fees from the Non-Occupying Owner are once again current, notice of such fact shall be given within three business days to the rental tenant and Non-Occupying Owner. Thereafter, all rental payments shall be made payable to the Non-Occupying Owner or a designated agent. A Non-Occupying Owner who disputes the Board's claim to rental payments pursuant to this Section shall be entitled to present facts supporting such Owner's position at the next scheduled meeting of the Board of Managers, which must be held within thirty (30) days of the date that such Board receives notice that such Owner seeks to dispute such claim.

4. Nothing in this Section shall limit any rights of Unit Owners or of the Board of Managers existing under any other law or agreement.

5. Payment by a rental tenant to the Board of Managers made in connection with this Section shall relieve that rental tenant from the obligation to pay such rent to the Non-Occupying Owner and shall be an absolute defense in any non-payment proceeding commenced by such Non-Occupying Owner against such tenant for such rent.

Section 7. Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board of Managers to foreclose a lien on a unit because of unpaid common charges, the unit owner shall be required to pay a reasonable rental for the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all unit owners shall have power to purchase such unit at the foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant to, convey or otherwise deal with the same. A suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 8. Statement of Common Charges. The Board of Managers shall promptly provide any unit owner so requesting the same in writing, with a written statement of all unpaid common charges due from such unit owner.

Section 9. Abatement and Enjoinment of Violations by Unit Owners. The violation of any rule or regulation adopted by the Board of Mangers, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other rights set forth in these By-Laws: (a) to enter the unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting unit owner, any structure, thing or condition that may exist therein contrary to theintent and meaning of the provisions hereof, and the Board of Mangers shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in the equity, the continuance of any such breach, together with all rights of enforcement granted pursuant to Section 339-j of the New York State Condominium Act.

Section 10. Maintenance and Repair. (a) All maintenance of and repair to any unit, and any limited common elements exclusive thereto, structural or non-structural, ordinary or extraordinary, (other than maintenance of any repairs to any common elements contained therein, and not necessitated by the negligence, misuse or neglect of the owner of such unit) shall be made by the owner of such unit. Each unit owner shall be responsible for all damages to any and all

other units and/or to the common elements, that his failure to do so may engender.

(b) All maintenance, repairs and replacements to the common elements (other than to limited common elements exclusive to particular units), whether located inside or outside of the units, (unless necessitated by the negligence, misuse or neglect of a unit owner, in which case such expense shall be changed to such unit owner), shall be made by the Board of Managers and be charged to all the unit owners as a common expense.

Section 11. Balcony and Terrace. A balcony and/or terrace to which a unit has sole access shall be for the exclusive use of the owner of such unit and shall be maintained and repaired by said unit owner at his sole cost and expense (including replacement of surface material and decking and the curing of leaks) and the Condominium shall have the obligation for any necessary repairs to anything below the surface material.

Section 12. Restrictions on Use of Units. In order to provide for congenial occupancy of the Property and for the protection of the values of the units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

(a) The residential units shall be used for residences only and except upon the written consent

of the Board of Managers occupants of a unit must be members of the family of the unit owner or lessee (or if the unit owner is a partnership, a corporation or a trust, members of the family of a partner or an officer, dorector, shareholder or employee of the corporation or of the beneficiary of the trust, as the case may be), but no more than one family may occupy a unit at one time. "Members of the family" as used herein shall be deemed to include spouses, parents, parents-in-law, brothers, sisters, children and grandchildren.

(b) The commercial units shall only be occupied and used for commercial purposes, pursuant to zoning.

(c) The community facility unit shall only be occupied and used for community facility purposes, pursuant to zoning.

(d) The common elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of units.

(e) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which unreasonably interferes with the peaceful possession or proper use of the Property by its residents or occupants.

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

(g) No portion of a residential unit (other than the entire unit) may be rented, and no transient tenants may be accommodated therein.

(h) Rules and regulations concerning the use of the units may be promulgated and amended from time to time by the Board of Managers provided that copies of such rules and regulations are furnished to each unit owner not less than five (5) days prior to the time that they become effective. However, no rule or regulation may be promulgated which denies the Sponsor's right to use units as models and/or sales offices and to maintain signs of the Building in connection with the sale or rental of unsold units; no to affect Sponsor's right to sell or lease the units.

