

QUEENS CROSSING

# CONDOMINIUM OFFERING PLAN

FOR THE SALE OF COMMERCIAL CONDOMINIUM UNITS

IN

QUEENS CROSSING CONDOMINIUM

136-20 38TH AVENUE A/K/A 38-21 MAIN STREET, FLUSHING

QUEENS COUNTY, NEW YORK 11354

| | | |
|---|---|---|
| 1 | Garage Unit: | $ 8,888,000.00 |
| 6 | Retail Units: | $ 69,492,000.00 |
| 2 | Restaurant Units: | $ 23,640,000.00 |
| 1 | Community Facility Unit: | $ 16,688,000.00 |
| 86 | Office Units: | $ 92,620,000.00 |
| | TOTAL OFFERING: | $ 211,328,000.00 |

Sponsor & Selling Agent:

F & T INT'L (FLUSHING, NEW YORK) LLC

133-32 41ST ROAD, FLUSHING, NEW YORK 11355

The Date of Acceptance for Filing is November 21, 2005.

This Plan May Not Be Used After November 20, 2006.

Unless It Is Extended by Amendment.

**THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS, SEE PAGE 1**

**THIS OFFERING PLAN IS THE SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS, NEW YORK LAW REQURES 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.**

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

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

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## SECTION C...SPECIAL RISKS

1. The Sponsor has the right to retain control of the Board of Managers until all units are sold. During this period, five (5) board members assigned by the Sponsor will sit on the initial Sponsor controlled board. See Section Q, Paragraph 1.

However Purchasers of units should note that the by-laws of the Condominium do not require that after the initial Sponsor control period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. This means that the Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Plan. Purchasers should note that owner-occupants and investors, including Sponsor, may have inherent conflicts on how the condominium should be managed, because of their different reasons for purchasing, i.e., purchse for their own use as opposed to for investment.

2. While the Sponsor is in control of the Board of Managers, the Board may make additions, alterations, or improvements to the common elements costing in excess of $10,000 or enter into service or maintenance contracts the duration of which will extend more than a year after the Sponsor loses control of the Board of Managers, only with the approval of a majority of the Unit Owners, excluding the Sponsor, voting at duly held meeting of the Unit Owners. Notwithstanding anything stated above, Sponsor may not exercise veto power over expenses described in Schedule B or over expenses required to: (i) comply with applicable laws or regulations, or (ii) remedy any notice of violation, or (iii) remedy any work order by an insurer.

If the Sponsor has voluntarily given up control before all units are sold, then, so long as the Sponsor or its designees shall continue to own Units representing 25% or more in common interest, but in no event later than five years from the closing of title to the first Unit, the Board of Managers may not, without the Sponsor's prior written consent: (i) make any addition, alteration or improvements to the common elements costing cumulatively more than $10,000.00, the foregoing not to include necessary repairs and maintenance work, or (ii) assess any common charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, or (iii) hire any employee in addition to the employees referred to in the Plan of Condominium ownership, or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date the said Plan is declared effective, or (v) borrow money in excess of $10,000 on behalf of the Condominium, or (vi) take any action which impairs Sponsor's sales program or

continued used of the Condominium property in connection with such program, or (vii) increase or reduce the services of maintenance set forth in Schedule B. See Section Q, Paragraph 4 and Section S, Paragraph 2K.

3. So long as the Sponsor has any unsold units remaining, no amendment to the By-Laws or the Declaration affecting the rights of the Sponsor shall take place without the written consent of the Sponsor. See Section Q, Paragraph 1b).

4. Purchaser's obligations under the Purchase Agreement are not contingent upon obtaining financing unless the Purchaser executes the Mortgage Financing Rider. See Exhibit II-A. A purchaser who does not execute a Mortgage Financing Rider may lose his down payment if he is unable to obtain financing to pay the balance of the purchase price. See Section L.

5. At the closing, the Purchaser will be required to pay an amount equal to one (1) month's common charge as a contribution to the Condominium's Working Capital fund. This contribution will not be credited against regular assessments. See Section U.

6. The Purchase Agreement provides that if the Purchaser shall fail to pay any portion of the Total Purchase Price when due, fail to close title on the Closing Date, or fail to perform any of Purchaser's other obligations under the Purchase Agreement, (including without limitation the obligation to furnish any lender promptly with such information as such lender may require), Sponsor may cancel the agreement if such default is not cured within thirty (30) days after Sponsor sends notice of intent to cancel. The Sponsor must give 30 days written notice of default before forfeiture of deposit is declared. TIME IS OF THE ESSENCE TO CURE SUCH DEFAULT WITHIN THE SAID THIRTY (30) DAY PERIOD. FAILURE TO CURE DEFAULT WITHIN SAID PERIOD MAY RESULT IN THE LOSS OF THE DOWN PAYMENT AND CANCELLATION OF THE PURCHASE AGREEMENT. **See** Exhibit II, **Paragraph** 15.

7. The sponsor shall handle all management requirements as a Managing Agent at annual fee of $180,000.00 for the first two (2) years of the condominium operation commencing upon the conveyance of the first unit. Such management fee to be collected by the Sponsor is slightly below the going rate of such service. The going rate is 10% of the total common charges. Such arrangement may not be cancelled at least for one (1) year. After one (1) year, either the Board of Managers or the sponsor may terminate such arrangement upon sixty (60) days written notice to the other. Since the management fee is below the market rate, the budget will increase, once the management agreeement with the Sponsor terminates. See Section W.

8. The sponsor shall be obliged to pay all common charges, special assessment and real estate taxes with respect to unsold units. The sponsor has net worth sufficient to meet all of such obligations. No bond or security will be posted to secure the Sponsor's obligation to pay common charges and assessments, but the sponsor will secure the fund for payment of such charges by depositing $392,000.00, which is the amount equal to approximately 2 months of the 1st year common charges into an escrow account of the Sponsor's closing attorney, Swift & Associates, PLLC, after the closing of the 1st Unit. However, no bond or other security will be posted to secure such sponsor's obligation. See Section P Paragraph 8.

9. The sponsor may declare the plan effective by selling a minimum of fifteen percent of the Units 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 towards effectiveness do not ultimately purchase an apartment.

10. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage (such as 50% or more) 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.

Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to such minimum sales requirements.

11. All funds received by the sponsor for upgrades or extras must initially be placed in the escrow account. However, purchasers should note as a special risk that such funds may be released from the escrow account by the escrow agent as long as the sponsor uses the funds for such upgrade or extra. As a result in the event a purchaser is entitled to rescission, the purchaser will <u>not</u> receive a refund of any funds used for upgrades or extras. See Section L.

12. New York City Real Property Transfer Tax and New York State Deed Documentary Stamps are normally the expenses of the Seller, however, by contractual arrangement they will be paid by the Purchaser. The City of New York Department of Finance and the State of New York Department of Taxation and Finance have taken

the position that when a Purchaser assumes the obligation to pay the New York City Real Property Transfer Tax and New York State Deed Documentary Stamps, the amount of such taxes will be included in the consideration subject to tax. See Section O.

13. At the closing of each Unit, the Purchaser will pay the Sponsor's attorney's closing fee of $1,000.00. There will be an additional $250.00 attendance fee if Purchaser desires to have the closing other than at the office of Sponsor's attorney. Each unit is also responsible for payment of $850.00 toward the cost to obtain the tax benefit under ICIP (Industrial & Commercial Incentive Program). At closing the Purchaser is also expected to pay the amount equal to one-month common charge as contribution to Working Capital Fund. For a complete explanation of closing costs associated with the transfer of title to the Units, see Section O "Closing Costs and Adjustments". The closing costs are in addition to the purchase price of each Unit.

14. The Sponsor applied to the City of New York, Dept. of Finance for a partial real estate exemption benefit for the Property under the Industrial & Commercial Incentive Program ("ICIP"). However, the Purchasers of the Unit shall note that there is no guaranty that the City of New York will actually approve and implement the partial tax exemption before the commencement of the Condominium operation. (See Section H, Paragraph 4 and Section T.)

15. The risk of loss from fire or other casualty of the interior and contents of units 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 a special risk if the purchaser enters into possession prior to closing since risk of loss passes upon either closing or possession and any purchaser who enters into possession before closing should obtain insurance for the interior and contents of the unit as he would if closing had taken place. (See Section L.)

16. At the time of closing, the purchaser is required to sign a Power of Attorney to the board of managers of the condominium. A form of Power of Attorney is included in Part II, Section EE of this Plan. If the Purchaser refuses to sign the Power of Attorney, the Purchaser will be held in default under the Purchase Agreement. (See Section L.)