Section 12. Additions, Alterations or Improvements by Board of Managers. Whenever in the judgment of the Board of Managers the common elements shall require additions, alterations or improvements, costing in excess of $5,000.00 and the making of such additions, alterations or improvements shall have been approved by 50 percent in number and in common interest of the unit owners present in person and/or by proxy and voting at a meeting duly held in accordance with these By-Laws, and by the representative or representatives, if any, appointed pursuant to

Section 5 of Article VI hereof by the holders of mortgages constituting first liens upon units, the Board of Managers shall proceed with such additions, alterations, or improvements and shall assess all unit owners for the cost thereof as a common charge. Any additions, alterations or improvements costing $5,000.00 or less may be made by the Board of Managers without approval of the unit owners, or of mortgagees of units and the cost thereof shall constitute part of the common expenses.

Section 13. Additions, Alterations, or Improvements by Units Owners. No unit owner shall make any structural addition, alteration or improvement in or to his unit, without the prior written consent thereto of the Board of Managers. The Board of Managers shall have the obligation to answer any written request by a unit owner for approval of a proposed structural addition, alteration or improvement in such unit owner's unit, within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board or Managers to the proposed addition, alteration or improvement. Any application to any governmental authority having or asserting jurisdiction, for a permit to make an addition, alteration or improvement in or to any unit shall be executed by the the Board of Managers only without however, incurring any liability on the part of the Board of Managers, or any of them to any contractor, subcontractor or materialman on account of such addition, alteration or

improvement, or to any person or damage to property arising therefrom. The provisions of this Section 13 shall not apply to a unit owned by the Sponsor or its designee.

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 structural addition, alteration or improvement made by the Sponsor or its designee provided, however, that neither the Board of Managers nor the unit owners shall be subjected to any expense or liability by virtue of the execution of the application or such other document.

Section 14. Use of Common Elements and Facilities. (a) A unit owner shall not place or cause to be placed in the stairways, or other common areas or common facilities, other than the areas designated as storage areas, any furniture, packages or object of any kind. The stairways shall be used for no purpose other than for normal transit through them.

(b) The common elements and facilities shall be used only for those purposes for which they are reasonably suited and capable.

Section 15. Right of Access. A unit owner shall grant a right of access to his unit to the manager and/or the managing agent and/or any other person authorized by the Board of

Managers for the purpose of making inspections or for the purpose of correcting any condition originating in his unit and threatening another unit or a common element, or for the purpose of performing installations, alterations, or repairs to the mechanical or electrical services or other common elements in his unit or elsewhere in the Building, or to correct any condition which violates the provision of any mortgage covering another unit, provided that requests for entry are made in advance and that any such entry is at a time relatively convenient to the unit owner and further provided that such right shall be exercised in such a manner as will not unreasonably interfere with the use of the unit. In case of an emergency, such right of entry shall be immediate, whether the unit owner is present at the time or not.

Section 16. Rules of Conduct. Rules and regulations concerning the use of the units and the common elements may be promulgated and amended by the Board of Managers. Copies of such rules and regulations shall be furnished by the Board of Managers to each unit owner prior to the time when the same shall become effective. Initial rules and regulations, which shall be effective until amended by the Board of Managers, are annexed hereto and made a part hereof as Schedule A.

Section 17. Water Charges. Water shall be supplied by the City of New York to all of

the units and the common elements through common meter(s) and the Board of Managers shall pay, as a common expense, all charges arising therefrom, promptly after the bills for the same shall have been rendered. In the event a separate meter is installed for the units, the Board of Managers shall pay the cost of same as a common expense.

Section 18. Electricity. Electricity shall be supplied by the Consolidated Edison Company directly to each unit through a separate meter or submeter and each unit owner shall be required to pay the bills for electricity consumed or used in his unit directly to the utility company. The cost of electricity for the public spaces outside the units, as measured by one or more building meters, will be borne by the unit owners and will be included in the common charges therefor.

Section 19. Sewage Charges. Sewage from the units and the common elements shall be treated by the City of New York and the Board of Managers shall pay as a common expense, all charges attributable to sewer rental for the units.