17. The money deposited into escrow account by a Purchaser under the Purchase Agreement in excess of $100,000.00 will <u>not</u> be federally insured for the portion in excess of $100,000.00. (See Section L.)

18. Spnosor is reserving an unconditional right to rent rather than sell. Because the Sponsor is not limiting the conditions

under which it will rent rather than sell Units, there is no commitment to sell more units than the 15% necessary to declare the plan effective, and owner-occupants may never gain control and management of the condominium. Sponsor's construction lender does not impose any limits on Sponsor's right to rent rather than sell Units. (See Section Q, Paragraph 1 a).)

19. The Garage Unit (SCA+CA) will be sold subject to the right of New York Community Bank (formerly known as Queens County Savings Bank) to lease parking spaces for 25 cars. The purchaser for Garage Unit shall review the lease between the Sponsor and Queens County Savings Bank (which will be attached to and made a part of the purchase agreement) carefully prior to entering into the contract. (See Section F.)

20. New York Community Bank (formerly known as Queens County Savings Bank) has a right to install an ATM station at the first floor lobby area. The exact location will be designated by the Sponsor. The right of New York Community Bank to operate and maintain the aforesaid ATM station shall terminate at earlier of (1) Change of Control of New York Community Bank or (2) on December 27, 2030. The New York Community Bank shall not be assessed at any time a lease or licensing fee or any other charge for the ATM station. New York Community Bank shall not have the right to assign or sublet its rights to operate and maintain the ATM station.

21. Sponsor will provide "core and shell" only, which include the Unit's demising walls with metal studs, gypsum board, taping and speckling; exposed ceiling to underside of the structure or slab; and concrete floor. As to the plumbing and electrical works, Sponsor will provide the base building sprinkler system and the lighting in the common area only. All Owners' fit-out works must be performed by each Unit Owner at his/her own costs and expenses after the closing and prior to occupancy. (See Section F of Part I and Section AA of Part II.)

## SECTION D...INTRODUCTION

### Sponsor and Offer to Sell

F & T INT'L (FLUSHING, NEW YORK) LLC, a New York limited liability company, ("Sponsor") with this Offering Plan (the "Plan"), offers for sale commercial Condominium Units (the "Units") in a building being constructed at 136-20 38th Avenue a/k/a 38-21 Main Street, Flushing, New York. The Building will contain total of ninety-six (96) Units consisting of one (1) Garage Unit on the Sub-cellar and Cellar Floors; six (6) Retail Units on the Ground, 1st and 2nd Floors; two (2) Restaurant Units on the 3rd Floor; one (1) Community Facility Unit on the 4th Floor; and total of eighty-six (86) Office Units from the 5th through 12th Floors. All Units are hereby offered for sale.

Sponsor, F & T INT'L (FLUSHING, NEW YORK) LLC, a New York limited liability company with offices at 133-32 41st Road, Flushing, New York acquired title to the property on December 28, 2000. The units are to be used solely for their designated purpose in accordance with the Certificate of Occupancy, except that Retail Units may also be used as restaurant, commercial office and community facility, and Office Units may also be used as community facility. The Community Facility defined in the NYC Zoning Resolution includes schools, non-commercial clubs, houses of worship such as churches and medical offices. Notwithstanding the above, Queens Crossing Condominium allows the medical offices to be on the 4th through 8th Floors only. Sponsor may change the use of any of the Sponsor owned units by filing an amendment to the Plan, certificate of occupancy, and/or declaration of condominium, if applicable.

### General

Sponsor recommends that all prospective purchasers thoroughly read this offering plan before making a final commitment. Parts I and II together with all Exhibits constitute the entire offering Plan and contain the detailed terms of the transaction. All the documents referred to in this Offering Plan are important. All the exhibits or documents referred to herein have been submitted to the New York State Department of Law, in connection with the filing of this Plan, and are available there for inspection. Such exhibits and documents are also available for inspection without

charge and for copying at a reasonable charge to prospective purchasers and their attorneys at the office of the Selling Agent and also at the New York State Department of Law.

The purpose of this Offering Plan is to set forth all the material terms of the offer to allow prospective purchasers to make an informed decision. However, this Plan may be amended from time to time during this offering. If amended, such amendments shall be filed with the New York State Department of Law and shall be served on all offerees, Purchasers and Unit Owners promptly after filing.

**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.**

Submission of Property to Condominium Statute

The condominium is subject to and complies with the New York Condominium Act regulating condominiums in New York. A Declaration submitting the property to Article 9-B of the Real Property Law (the "Condominium Act") and By-Laws will be recorded prior to conveyance of title to the first Unit by the Sponsor. The Declaration and By-Laws will be exactly the same to those set forth in this Plan or its Amendments, if the plan is amended. This Plan and the accompanying documentation should be carefully studied by prospective purchasers and their attorneys prior to the purchase of a Unit. The prices have been set by the Sponsor alone and are not subject to review or approval by the Department of Law or any other government agency.

Features of Condominium Ownership

Ownership of a condominium is similar to ownership of any real property which is used for either commercial or residential purposes. The purchaser of a Unit ("Unit Owner" or "Purchaser") will own, in fee simple absolute, all of the interior space of that particular Unit. The exterior walls and space within the walls, roof and all of the land and improvements which are located outside of the Unit itself are owned in fee simple absolute in common, by the owners of all the Units. Each Unit owner is entitled to exclusive possession of his/her Unit together with an interest in and right to use the common elements, and an exclusive right to the limited common elements. (As to the definition of "Common Elements", see Section E, Paragraph 6; and as to the definition of "Limited Common Elements", see Section 4, Paragraph 13.)

Each owner must pay common charges in accordance with the New York Condominium Act Section 339 (i) and (m). The Units may be purchased for all cash, or may be purchased partly for cash and the balance for the purchase price financed by mortgage loan. The Sponsor makes no representation as to the availability or cost of any financing that may be required by a purchaser. If a purchaser of a unit requires mortgage financing, the purchase agreement will be conditioned upon such Purchaser obtaining a commitment from a lending institution of his own choosing. Any mortgage lien given by a Purchaser to a lender will be governed by the New York State Condominium Act.

Each Unit will be taxed separately for real estate tax purposes, and consequently no Unit Owner is responsible for the payment of real estate taxes on any other Unit, or for payment of any mortgage obligations of any other Unit. In the opinion of counsel, under the present Federal and State Income Tax Laws, a residential Unit Owner may deduct on income tax returns the amount paid for real property taxes and the amount paid for interest on a mortgage loan, if any. (See Section U, Tax Opinion of Counsel, Albert M. Swift, Esq., 41-46 Main Street, Flushing, N.Y. 11355.)

A Unit Owner is required to pay monthly common charges in proportion to his/her share of ownership in the common elements assessed by the Board of Managers for the operation and maintenance of the Condominium pursuant to New York Condominium Act Sections 339(i) and (m). Casualty and liability insurance, electricity for the common areas of the building, heating, hot water and water and sewer charge for the entire building, wages for the superintendent and the cost of maintenance and repair of the common elements are included with other expenses as part of the common charges (See Estimated Common Charges, Section H, Schedule A). However, casualty and liability insurance for the purchaser's personal effects and the interior of a Unit should be carried by the individual Unit Owner. Each Unit will be responsible for the cost of repairs and decoration to the interior of his Unit, as well as the initial installation of any fixtures or other improvements. A separate electricity and gas meters will be installed for each Unit, and each Unit Owner will receive his/her own utility bills. Common charges are levied in proportion to the interest in the "common elements" appurtenant to each Unit. For possible increases in common charges upon default in payment by a Unit Owner, see Section "Lien for Non-Payment of Common Charges" at Section R, Paragraph 4 (e). Units can be sold or leased by a Unit Owner subject to the right of first refusal by the Board of Managers. See Section R, Paragraph 1 for details.

Each Unit owner must comply with the Declaration, By-laws, regulations and any other requirement of the Board of Managers.

It is the function of the Board of Managers to administer the affairs of the Condominium and supervise the operation of the Condominium Property. The Managers shall be elected annually at the annual meeting of Unit Owners by a majority vote. (See "Right and Obligations of Unit Owners and Board of Managers", Section S, and the Declaration and By-Laws contained in Part II, Exhibit VII and VIII.)

## SECTION E...DEFINITIONS

Listed below are the definitions of some important terms used in the Offering Plan and also appearing in the Declaration and the By-Laws of the Condominium.

1. "Assessment" means a proportionate share of the funds required for the payment of common expenses which from time to time is assessed against a Unit Owner.

2. "Board of Managers" or "Board" means the governing body of the condominium responsible for the administration of the Condominium's affairs and the operation of the Condominium Property.

3. "Building" means the multi-unit structures located at 136-20 38th Avenue a/k/a 38-21 Main Street, Flushing, New York, which will comprise the Units and Common Elements of the Condominium.

4. "By-Laws" means the By-Laws of the Condominium as same may be amended from time to time.

5. "Common Charges" means each Unit's proportionate share of the Common Expenses assessed in accordance with the common interest of the Unit.

6. "Common Elements" means those portions of the Condominium Property, other than the Units, including without limitation the land, hallways, lobby, stairwells, and certain other portions of the Condominium Building to be set aside for common use of the Units and Unit Owners.

7. "Common Expenses" means the expenses of administration, maintenance, operation, repair and replacement of the Common Elements of the Condominium and any expenses declared common expenses by the Declaration, the Condominium Act or the By-Laws and Article 9-B of the Real Property Law.

8. "Condominium" means the Units and Common Elements constituting the Condominium located at 136-30 38th Avenue a/k/a 38-21 Main Street, Flushing, New York. The words Property and Queens Crossing Condominium shall be used interchangeably and shall have the same meanings as the term Condominium is defined above.

9. "Condominium Parcel" means a Unit together with the undivided share in the Common Elements appurtenant to that Unit.

10. "Condominium Property" means and includes all lands that are subjected under the Declaration to a Condominium form of ownership, including the Condominium Building, the Units, the Common Elements, and the Limited Common Elements.

11. "Declaration" means the recorded, written instrument by which the Property is submitted to the provisions of the New York Condominium Act, as such instrument maybe amended from time to time, consistent with the laws and By-laws.

12. "Limited Common Elements" means and includes those Common Elements which are reserved for the use of certain Unit or Units to the exclusion of other Units, such as terraces for certain units.

13. "Mortgagee" means a bank, savings and loan association, insurance company, mortgage company, real estate investment trust, recognized institutional type lender or its loan correspondent, or agency of the United State Government, which owns or holds a mortgage encumbering a Condominium Parcel.

14. "Operations" or "Operation of the Condominium" means and includes the operation, administration and management of the Condominium Property.

15. "Sponsor" means F & T INT'L (FLUSHING, NEW YORK) LLC, maintaining its principal office at 133-32 41st Road, Flushing, New York, a New York limited liability company and its successors and assigns.

16. "Unit" means a part of the Condominium Property which will be subject to private ownership.

17. "Unit Owner" or "Owner of a Unit" means the person or persons having fee simple ownership of a Condominium Parcel.

## SECTION F...DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Condominium will be located on the property containing approximately 407,000 square feet floor area including the sub-cellar and cellar floors at 136-20 38th Avenue a/k/a 38-21 Main Street, Flushing, New York. The building is in a C4-3 zoning district, which permits the uses for Retail Stores, Commercial Offices and Community Facilities.

The Condominium consists of one (1) 13-story building containing Sub-cellar, Cellar, Ground Floor and 12 Floors (1st through 12th Floors) above. As more specifically designated herein, the condominium building contains total of ninety-six (96) Units consisting of one (1) Garage Unit on the Sub-cellar and Cellar Floors; two (2) Retail Units on the Ground Floor; two (2) Retail Units on the 1st Floor; two (2) Retail Units on the 2nd Floor; two (2) Restaurant Units on the 3rd Floor; one (1) Community Facility Unit on the 4th Floor; thirteen (13) Office Units on each of the 5th and 6th Floors; and ten (10) Office Units on each of the 7th though 12th Floors. All Units are offered for sale.

The Garage Unit (Unit SCA+CA) is for the public parking, and has a capacity of 401 cars. The Garage Unit owner who operates the garage must provide 24-hour attendants for valet parking. The fee will be set by the garage operator. The Purchaser of the Garage Unit will purchase the Unit subject to the lease between the Sponsor and New York Community Bank (formerly Queens County Savings Bank) dated December 28, 2000, whereby New York Community bank retains the right to lease the parking spaces for 25 cars. The lease will be attached to the Purchase Agreement for the Garage Unit and made a part of the Purchase Agreement.

The Units are to be used solely for their designated purposes, except that the Retail Units may also be used as a restaurant, commercial office, and community facility, and Office Units may also be used as a community facility. The community facility defined in the NYC Zoning Resolution includes schools, non-commercial clubs, houses of worships such as churches, and medical offices. Notwithstanding the above, however, the Condominium allows the medical offices (including dentist's offices) to be on the 4th through 8th Floors only. The use of the Units shall be in accordance with the Building and Zoning Codes of the City of New York. Sponsor retains the right to change the use of the Sponsor owned units by filing an amendment to the Plan, certificate of occupancy and/or declaration of condominium, if applicable. Unit 1B has an access to the Plaza located at the corner of 39th Avenue and 138th Street; Unit 4A and all Units on

the 7th Floor (Units 7A through 7J) have an access to a terrace, and Unit GB has an access to the roof terrace. The plaza and terraces are considered as limited common elements. The owner of Unit 1B shall have the obligation, at its expense, to keep the plaza area clean, landscaped, in good repair, and free of snow and ice, and shall allow visitors of the Condominium to pass the plaza area freely to gain access to the building.

The building including all Units and amenities is scheduled to be completed and the Sponsor anticipates to obtain a temporary Certificate of Occupancy on or about December 31, 2006. All purchasers are required to close once a Temporary Certificate of Occupancy is issued. See Sponsor's description of the Units and facilities set forth in Section AA of Part II for details concerning the construction of the Premises.

Sponsor will provide "core and shell" only, which include the Unit's demising walls with metal studs, gypsum board, taping and speckling; exposed ceiling to underside of the structure or slab; and the concrete floor. Sponsor will provide the base building sprinkler system and the lighting in the common area only. The following works within each Unit are not included in the offering price, and shall be performed by each Unit owner after the closing and prior to the occupancy at the unit owner's costs:

1) Wall finishes: Unit owners shall provide own wall finishes including the prime coat and painting or wall covering.
2) Ceiling finishes: Unit owners shall install own ceiling finishes.
3) Floor finishes: Unit owners shall install own flooring or carpeting.
4) Lighting: Unit owners shall install own lighting fixtures.
5) Sprinkler system within the Unit: Unit owners shall distribute the sprinkler system in accordance with its space configuration.
6) Electrical work: Unit owners shall install tapped off switches, electric meter, conduits, transformer and electric outlets.
7) Emergency lights and exit sign: Unit owners shall install own emergency lights and exit sign.
8) Thermostat: Unit owners shall install their own thermostat.
9) HVAC: Unit owners shall install their own heat pump unit, duct work, energy metering device and thermostat.
10) Hot water heater: Unit owners shall install own hot water heater, if necessary.
11) Hot and cold water lines: Unit owners shall install own hot and cold water lines, if necessary.

12) Gas meter: Retail and Restaurant Unit owners who require gas service shall install their own gas meter. No gas service is available to the Community Facility Unit and Office Units.
13) Smoke detectors: Unit owners shall install own smoke detector.
14) Toilet facility: A common toilet facility is located on each of the 4th through 12th floors only. Each Unit owner shall install additional toilet facilities within his/her unit at own cost, if necessary.

See Exhibit I-A in Part II of this Plan for the details.

The property will be improved and Units will be constructed in accordance with all applicable zoning and building laws and requirements.

Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation), changing materials, equipment, fixtures, layouts and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth therein or in Exhibit I in Part II of the Plan, materials, appliances, equipment and fixtures of equal or better quality; provided only that any necessary approval of any governmental authority having jurisdiction thereover is first obtained. (Any or all of the foregoing amendments or changes may be made without prior notice or amendments to the Plan.) However, Sponsor may not change the size, location of buildings or units or other improvements or common elements if such changes affect the percengage of common interests or adversely affect the value of any unit to which title has closed or for which a purchaser agreement has been executed and is in effect unless all affected unit owners and contract vendees consent in writing to such change.