Section 20. Gas. Gas shall be supplied for heating of the units and common elements and for hot water (and for cooking in the residential units) by Consolidated Edison Company. The Board of Managers shall pay as a common expense all charges arising therefrom promptly after the bills for same have been rendered.

ARTICLE VI

MORTGAGES

Section 1. Notice to Board of Managers. A unit owner who mortgages his unit shall notify the Board of Managers of the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers; the Board of Managers shall maintain such information in a book entitled "Mortgage of Units".

Section 2. Notice of Unpaid Common Charges or Other Default. The Board of Managers, whenever so requested in writing by a mortgagee of a unit, shall promptly report any unpaid common charges due from, or any other default by, the owner of the mortgaged unit.

Section 3. Notice of Default. The Board of Managers, when giving notice to a unit owner of a default in paying common charges or other default, shall send a copy of such notice to each holder of a mortgage covering such unit whose name and address has theretofore been furnished to the Board of Managers.

Section 4. Examination of Books. Each Unit owner and each mortgagee of a unit shall be

permitted to examine the books of account of the Condominium by appointment, at reasonable times, on business days, but not more than once a month.

Section 5. Representative of Mortgagees. The holders of mortgages constituting first liens on the units may, at their election, appoint one or more (but not more than three) representatives who shall be empowered to act on behalf of all mortgagees (first or subordinate) with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. If such representative or representatives are appointed and notice thereof given to the Board of Managers the act of such representative or representatives shall be deemed binding upon the holders of all mortgages which shall be liens on units. If no such representative shall be appointed or written notice of the appointment shall not be given to the Board of Managers then notwithstanding any other provision of the Declaration or of these By-Laws the consent of mortgagees shall not be required to any act of the Board of Managers or the unit owners.

ARTICLE VII

SALES, LEASES AND MORTGAGES OF UNITS

Section 1. Sales and Leases. Any unit may be conveyed or leased by its unit owner, free of

any restrictions except that no unit owner shall convey, mortgage, pledge, hypothecate, sell or lease his unit unless and until all unpaid common charges assessed against his unit shall have been paid to the Board of Managers (except where the payment of such unpaid common charges is paid out of the proceeds from the sale of a unit, or by the Grantee) and further provided that he shall first give to the Board of Managers thirty (30) days prior written notice of the terms of any bona fide sale or lease which he desires to make. The failure of the Board of Managers to act within such thirty (30) day period shall be deemed to constitute approval. If the Board of Managers disapproves the transaction, it shall within such thirty (30) day period, either (a) produce a Purchaser or Lessee who will purchase or lease the unit upon the same terms as stated in the Unit Owner's notice to the Board of Managers or (b) purchase or lease the unit on behalf of all other Unit Owners upon the same terms as stated in the Unit Owner's notice to the Board of Managers. The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, or other grounds prohibited by law. The Board of Managers, however, may not purchase or lease a unit without the approval of a majority of the Unit Owners (as such term "majority" is defined in the By-Laws). If the Board of Managers does not have sufficient funds on hand for the purchase or lease of a unit which has been approved by the majority of the Unit Owners, the Board of Managers may either borrow such funds or may assess the Unit Owners therefor in proportion to their respective common

interests. If the Board of Managers does not either produce a Purchaser or Lessee, as the case may be, for the unit or purchase or lease the unit on behalf of all other Unit Owners within the aforesaid thirty (30) day period, the Unit Owner shall have the right to consummate the sale or lease on the terms submitted to the Board of Managers as more specifically set forth in the Declaration and the By-Laws. Each grantee must execute a Power of Attorney to the Board of Managers and must make all required contributions to the common charge security account and the Reserve Fund of the Condominium. 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.

The provisions of the preceding paragraph shall not apply to the acquisition or sale of a unit by a mortgagee who shall acquire title to such unit by foreclosure or by deed in lieu of foreclosure or to the Sponsor; both shall be free to sell or lease without first notifying or obtaining the consent of the Board of Managers. Such provisions, shall, however, apply to any purchaser from such mortgage.

Whenever the term "unit" is referred to in this section, it shall include the unit, the unit owner's undivided interest in the common elements and the unit owner's interest in any unit acquired by the Board of Managers.