No additional construction works which require building permit shall be commenced by the Unit owners without prior written approval by the Sponsor and all works shall be coordinated by the Sponsor, since the Sponsor will not be able to obtain the permanent certificate of occupancy until all open permits are signed off. Unit owners shall not occupy the Unit until their construction works are signed off in accordance with the requirement of the NYC Dept. of Buildings. Any construction works to be performed by the Unit owners must conform to the applicable codes and laws including, but not limited to, the Building Code of the City of New York. All construction must conform to the various building codes, which minimally require the use of proper materials, legal configurations and dimensions of rooms, adequate light and natural or mechanical ventilation for all spaces, legal plumbing and electrical systems. The Board of Managers may, and

has a right to regulate the following regarding additional construction or alterations of individual Unit owners:

1) The hours of construction work;
2) The measures that will be taken to protect the security of the building during construction, including the manner in which each Unit owner and the construction workers will gain access to the building and delivery of construction materials;
3) Interruption of services during construction, including interruption to water, electricity and elevator service.
4) Requirement of the contractor to carry liability insurance.
5) Disposal of constructon debris.

The additional works or alteration works each Unit owner wishes to perform on his/her Unit must be done at each Unit owner's own cost and expense. All initial construction works to be performed by the Unit owners must be reviewed and approved by the Sponsor. All Unit owners must follow the following procedure: Sponsor will retain a consultant to review the Plan submitted by the Unit owners, and undertake the filing of the Unit owner's work permits. All applications to be submitted by the Unit owners to the NYC Dept. of Buildings must contain the Unit number as part of its address. The fee charged by the consultant must be borne by each Unit owner. The approved plans, work permits issued by the NYC Dept. of Buildings, and the contractor's liability insurance naming the Sponsor and the Board of Managers as additional insured must be submitted by the Unit owners prior to commencement of any works.

All said additional works Unit owners desire for his/her Unit must be performed either by a contractor designated by the Sponsor or a contractor approved by the Sponsor, which approval shall not be unreasonably withheld or delayed. The contractors to be employed by the Unit owners shall not employ any person or means that may cause labor disturbances or stoppages in the work of the Building employees or other contractors or subcontractors employed in the Building or at the Property.

All units including all amenities shall be completed on or about Decemer 31, 2006 barring any strikes, shortages, acts of God or unforeseen delays. Sponsor intends to complete the construction in accordance with all applicable zoning laws, regulations, codes and any other governmental requirements.

Easements

Each Unit Owner will have an easement in common with all other Unit Owners for the use, maintenance and repair of all pipes, wires, conduits and public utility lines located in the common elements or located in other Units and servicing his Unit. Further, each Unit Owner will have an easement for the continuance of any encroachment by his Unit or any adjoining Unit or common element now existing or which may come into existence hereafter as a result of the settling of the Building or repair or alteration of the Unit by the Board of Managers after damage by fire or other casualty or as a result of condemnation or eminent domain proceeding, or any alteration made by the Board to the common elements, so that any such encroachment may remain undisturbed so long as the Unit stands. Each Unit will be subject to these encroachments and easements in favor of all other Units. The Board of Managers, its agents and employees shall have a right of access to the Units and the common elements (irrespective of the restricted nature of any common elements) to inspect, maintain or repair the common elements or to make repairs to the Unit to prevent damage to the common elements or any other Unit.

## SECOND G...LOCATION AND AREA INFORMATION

The Condominium property is located at northeast corner of Main Street and 39th Avenue and adjacent to the public roads of Main Street, 39th Avenue, 138th Street and 38th Avenue in Flushing, Queens County, New York. The Condominium property is located in a C4-3 zoning district.

All surrounding areas are fully developed, and comprising of single and multiple dwellings, including condominiums and cooperative apartments, various retail stores, department stores, restaurants, banks, office buildings and public facilities. The condominium is located at the center of major shopping area. This central location offers the availability and advantage of all the nearby convenience.

The Condominium is most convenient to all forms of transportation. No. 7 Metropolitan Transit Authority subway stops at Main Street-Flushing Station, which 1 block away at the corner of Main Street and Roosevelt Avenue. Various bus stops are located along Main Street. Long Island Railroad, Flushing Station is located 2 blocks away at 40th Road and Main Street.

The nearest elementary school is P.S. #20 which is approximately 0.5 mile away from the Condominium. The nearest Junior High School is I.S. #237, which is approximately 2 miles away, and the nearest Senior High School is Flushing High School, which is also approximately 2 miles away.

Public services such as police and fire protection, street maintenance and water service are provided by the City of New York. There is a police station (109th Precinct) located approximately 0.5 mile away at Union Street and 37th AVenue, and a fire station (Engine 273) is located approximately 0.3 mile away on Union Street between Roosevelt Avenue and 41st Avenue.

The hospital in the vicinity of the Condominium is Flushing Hospital Medical Center, located at 43-30 Parsons Blvd., which is appxoximately 1.5 miles away from the Condomnium.

There are two parks, Queens Botanical Garden and Kissena Park within 6 to 8 blocks away from the Condominium. Queens Borough Public Library, Flushing Branch, is 3 blocks away at Kissena Blvd. and Main Street.

**SCHEDULE A**

QUEENS CROSSING CONDOMINIUM

OFFERING PRICES AND RELATED INFORMATION

The Schedule Begins from January 1, 2007 - December 31, 2007

| UNITS | UNIT DESIGNATION | APPROXIMATE GROSS SQUARE FOOTAGE | OFFERING PRICE | PERCENTAGE OF COMMON INTEREST | ESTIMATED MONTHLY COMMON CHARGES | ESTIMATED MONTHLY REAL ESTATE TAXES ASSUMING EXEMPTION UNDER ICIP | ESTIMATED MONTHLY REAL ESTATE TAXES WITHOUT ICIP EXEMPTION | PROJECTED MONTHLY CARRYING CHARGES ASSUMING EXEMPTION UNDER ICIP | PROJECTED MONTHLY CARRYING CHARGES WITHOUT ICIP EXEMPTION |
|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| SCA+CA | GARAGE | 87,182 | $8,888,000 | 4.2058% | $8,242.89 | $689.83 | $12,813.09 | $8,932.72 | $21,055.98 |
| GA | RETAIL | 12,955 | $9,888,000 | 4.6790% | $9,170.31 | $767.45 | $14,254.71 | $9,937.76 | $23,425.02 |
| GB* | RETAIL/FOOD COURT | 23,829 | $12,888,000 | 6.0986% | $11,952.56 | $1,000.29 | $18,579.56 | $12,952.85 | $30,532.12 |
| 1A | RETAIL | 11,888 | $7,888,000 | 3.7326% | $7,315.47 | $612.22 | $11,371.47 | $7,927.69 | $18,686.94 |
| 1B* | RETAIL | 23,327 | $15,888,000 | 7.5182% | $14,734.81 | $1,233.13 | $22,904.41 | $15,967.94 | $37,639.22 |
| 2A | RETAIL | 11,191 | $6,890,000 | 3.2603% | $6,389.91 | $534.76 | $9,932.74 | $6,924.67 | $16,322.65 |
| 2B | RETAIL | 26,284 | $16,050,000 | 7.5948% | $14,885.05 | $1,245.70 | $23,137.95 | $16,130.75 | $38,023.00 |
| 3A | RESTAURANT | 14,064 | $8,855,000 | 4.1902% | $8,212.28 | $687.27 | $12,765.52 | $8,899.55 | $20,977.80 |
| 3B | RESTAURANT | 23,464 | $14,785,000 | 6.9962% | $13,711.87 | $1,147.52 | $21,314.30 | $14,859.39 | $35,026.17 |
| 4A* | COMM. FACILITY | 30,625 | $16,688,000 | 7.8967% | $15,476.75 | $1,295.22 | $24,057.70 | $16,771.97 | $39,534.45 |
| 5A | OFFICE | 2,211 | $1,318,000 | 0.6237% | $1,222.34 | $102.30 | $1,900.05 | $1,324.64 | $3,122.39 |
| 5B | OFFICE | 2,290 | $1,358,000 | 0.6426% | $1,259.43 | $105.40 | $1,957.72 | $1,364.83 | $3,217.15 |
| 5C | OFFICE | 2,366 | $1,398,000 | 0.6615% | $1,296.53 | $108.50 | $2,015.38 | $1,405.03 | $3,311.91 |
| 5D | OFFICE | 2,236 | $1,318,000 | 0.6237% | $1,222.34 | $102.30 | $1,900.05 | $1,324.64 | $3,122.39 |
| 5E | OFFICE | 2,169 | $1,278,000 | 0.6047% | $1,185.24 | $99.19 | $1,842.39 | $1,284.43 | $3,027.63 |
| 5F | OFFICE | 4,597 | $2,718,000 | 1.2862% | $2,520.72 | $210.95 | $3,918.31 | $2,731.67 | $6,439.03 |
| 5G | OFFICE | 2,718 | $1,608,000 | 0.7609% | $1,491.29 | $124.80 | $2,318.12 | $1,616.09 | $3,809.41 |
| 5H | OFFICE | 3,663 | $2,168,000 | 1.0259% | $2,010.64 | $168.27 | $3,125.43 | $2,178.91 | $5,136.07 |
| 5I | OFFICE | 2,272 | $1,348,000 | 0.6379% | $1,250.16 | $104.62 | $1,943.30 | $1,354.78 | $3,193.46 |
| 5J | OFFICE | 1,411 | $838,000 | 0.3965% | $777.18 | $65.04 | $1,208.07 | $842.22 | $1,985.25 |
| 5K | OFFICE | 1,411 | $838,000 | 0.3965% | $777.18 | $65.04 | $1,208.07 | $842.22 | $1,985.25 |
| 5L | OFFICE | 1,826 | $1,078,000 | 0.5101% | $999.76 | $83.67 | $1,554.06 | $1,083.43 | $2,553.82 |

**SCHEDULE A**

QUEENS CROSSING CONDOMINIUM

OFFERING PRICES AND RELATED INFORMATION

The Schedule Begins from January 1, 2007 - December 31, 2007

| UNITS | UNIT DESIGNATION | APPROXIMATE GROSS SQUARE FOOTAGE | OFFERING PRICE | PERCENTAGE OF COMMON INTEREST | ESTIMATED MONTHLY COMMON CHARGES | ESTIMATED MONTHLY REAL ESTATE TAXES ASSUMING EXEMPTION UNDER ICIP | ESTIMATED MONTHLY REAL ESTATE TAXES WITHOUT ICIP EXEMPTION | PROJECTED MONTHLY CARRYING CHARGES ASSUMING EXEMPTION UNDER ICIP | PROJECTED MONTHLY CARRYING CHARGES WITHOUT ICIP EXEMPTION |
|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 6A | OFFICE | 2,211 | $1,318,000 | 0.6237% | $1,222.34 | $102.30 | $1,900.05 | $1,324.64 | $3,122.39 |
| 6B | OFFICE | 2,290 | $1,358,000 | 0.6426% | $1,259.43 | $105.40 | $1,957.72 | $1,364.83 | $3,217.15 |
| 6C | OFFICE | 2,366 | $1,398,000 | 0.6615% | $1,296.53 | $108.50 | $2,015.38 | $1,405.03 | $3,311.91 |
| 6D | OFFICE | 2,154 | $1,268,000 | 0.6000% | $1,175.97 | $98.41 | $1,827.97 | $1,274.38 | $3,003.94 |
| 6E | OFFICE | 2,321 | $1,378,000 | 0.6521% | $1,277.98 | $106.95 | $1,986.55 | $1,384.93 | $3,264.53 |
| 6F | OFFICE | 4,597 | $2,718,000 | 1.2862% | $2,520.72 | $210.95 | $3,918.31 | $2,731.67 | $6,439.03 |
| 6G | OFFICE | 2,718 | $1,608,000 | 0.7609% | $1,491.29 | $124.80 | $2,318.12 | $1,616.09 | $3,809.41 |
| 6H | OFFICE | 4,790 | $2,828,000 | 1.3382% | $2,622.74 | $219.49 | $4,076.89 | $2,842.23 | $6,699.63 |
| 6I | OFFICE | 1,731 | $1,018,000 | 0.4817% | $944.11 | $79.01 | $1,467.57 | $1,023.12 | $2,411.68 |
| 6J | OFFICE | 1,440 | $848,000 | 0.4013% | $786.45 | $65.82 | $1,222.49 | $852.27 | $2,008.94 |
| 6K | OFFICE | 1,198 | $708,000 | 0.3350% | $656.61 | $54.95 | $1,020.66 | $711.56 | $1,677.27 |
| 6L | OFFICE | 1,198 | $708,000 | 0.3350% | $656.61 | $54.95 | $1,020.66 | $711.56 | $1,677.27 |
| 6M | OFFICE | 1,828 | $1,078,000 | 0.5101% | $999.76 | $83.67 | $1,554.06 | $1,083.43 | $2,553.82 |
| 7A* | OFFICE | 1,350 | $838,000 | 0.3965% | $777.18 | $65.04 | $1,208.07 | $842.22 | $1,985.25 |
| 7B* | OFFICE | 1,649 | $1,008,000 | 0.4770% | $934.84 | $78.23 | $1,453.15 | $1,013.07 | $2,387.99 |
| 7C* | OFFICE | 1,720 | $1,048,000 | 0.4959% | $971.93 | $81.34 | $1,510.81 | $1,053.27 | $2,482.74 |
| 7D* | OFFICE | 1,287 | $788,000 | 0.3729% | $730.81 | $61.16 | $1,135.99 | $791.97 | $1,866.80 |
| 7E* | OFFICE | 1,423 | $858,000 | 0.4060% | $795.72 | $66.59 | $1,236.91 | $862.31 | $2,032.63 |
| 7F* | OFFICE | 1,595 | $988,000 | 0.4675% | $916.29 | $76.68 | $1,424.32 | $992.97 | $2,340.61 |
| 7G* | OFFICE | 1,394 | $868,000 | 0.4107% | $805.00 | $67.37 | $1,251.32 | $872.37 | $2,056.32 |
| 7H* | OFFICE | 1,861 | $1,148,000 | 0.5432% | $1,064.68 | $89.10 | $1,654.98 | $1,153.78 | $2,719.66 |
| 7I* | OFFICE | 1,786 | $1,098,000 | 0.5196% | $1,018.30 | $85.22 | $1,582.90 | $1,103.52 | $2,601.20 |
| 7J* | OFFICE | 1,812 | $1,078,000 | 0.5101% | $999.76 | $83.67 | $1,554.06 | $1,083.43 | $2,553.82 |

**SCHEDULE A**

QUEENS CROSSING CONDOMINIUM

OFFERING PRICES AND RELATED INFORMATION

The Schedule Begins from January 1, 2007 - December 31, 2007

| UNITS | UNIT DESIGNATION 1 | APPROXIMATE GROSS SQUARE FOOTAGE 2 | OFFERING PRICE 3 | PERCENTAGE OF COMMON INTEREST 4 | ESTIMATED MONTHLY COMMON CHARGES 5 | ESTIMATED MONTHLY REAL ESTATE TAXES ASSUMING EXEMPTION UNDER ICIP 6 | ESTIMATED MONTHLY REAL ESTATE TAXES WITHOUT ICIP EXEMPTION 7 | PROJECTED MONTHLY CARRYING CHARGES ASSUMING EXEMPTION UNDER ICIP 8 | PROJECTED MONTHLY CARRYING CHARGES WITHOUT ICIP EXEMPTION 9 |
|---|---|---|---|---|---|---|---|---|---|
| 8A | OFFICE | 1,350 | $798,000 | 0.3776% | $740.08 | $61.94 | $1,150.41 | $802.02 | $1,890.49 |
| 8B | OFFICE | 1,649 | $978,000 | 0.4628% | $907.01 | $75.91 | $1,409.90 | $982.92 | $2,316.91 |
| 8C | OFFICE | 1,720 | $1,018,000 | 0.4817% | $944.11 | $79.01 | $1,467.57 | $1,023.12 | $2,411.68 |
| 8D | OFFICE | 1,287 | $768,000 | 0.3634% | $712.26 | $59.61 | $1,107.16 | $771.87 | $1,819.42 |
| 8E | OFFICE | 1,423 | $848,000 | 0.4013% | $786.45 | $65.82 | $1,222.49 | $852.27 | $2,008.94 |
| 8F | OFFICE | 1,595 | $958,000 | 0.4533% | $888.47 | $74.35 | $1,381.07 | $962.82 | $2,269.54 |
| 8G | OFFICE | 1,394 | $828,000 | 0.3918% | $767.90 | $64.26 | $1,193.66 | $832.16 | $1,961.56 |
| 8H | OFFICE | 1,861 | $1,108,000 | 0.5243% | $1,027.58 | $86.00 | $1,597.31 | $1,113.58 | $2,624.89 |
| 8I | OFFICE | 1,786 | $1,068,000 | 0.5054% | $990.48 | $82.89 | $1,539.65 | $1,073.37 | $2,530.13 |
| 8J | OFFICE | 1,812 | $1,078,000 | 0.5101% | $999.76 | $83.67 | $1,554.06 | $1,083.43 | $2,553.82 |
| 9A | OFFICE | 1,350 | $798,000 | 0.3776% | $740.08 | $61.94 | $1,150.41 | $802.02 | $1,890.49 |
| 9B | OFFICE | 1,649 | $978,000 | 0.4628% | $907.01 | $75.91 | $1,409.90 | $982.92 | $2,316.91 |
| 9C | OFFICE | 1,720 | $1,018,000 | 0.4817% | $944.11 | $79.01 | $1,467.57 | $1,023.12 | $2,411.68 |
| 9D | OFFICE | 1,287 | $768,000 | 0.3634% | $712.26 | $59.61 | $1,107.16 | $771.87 | $1,819.42 |
| 9E | OFFICE | 1,423 | $848,000 | 0.4013% | $786.45 | $65.82 | $1,222.49 | $852.27 | $2,008.94 |
| 9F | OFFICE | 1,595 | $958,000 | 0.4533% | $888.47 | $74.35 | $1,381.07 | $962.82 | $2,269.54 |
| 9G | OFFICE | 1,394 | $828,000 | 0.3918% | $767.90 | $64.26 | $1,193.66 | $832.16 | $1,961.56 |
| 9H | OFFICE | 1,861 | $1,108,000 | 0.5243% | $1,027.58 | $86.00 | $1,597.31 | $1,113.58 | $2,624.89 |
| 9I | OFFICE | 1,786 | $1,068,000 | 0.5054% | $990.48 | $82.89 | $1,539.65 | $1,073.37 | $2,530.13 |
| 9J | OFFICE | 1,812 | $1,078,000 | 0.5101% | $999.76 | $83.67 | $1,554.06 | $1,083.43 | $2,553.82 |