Section 2. No Severance of Ownership. No unit owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his unit without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interest, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the unit to which such interest are appurtenant, or as part of a sale, transfer of other disposition of such part of the Appurtenant Interests of all units.

Section 3. Certificate of Compliance. A certificate, executed and acknowledged by the Secretary-Treasurer of the Condominium, stating that the provisions of Section I of this Article VII have been met by a unit owner, shall be conclusive upon the Board of Managers and

the unit owners in favor of all persons who rely thereon in good faith. Such certificate shall be furnished to any unit owner who has in fact complied with the provisions of Section 1 of this Article VII upon request.

Section 4. Financing of Purchase of Units by Board of Managers and Mortgaging of Units. Acquisition of units by the Board of Managers, or its designee, on behalf of all unit owners, may be made from the working capital and common charges in the hands of the Board of Managers, or if such funds are insufficient, the Board of Managers may levy an assessment against each unit owner in proportion to his ownership in the common elements, as a common charge, which assessment shall be enforceable in the same manner as provided in Sections 6 and 7 of Article V, or the Board of Managers, in its discretion, may borrow money to finance the acquisition of such unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the unit, together with the Appurtenant Interests, so to be acquired by the Board of Managers. Any unit owned by the Board of Managers or its designee, on behalf of all unit owners, may be mortgaged with the prior approval of a majority of the unit owners in number and in common interest present in person and/or by proxy and voting at a meeting duly held in accordance with these By-laws, and by the representative or representatives, if any, appointed pursuant to Section 5 of Article VI hereof by the holders of mortgages constituting the first liens

upon units.

Section 5. Gifts and Devises, etc. Any unit owner shall be free to convey or transfer his unit by gift, or to devise his unit by will, or to pass the same by intestacy, without restriction.

Section 6. Waiver of Right of Partition With Respect to Such Units as are Acquired by the Board of Managers, or Its Designee, on Behalf of All Unit Owners as Tenants in Common. In the event that a unit shall be acquired by the Board of Managers, or its designee, on behalf of all units owners as tenants in common, all such unit owners shall be deemed to have waived all rights of partition with respect to such unit.

Section 7. Payment of Assessments. No unit owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his unit unless and until he shall have paid in full to the Board of Managers all unpaid common charges and expenses theretofore assessed by the Board of Managers against his unit and until he shall have satisfied all unpaid liens against such unit, except permitted mortgages.

Section 8. Mortgage of Units. Each Unit Owner shall have the right to mortgage his Unit

without restriction provided that any such mortgage shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions as may be necessary in order to permit a particular bank, trust company, insurance company, savings and loan association or other institutional lender to make the mortgage loan.

ARTICLE VIII

CONDEMNATION

Section 1. Condemnation. In the event of a taking in condemnation or by eminent domain of part or all of the common elements, the award made for such taking shall be payable to the Board of Managers. If 75% or more of the unit owners duly and promptly approve the repair and restoration of such common elements, the Board of Managers shall arrange for the repair and restoration of such common elements, and the Board of Managers shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that 75% or more of the unit owners do not duly and promptly approve the repair and restoration of such common elements, the Board of Managers shall disburse the net proceeds of such award in the same manner as it is required to distribute insurance proceeds where there is no repair or restoration of the damage as provided in Section 3 of Article V of

these By-Laws.

ARTICLE IX

RECORDS

Section 1. Records and Audits. The Board of Managers or the managing agent shall keep detailed records of the actions of the Board of Managers and the managing agent, minutes of the meetings of the Board of Managers, minutes of the meetings of the unit owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as 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 due, the amounts paid thereon, and the balance remaining unpaid. Such records of receipts and expenditures shall be available for examination by unit owners at convenient hours of weekdays. An annual report of the receipts and expenditures of the Condominium, prepared by an independent certified public accountant, shall be rendered by the Board of Managers to all unit owners and to all mortgagees of units who have requested the same, promptly after the end of each fiscal year. The cost of such report shall be paid by the Board of Managers as a common expense.

True copies of the floor plans, Declaration, By-Laws, and rules and regulations shall be kept on file in the office of the Board of Managers and shall be available for inspection at convenient hours of weekdays by persons having an interest.

ARTICLE X

MISCELLANEOUS

Section 1. Notices. All notices hereunder shall be sent by registered mail or certified mail to the Board of Managers c/o the managing agent, to the office of the Board of Managers or to such other address as the Board of Managers may hereafter designate from time to time, by notice in writing to all unit owners and to all mortgagees of units. All notices to any unit owner shall be sent by registered or certified mail to the Building or to such other address as may have been designated by him from time to time, in writing, to the Board of Managers. All notices to mortgagees of units shall be sent by registered or certified mail to their respective addresses, as designated by them from time to time, in writing to the Board of Managers. All notices shall be deemed to have been given when mailed, except notices of change of address which shall be deemed to have been given when received.

Section 2. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect

in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 3. Captions. The captions herein are inserted only as a matter of convenience and reference, and in on way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 4. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 5. Waiver. No restriction, condition, obligation, or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce same, irrespective of the number of violations or breaches thereof which may occur.

ARTICLE XI

AMENDMENTS TO BY-LAWS

Section 1. Amendments to By-Laws. Except as hereinafter provided otherwise, these By-Laws may be modified or amended by the vote of 66-2/3% in number and in common interest

of all unit owners at a meeting of unit owners duly held for such purpose, but only with the written approval of the representative or representatives, if any appointed pursuant to Section 5 of Article VI hereof, by the holders of mortgages constituting first liens on units. Section 1 of Article III, insofar as it provides that the Sponsor or its designee so long as it is the owner of one or more units shall be entitle to elect at least one member of the Board of Managers; Section 8 Article III, insofar as it provides that the Sponsor or its designee so long as it is the owner of one or more units may vote the votes appurtenant thereto; Section 14 of Article V, insofar as it provides that said section does not apply to the Sponsor or its Designee; Section 1 of Article VII with respect to a sale or lease of a unit owned by the Sponsor or its designee; and this Section 1 of Article XI; however, may not be amended without the consent in writing of the Sponsor, or its designee, so long as the Sponsor or its designee shall be the owner of one or more units. Notwithstanding anything to the contrary herein contained, no provisions of the By-Laws or rules and regulations relating to the use of the units or affecting the rights of the Sponsor, may be amended without the consent of every unit owner affected by such amendment and the Sponsor; nor to affect the obligation of the Board of Managers to execute an Amendment(s) to the Declaration and any other documents which may be required to create, establish, change or determine the common interest percentage and tax lot designations of the units.

Section 2. Termination of Condominium. The property may be withdrawn from the Condominium Act when authorized by at least 80% in number in common interest of the units.

ARTICLE XII

CONFLICTS

Section 1. Conflicts. 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 of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

SCHEDULE A

RULES AND REGULATIONS FOR

HAPPY BUDDHA TOWER CONDOMINIUM

One. The sidewalks, entrances, passages, courts, lobby and stairways of the Building shall not be obstructed or used for any other purpose than ingress to and egress from the units.

Two. Nothing shall be hung or shaken from the doors, windows, balconies, or placed upon the window sills of the Building.

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

Four. No awnings or window guards shall be used in or about any unit except such as shall have been approved in writing by the Board of Managers, which approval may be granted or refused in the sole discretion of the Board of Managers.

Five. No awnings or radio or television aerial or other aerials or antennae shall be attached or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window, or other part of the Building

except such as shall have been approved in writing by the Board of Managers, which approval may not be unreasonably withheld; nor shall anything be projected from any window of the Building without similar approval. Notwithstanding the forgoing, the Sponsor shall have right to maintain signs re: sale or lease of units.

Six. No ventilator or air conditioning device shall be installed in any unit (except in the sleeves provided therefor), without the prior written approval of the Board of Managers, as to the type, location and manner of installation of such device, which approval may be granted or refused in the sole discretion of the Board of Managers. Each unit owner shall keep any such device which protrudes from the window of the unit in good appearance and mechanical repair. No unit owner shall permit any such device to leak condensation, or to make any noise, which may unreasonably disturb or interfere with the rights, comforts or conveniences of any other occupant of the Building. If any such device shall become rusty or discolored, the unit owner shall have it painted in a good and workmanlike manner in the standard color selected by the Board of Managers of the Building. If the unit owner shall fail to keep any such device in good order and repair, and properly painted, the Board of Managers, in its discretion may remove such device from the window, charging the cost of removal to the unit owner-payable on demand, and

the device shall not be replaced until it has been put in proper condition and only with the further written consent of the Board of Managers.