**SCHEDULE A**

QUEENS CROSSING CONDOMINIUM

OFFERING PRICES AND RELATED INFORMATION

The Schedule Begins from January 1, 2007 - December 31, 2007

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|---|---|---|---|---|---|---|---|---|---|
| 10A | OFFICE | 1,350 | $798,000 | 0.3776% | $740.08 | $61.94 | $1,150.41 | $802.02 | $1,890.49 |
| 10B | OFFICE | 1,649 | $978,000 | 0.4628% | $907.01 | $75.91 | $1,409.90 | $982.92 | $2,316.91 |
| 10C | OFFICE | 1,720 | $1,018,000 | 0.4817% | $944.11 | $79.01 | $1,467.57 | $1,023.12 | $2,411.68 |
| 10D | OFFICE | 1,287 | $768,000 | 0.3634% | $712.26 | $59.61 | $1,107.16 | $771.87 | $1,819.42 |
| 10E | OFFICE | 1,423 | $848,000 | 0.4013% | $786.45 | $65.82 | $1,222.49 | $852.27 | $2,008.94 |
| 10F | OFFICE | 1,595 | $958,000 | 0.4533% | $888.47 | $74.35 | $1,381.07 | $962.82 | $2,269.54 |
| 10G | OFFICE | 1,394 | $828,000 | 0.3918% | $767.90 | $64.26 | $1,193.66 | $832.16 | $1,961.56 |
| 10H | OFFICE | 1,861 | $1,108,000 | 0.5243% | $1,027.58 | $86.00 | $1,597.31 | $1,113.58 | $2,624.89 |
| 10I | OFFICE | 1,786 | $1,068,000 | 0.5054% | $990.48 | $82.89 | $1,539.65 | $1,073.37 | $2,530.13 |
| 10J | OFFICE | 1,812 | $1,078,000 | 0.5101% | $999.76 | $83.67 | $1,554.06 | $1,083.43 | $2,553.82 |
| 11A | OFFICE | 1,350 | $803,000 | 0.3800% | $744.72 | $62.32 | $1,157.62 | $807.04 | $1,902.34 |
| 11B | OFFICE | 1,649 | $983,000 | 0.4652% | $911.65 | $76.29 | $1,417.11 | $987.94 | $2,328.76 |
| 11C | OFFICE | 1,720 | $1,023,000 | 0.4841% | $948.75 | $79.40 | $1,474.77 | $1,028.15 | $2,423.52 |
| 11D | OFFICE | 1,287 | $773,000 | 0.3658% | $716.89 | $60.00 | $1,114.37 | $776.89 | $1,831.26 |
| 11E | OFFICE | 1,423 | $853,000 | 0.4036% | $791.09 | $66.20 | $1,229.70 | $857.29 | $2,020.79 |
| 11F | OFFICE | 1,595 | $963,000 | 0.4557% | $893.10 | $74.74 | $1,388.28 | $967.84 | $2,281.38 |
| 11G | OFFICE | 1,394 | $833,000 | 0.3942% | $772.54 | $64.65 | $1,200.87 | $837.19 | $1,973.41 |
| 11H | OFFICE | 1,861 | $1,113,000 | 0.5267% | $1,032.22 | $86.38 | $1,604.52 | $1,118.60 | $2,636.74 |
| 11I | OFFICE | 1,786 | $1,073,000 | 0.5077% | $995.12 | $83.28 | $1,546.85 | $1,078.40 | $2,541.97 |
| 11J | OFFICE | 1,812 | $1,083,000 | 0.5125% | $1,004.39 | $84.06 | $1,561.27 | $1,088.45 | $2,565.66 |

**SCHEDULE A**

QUEENS CROSSING CONDOMINIUM

OFFERING PRICES AND RELATED INFORMATION

The Schedule Begins from January 1, 2007 - December 31, 2007

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|---|---|---|---|---|---|---|---|---|---|
| 12A | OFFICE | 1,350 | $808,000 | 0.3823% | $749.35 | $62.71 | $1,164.83 | $812.06 | $1,914.18 |
| 12B | OFFICE | 1,649 | $988,000 | 0.4675% | $916.29 | $76.68 | $1,424.32 | $992.97 | $2,340.61 |
| 12C | OFFICE | 1,720 | $1,028,000 | 0.4864% | $953.39 | $79.79 | $1,481.98 | $1,033.18 | $2,435.37 |
| 12D | OFFICE | 1,287 | $778,000 | 0.3681% | $721.53 | $60.38 | $1,121.58 | $781.91 | $1,843.11 |
| 12E | OFFICE | 1,423 | $858,000 | 0.4060% | $795.72 | $66.59 | $1,236.91 | $862.31 | $2,032.63 |
| 12F | OFFICE | 1,595 | $968,000 | 0.4581% | $897.74 | $75.13 | $1,395.49 | $972.87 | $2,293.23 |
| 12G | OFFICE | 1,394 | $838,000 | 0.3965% | $777.18 | $65.04 | $1,208.07 | $842.22 | $1,985.25 |
| 12H | OFFICE | 1,861 | $1,118,000 | 0.5290% | $1,036.85 | $86.77 | $1,611.73 | $1,123.62 | $2,648.58 |
| 12I | OFFICE | 1,786 | $1,078,000 | 0.5101% | $999.76 | $83.67 | $1,554.06 | $1,083.43 | $2,553.82 |
| 12J | OFFICE | 1,812 | $1,088,000 | 0.5148% | $1,009.03 | $84.44 | $1,568.48 | $1,093.47 | $2,577.51 |
| | | **420,083** | **$211,328,000** | **100.00%** | **$195,989.37** | **$16,401.97** | **$304,653.99** | **$212,391.34** | **$500,643.36** |

***Limited Common Elements**

| | | | | | |
|---|---|---|---|---|---|
| Unit #GB Roof Terrace | 13,224 | SF | Unit #7E Terrace | 1,012 | SF |
| Unit #1B Plaza | 5,002 | SF | Unit #7F Terrace | 742 | SF |
| Unit #4A Terrace | 4,941 | SF | Unit #7G Terrace | 397 | SF |
| Unit #7A Terrace | 838 | SF | Unit #7H Terrace | 653 | SF |
| Unit #7B Terrace | 493 | SF | Unit #7I Terrace | 731 | SF |
| Unit #7C Terrace | 485 | SF | Unit #7J Terrace | 1,024 | SF |
| Unit #7D Terrace | 343 | SF | | | |

## FOOTNOTES TO SCHEDULE A

1. The Units will be sold without electrical wiring, plumbing and lighting fixtures, finished walls and floors, interior partitions, sprinkler system and toilet facility within the Unit. The metal studs between the Units and an entrance door only will be provided by the Sponsor. The Purchser of each Unit shall complete the interior at his/her own cost. Unit 4A and all units on the 7th floor have an access to a terrace. Unit GB has an access to the roof terrace and Unit 1B has an access to the plaza. The terraces and plaza are considered as limited common elements.

2. Column 2 of Schedule A shows the gross square footage of the Units measured from the exterior surfaces of the wall of each Unit. The 1st floor lobby at the main entrance which will be shared by the units on the 5th through 12th floors has been apportioned and added to the square footage of the units on the 5th through 12th floors to create the "gross square footage" of those units. The limited common elements such as plaza and terraces are not included. The gross square footage shown in Column 2 are not based upon the measurements from interior surfaces of interior walls, and the actual area comprising the Unit is less than the area listed in Schedule A. The measurements are appxoximate within reasonable tolerance.

3. (a) Offering prices may be increased or decreased by a duly filed amendment to the Plan when it is an "across the board" change affecting one or more lines of Units, or Unit models, or is to be advertised or is an individually negotiated price which is higher than the listed offering price. Individually negotiated price decrease may be made without amendment. Offering prices and specific terms are negotiable and the Sponsor may enter into a purchase agreement with an individual purchaser to sell one or more units at prices lower than those set forth in Schedule A without filing an amendment. See Section K for further details.

(b) At the closing of each Unit, the Purchaser will pay the Sponsor's attorney's closing fee of $1,000.00. There will be an additional $250.00 attendance fee if Purchaser desires to have the closing other than at the office of Sponsor's attorney. If a Purchaser assigns the Purchase Agreement and the Sponsor consents to such assignment, the Purchaser shall pay $1,000.00 to the Sponsor and $350.00 to the Sponsor's attorney for review and processing of the Assignment Agreement. At closing, the purchaser is also expected to pay the amount equal to one-month common charge as contribution to Working Capital Fund and $850.00 toward the cost for obtaining the partial tax exemption under Industrial & Commercial Incentive Program ("ICIP"). For a complete explanation of closing costs associated with the transfer of title to the Units, see Section O "Closing Costs and Adjustments". The closing costs are in addition to the purchase price of each Unit.

4. The percentage interest of each Unit in the Common Elements shall be in the approximate proportion that the fair value of the Unit at the date of declaration bears to the then aggregate fair value of all the Units pursuant to the New York Condominium Act Section 339-i.1.(i).

5. Projected monthly common charges includes salary for building staffs, water and sewer charges, cost of repair and maintenance of common area, fire and liability insurance premium, legal and auditing fee, and the cost of common area electricity including common area and exterior lighting and power for the elevator. The cost of electricity and gas is estimated by LZA ASSOCIATES with office at 641 Avenue of the Americas, New York, N.Y. The estimate is based on current tariffs provided by Con Edison plus ten (10%) percent anticipated increase due to inflation. Common charges exclude repair and decoration to interior of a Unit, electricity and heating gas for each Unit, water consumed within the Unit and insurance for personal properties. See Schedule B-1 for estimated cost of electricity and gas for each Unit.

6. The Sponsor applied to the City of New York, Dept. of Finance for a partial real estate tax exemption benefit for the Property under the Industrial and Commercial Incentive program (ICIP) and has obtained the Preliminary Certificate of Eligibility.

The Sponsor is advised by its counsel, Albert M. Swift, Esq ., that under the ICIP, the increase in the assessed valuation attributable to the improvements made to the property is exempted. However, ICIP does not provide a protection to the Condominium Property against further increases due to inflation or general appreciation in market value. The amount exempt from taxes will decline over 15 years as follows:

| Fiscal Tax Year (July 1 to June 30) Beginning with July 1, 2006 | Percentage of Increased Assessment Exempt from Taxes |
|---|---|
| 1st-11th tax year: | 100% |
| 12th tax year: | 80% |
| 13th tax year: | 60% |
| 14th tax year: | 50% |
| 15th tax year: | 20% |
| 16th tax year: | 0% |

The monthly real estate tax assuming exemption under ICIP during the first year of the condominium operations, as represented

in Schedule A, Column (6) is calculated based on the estimated 2006/2007 assessment value as follows:

A X B X C X 1/12

A= The estimated assessed value of the property during 2006/07 tax year without new building: ($2,568,079.00)

B= Tax rate current in effect: ( 11.558% )

C= Percentage of common interest allocated to each unit:

Although the City of New York has used this approach in determining taxes on properties applying for tax exemption under ICIP, the Sponsor makes no representation or guarantees that the City will continue to use this same formula or that the partial exemption will be granted. Purchaser should particularly note that the Real Estate Tax will vary in relation to changes in the tax rate in effect during each tax year.

7. In the event the partial tax exemption under ICIP is not approved or cancelled, each Unit Owner will be responsible for the full real estate taxes on his/her Unit upon acquiring the title to the Unit. Sponsor will not be responsible for payment of real estate tax for each Unit once the title is closed. Schedule A, Column (6) shows the first year real estate tax without ICIP exemption. The calculation is made based on the estimated assessed valuation for the tax year of 2006/2007 after completion of the buildings as follows:

A X B X C X 1/12

A= The anticipated assessed value of the property during 2006/07 tax year after completion of construction without exemption under ICIP ($31,630,500.00)

B= Tax rate currently in effect ( 11.558% )

C= Percentage of common interest allocated to each unit.

8. (a) Projected monthly carrying charges shown in Column 8 and 9 are the total of Common Charge (Column 5) and Real Estate Tax (Column 6 or 7). As stated in Paragraph 4 of this Footnote, Monthly Carrying Charges do not include certain costs for which the Unit Owner is generally responsible such as repairs to the interior of the Unit and the payment for electricity and gas which are separately metered.

(b) Since Sponsor does not offer nor procures mortgage financing, these costs are not included in monthly carrying charges. It is therefore necessary for the Purchaser (should he finance the purchase of his Unit) to add to his monthly carrying charges, the cost of his monthly mortgage and interest payments.

9. (a) In the absence of an individual mortgage on the Unit, the total amount of carrying charges deductible for income tax purposes for the unit owners would equal the monthly real estate taxes. Should Purchaser obtain financing, the projected amount deductible for income tax purposes may vary in subsequent years due to refinancing the mortgage, the application 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 change in real property taxes, or such other changes as may reasonably be expected to affect deductions.

(b) Sponsor will apply for seprarate tax lots for each unit. Each Purchaser of the Units will be assigned a separate tax lot number. After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purpose and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other units. Each Unit owner will be solely reponsible for payment of real estate tax of his/her own unit. Sponsor will not be responsible for payment of real estate tax for each unit once the title is closed.

**I...QUEENS CROSSING CONDOMINIUM**
**136-20 38TH AVNEUE**
**A/K/A 38-21 MAIN STREET**
**FLUSHING, NEW YORK 11354**
**SCHEDULE B**

PROJECTED RECEIPTS AND EXPENSES FOR
THE FIRST YEAR OF CONDOMINIUM OPERATION
BEGINNING JANUARY 1, 2007 TO DECEMER 31, 2007

| | |
|---|---|
| INCOME: | |
| COMMON CHARGES (NOTE 1) | $2,351,872.00 |
| ESTIMATED EXPENSES: | |
| SALARIES AND WAGES (NOTE 2) | $ 730,254.00 |
| UTILITIIES - GAS & ELECTRICITY (NOTE 3) | $ 420,618.00 |
| WATER AND SEWER CHARGES (NOTE 4) | $ 120,000.00 |
| REPAIRS AND MAINTENANCE (NOTE 5) | $ 120,000.00 |
| INSURANCE (NOTE 6) | $ 350,000.00 |
| LEGAL AND AUDITING (NOTE 7) | $ 21,000.00 |
| MANAGEMENT (NOTE 8) | $ 180,000.00 |
| SERVICES & SUPPLIES (NOTE 9) | $ 190,000.00 |
| ADVERTISING & PROMOTION (NOTE 10) | $ 100,000.00 |
| CONTINGENCIES (NOTE 11) | $ 120,000.00 |
| TOTAL | $2,351,872.00 |

In the opinion of Golden Choice Reealty, located at 37-11A Prince Street, Flushing, N.Y. 11354, the projected receipts are adequate to meet the estimated expenses for the first fiscal year of operation commencing January 1, 2007. Golden Choice Realty is a licensed real estate broker with no affiliation with the Sponsor. The foregoing schedule, however, is not intended and should not be taken as a guarantee or warranty by anyone that the annual common charges or other income or expenses for such fiscal year or any other subsequent year of operation of the property by the Condominium will be as set forth in said schedule, and it is possible that the actual common charges and other items of income and expense will vary from the amounts shown in the schedule.

Sponsor has reserved the right to modify, renew and replace existing service, maintenance, employment, concessionaire and other agreements and to enter into new agreement that will be binding on the Board of Managers upon commencement of Condominium operation. All such modifications, renewals and replacements of existing agreements thereto will be reflected in an amendment to this plan if they materially alter statements made herein.