Seven. All radio, television or other electrical equipment of any kind or nature installed or used in each unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the unit owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such unit owner's unit.

Eight. No baby carriages, bicycles, scooters or similar vehicles shall be allowed to stand in the passageways, courts or other public areas of the Property.

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

Ten. No bird, reptile or animal shall be permitted, kept or harbored in the Building unless the same in each instance be expressly permitted in writing by the Board of Managers and such consent, if given, shall be revocable by the Board of Managers at its sole discretion, at any time.

Eleven. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designated, nor shall any sweeping, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a unit shall be repaired and paid for by the owner of such unit.

Twelve. The agents of the Board of Managers or the managing agent, and any contractor or workman authorized by the Board of Managers or the managing agent or manager, may enter any room or unit in the Building at any reasonable hour of the day and upon one day's notice to the unit owner for the purpose of inspecting such unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests.

Thirteen. The Board of Managers or the managing agent or the manager may retain a pass-key to each unit. The unit owner shall not alter any lock or install a new lock on any door

leading to his unit without the written consent of the Board of Managers or the managing agent or the manager. If such consent is given, the Board of Managers or the managing agent or the manager shall be provided with a key.

Fourteen. The Board of Managers may from time to time curtail or relocate any portion of the common elements devoted to storage or service purposes.

Fifteen. Complaints regarding the service of the Building shall be made in writing to the Board of Managers or to the managing agent or to the manager.

Sixteen. Any consent or approval given under these rules and regulations may be added to, amended or repealed at any time by resolution of the Board of Managers.

Seventeen. Clothes and other articles shall not be dried or aired on the roof or on or from a terrace or balcony.

Eighteen. Unit owners will faithfully observe the procedures established from time to time by the Board of Managers, the managing agent or the manager with respect to the disposal of garbage, rubbish and refuse.

Nineteen. Unit owners shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their units.

Twenty. No unit owner or any of his agents, servants, employees, licensees, or visitors

shall at any time bring into or keep in his unit any inflammable, combustible or explosive fluid, material, chemical or substance, except for normal use.

Twenty-one. Any defective condition which might be a hazard to health or safety of any individual must be repaired immediately. If such repair is not attended to immediately, the Board of Managers, in its discretion, may repair same, charging the cost of repair to the unit owner, payable on demand.

The floor plans referred to in the foregoing Declaration were filed in the Office of the Register of the City of New York, County of Queens on as Condominium Plan No.

Register

cndo3-02

VERY LUCKY REALTY, INC.
223-16 59th Avenue
Bayside, New York 11364

New York State Attorney General
Real Estate Financing Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Happy Buddha Tower Condominium
135-37 37th Avenue
Flushing, New York

Gentlemen:

We are the Sponsor and the principals of the Sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and underlying facts. We have exercised due diligence to form a basis for this certification. We jointly 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, purchases and participants and adequate basis upon which to found their judgment;

(iii) not omit any material fact;

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

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

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

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

(a) knew the truth
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand the violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR
VERY LUCKY REALTY, INC.

by: _____
LINA LIN, PRESIDENT

_____
LINA LIN

Sworn to before me this 6 day
of October , 2004

_____
Notary Public

CHEN MAO KAO
NOTARY PUBLIC, State of New York
No. 41-4953509
Qualified in Queens County
Commission Expires July 17, 2007

R. WEIR REALTY CORP.
36-36 BELL BOULEVARD
BAYSIDE, NEW YORK 11361
(718) 224-4949

February 15, 2005

Real Estate Financing Bureau
Department of Law
120 Broadway, 23rd Floor
New York, New York 10271

Re: Happy Buddha Tower Condominium

Gentlemen:

The Sponsor of the Offering Plan for the captioned property has retained me to review Schedules B and B-1 containing projections of income and expenses for the first year of condominium operation.

I have been a licensed real estate broker for 18 years and have experience in the management of numerous properties in the City of New York, including condominiums and cooperatives.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedules B and B-1.

I 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. I have also relied on my experience in managing residential buildings.

I 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.

I certify that the Schedules:

(i) Set forth in detail the projected income and expenses for the first year of condoinium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;
(iii) does not omit any material fact;
(iv) does not contain any untrue statement of a material fact;
(v) does not contain any fraud, deception, concealment or suppression;
(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
(vii) does not contain any representation or statement which is false, where I (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by the Sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Yours very truly,

ROBERT WEIR

Sworn to before me this
16 day of February, 2005

Notary Public

jm48-125

RUSSELL CAMP
NOTARY PUBLIC, STATE OF NEW YORK
NO. 41-5582900
QUAL. IN QUEENS CO. CERT. FILED
WITH QUEENS CO CLK'S & REG
TERM EXPIRES JUNE 30, 2006

CERTIFICATION OF SPONSOR'S PROFESSIONAL ENGINEER

March 15, 2005

New York State Department of Law
Real Estate Financing Bureau
120 Broadway,
New York, NY 10271

Re: 135-37 37th Avenue,
Flushing, NY
P.N. 2021

Dear Sir/Madam:

The undersigned, an engineer licensed to practice as a registered architect in New York State, certify as follows:

"The sponsor of the offering plan to convert the captioned property to condominium ownership retained me/our firm to prepare a report describing the construction and/or renovation of the property (the "Report"). I visually inspected existing portions of the renovated property, if any, on January 7, 2005, and I examined the building plans and specifications that were prepared by Raymond Chan RA, Wei Lin PE, and Eric Chang PE dated 12/15/2004 and prepared the Report dated January 7, 2005. A copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

The Sponsor of the Offering Plan who constructed the captioned condominium retained me to prepare a report describing the property when constructed "(The Report)". I examined the building's structural plans that were prepared by my firm which were submitted to the Department of Buildings.

I am a registered Professional Engineer in the state in which the property is located.

I understand that I am responsible for complying with article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

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

I certify that the Report does:

i) Set forth in narrative form the description and/or physical condition of the entire property, as it will exist upon completion of construction, provided that construction is in accordance with plan and specifications that we examined;

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

iii) Not omit any material fact;

iv) Not contain any untrue statement of material fact;

v) Not contain any fraud, deception, concealment or suppression;

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

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

I further certify that I am not owned or controlled by and have not beneficial interest in the sponsor and that my compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as guarantee or warranty of the physical condition of the property.

Very truly yours,



Wei-Lin P.E.

State of New York
County of Queens
Sworn to before me March
This 15th Date of 1 2005

Signature

CHEN MAO KAO
NOTARY PUBLIC, State of New York
No. 41-4953509
Qualified in Queens County
Commission Expires July 17, 2007

R. WEIR REALTY CORP.
36-36 BELL BOULEVARD
BAYSIDE, NEW YORK 11361
(718) 224-4949

March 10, 2005

Real Estate Financing Bureau
Department of Law
120 Broadway, 23rd Floor
New York, New York 10271

Re: Happy Buddha Tower Condominium

Gentlemen:

The Sponsor of the Offering Plan for the captioned property has retained me to review Schedules B and B-1 which includes projections of common charges payable by the owners of the commercial units.

I have been a licensed real estate broker for 18 years and have experience in the management of numerous properties in the City of New York, including condominiums and cooperatives with commercial space.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial units listed in Schedules B and B-1.

I have reviewed the Schedules as they impact upon the commercial units and investigated the facts set forth in the Schedules and the facts underlying them with due diligence in order to form a basis for this certification. I have also relied on my experience in managing residential buildings.

I certify that the projections in Schedules B and B-1 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 reflects special or exclusive use or availability or exclusive control of particular common elements.

I certify that the estimates in Schedules B and B-1 for the common charges payable by the owners of the commercial units:

(i) Set 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 I (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by the Sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial units for the first year of condominium operation.

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

Yours very truly,

ROBERT WEIR

Sworn to before me this
10 day of March, 2005

Notary Public

Jm48-176 RUSSELL CAMP
NOTARY PUBLIC, STATE OF NEW YORK
NO. 41-5532900
QUAL. IN QUEENS CO. CERT. FILED
WITH QUEENS CO CLK'S & REG
TERM EXPIRES JUNE 30, 2006