**FOOTNOTES TO SCHEDULE B**
**QUEENS CROSSING CONDOMINIUM**
**136-20 38TH AVENUE**
**A/K/A 38-21 MAIN STREET**
**FLUSHING, NEW YORK 11354**

1. Common Charges $2,351,872.00

These estimates of operating expenses and income have been made made by the sponsor based upon the operation of comparable developments in the immediate area. It cannot be construed as an assurance of the final expenses and is merely based upon information available at this time. This figure is based upon the monthly common charges set forth in Schedule A which will be paid by each Unit Owner.

2. Salaries and Wages $730,254.00

It is anticipated that the building staff will consist of one (1) full-time non-union superintendent and three (3) full-time porters to provide services necessary for maintenance of the common areas and nine (9) full-time non-union doormen, three (3) fire safety directors, one (1) engineer, three (3) full-time handymen and two (2) security guards. The level of staffing complies with the applicable labor laws. The budgeted amount reflects current wage rates and reasonably anticipated increases. The estimate of labor costs is based on the following calculation:

| | | |
|---|---|---|
| Payroll | - Superintendent (1) | $ 50,000.00 |
| | - Porters (3) | $ 75,000.00 |
| | - Fire Safety Directors (3) | $ 90,000.00 |
| | - Building Engineer (1) | $ 50,000.00 |
| | - Doormen (9) | $225,000.00 |
| | - Handymen (3) | $ 90,000.00 |
| | - Security Guards (2) | $ 48,000.00 |
| Payroll Taxes & Miscellaneous Expenses: | | |
| | FICA (2005) -$628,000.00 x 7.65%= | $ 48,042.00 |
| | State Unemployment Insurance $187,000.00 x 4.00%= | $ 7,480.00 |
| | Federal Unemployment Insurance $154,000.00 x 0.80%= | $ 1,232.00 |
| | Worker's Compensation/N.Y.S. Disability Miscellaneous Expenses (Health Costs, Overtime, Sick Days, Holidays and Vacation Pay, etc.) | $ 45,500.00 |
| | Total | $730,254.00 |

3. Utilities-Gas & Electricity $420,618.00

The projection for the cost of gas and electricity is based upon estimates provided by Roman Sorokko, P.E., 240-02 66th Avenue, Douglaston, N.Y. 11362. The following estimate is for the cost of utilities which are included and covered by the common charge such as electricity for exterior and common area lighting elevator power and water pump, and gas for common area heating. The rate indicated below includes tax and latest utility company surcharges for fuel adjustments. Due to inflation, 10% has been added to the rate currently in effect.

| | Consumption | Cost |
|---|---|---|
| ELECTRIC: | 1,752,000 KWH @ $0.19/KWH X 1.1 | $366,168.00/Year |
| GAS: | 110,000 THERMS @ $0.45 THERM X 1.1 | $ 54,450.00/Year |

The projection does not include the cost of electricity and gas for each unit which shall be individually metered and billed directly to each Unit Owner.

In view of the current energy situation, it is not possible to predict whether the budgeted figure will reflect the actual cost to be incurred during the first year of Condominium operation, which will vary with the level of consumption and the cost of the utility. Electricity is generated by the Utility Company by means of fuel oil as the primary energy source. If the cost of oil to generate electricity increases, it is likely that electric rates will increase. It is believed that the projected figure should be sufficient to cover any reasonable increase in the cost of electricity resulting from the foregoing during the first year of Condominium operation. However, no budget item is warranted.

Although the Sponsor is under obligation to provide accurate information to prospective purchasers, factors beyond its control may substantially affect the cost of heating after the purchase of a Unit or in subsequent years. The Sponsor represents, however, that it has followed the plans and specifications provided by the manufacturer of the heating system together with the recommendation of the utility company and other experts to enable these items of equipment to operate at optimum efficiency at the lowest cost. Further, the Sponsor represents that it has not been induced to select the heating system described herein on the basis of any financial inducement other than the price of the system made to it by the manufacturer or distributor of the system or by the supplier of energy to be used in connection therewith or by any of their agents or employees.

4. Water and Sewer Charges $120,000.00

One (1) water meter covers the entire condominium. The Units will not be individually metered for water. The budgeted figure is based upon the water and sewer formula which considers number of toilets and number of floors in the building. Water costs are based upon 28,958 CCF/Yr at $1.60/CCF and sewer charges is based upon 159% of water costs. A sub-meter will be installed to the Retail and Restaurant Units, and additional water charges will be collected from the Retail and Restaurant Units based on the sub-meter reading. Any other Units which install a toilet facility or any other equipment which consumes water within the Unit shall also install a sub-meter at the Unit owner's cost and pay for the additional water charge. The projection for water and sewer charges is based on the estimate given by Roman Sorokko, P.E.

5. Repairs and Maintenance $120,000.00

The budget figure is for the repair and maintenance of all the common elements such as roof, exterior (including walls, foundations, windows, doors and locks), heating/cooling systems (including fuel burner, boiler, pipes and heat pumps), storm drainage system, sanitary sewer system, plumbing, condenser water system, boiler heating system, toilet exhaust system, garage ventilation system, air conditioning for lobby and other common areas, electrical work, painting and flooring of the common area, and such other building services and maintenance not included under "Service contracts and supplies", except the snow removal and daily cleaning of the common area and sidewalk, which will be done by the superintendent. As the Condominium is newly constructed, it is estimated that $120,000.00 is sufficient to provide for general repairs and maintenance to the common areas for the first year of operation of the Condominium. Inasmuch as the Building is a new construction, no major interior and exterior repairs are anticipated. Minor repairs will be done by the Superintendent. The budgeted figure does not include improvements and repairs to, maintenance of, or supplies for individual Units and limited Common Elements. Each individual Unit Owner is responsible for improvements and repairs to, maintenance of, and supplies for his Unit. Sponsor is responsible for the repair and maintenance of those Common Elements irrevocably restricted to Unit Owner use.

6. Insurance $350,000.00

The Condominium must have the estimated replacement cost policy at closing, including public liability insurance. The budgeted figure for insurance is based upon an estimate provided by the insurance brokerage firm of GIRAFFE PROFESSIONAL INSURANCE

AGENCY INC. located at 133-34 41st Avenue, Suite #2A, Flushing, N.Y. 11355. They have advised that they would be willing to write a policy with the following coverages:

Building- $66,000,000.00 00 Limit, Replacement Cost,
subject to a deductible of $1,000.00 per occurrence
Comprehensive General Liability - $1,000,000 per occcurrence
$2,000,000 aggregate
Fire Damage Legal Liability - $50,000.00 per occurrence
Water Damage - covered, subject to the building
deductible - $1,000.00

Total anticipated annual premium: $350,000.00

The above proposed coverage is provided by a company licensed in the State of New York with a Best's financial rating of "A", Excellent, and meets the requirement of any mortgage lender procured by the Sponsor.

The above package policy provides:

1) All Unit owners as additional insureds;
2) Waiver of Subrogation clause is included'
3) Replacement cost coverage endorsement is included;
4) Notice to Owners and Board of Managers in the event of cancellation;
5) Waiver of invalidity due to acts of insured and unit owners is included;
6) Waiver of pro-rata reduction if Unit Owners obtain additional coverage is included.
7) The building limit of $66,000,000 is adequate so that the Board of Managaers will not be coinsured.

It is recommended that the Board of Managers considers the purchase of the following policies at additional costs: Directors & Officers Liability, Machinery; Workers Compensation; Disability; Auto Liability; and Excess Liability.

The budget figure does not include the coverage for interior of each Unit and Unit owner's personal properties. It is recommended that each Unit owner purchases his/her own insurance to cover losses and damages within the Unit.

7. Legal and Auditing $21,000.00

This figure reflects the estimated cost of $11,000.00 for retaining an accountant to prepare a year end audited financial statement and $3,000.00 for year end tax return. The remaining balance is provided for retaining an attorney to

represent the Board of Managers in connection with the Condominium's normal business operations. The amount reflected does not cover extraordinary costs or expenses for additional services rendered or costs incurred to conduct litigation on behalf of the Condominium. The fee for the accountant's services is based on the estimate given by Richard S. Chiu, at 401 Broadway, Suite 1108, New York, N.Y. 10013.

8. Management $180,000.00

At or prior to the first closing of title to Unit, the condominium will enter into a management contract with the Sponsor as managing agent for the period of two (2) years. After one (1) year, either the Board of Managers or the Sponsor may terminate the management contract upon sixty days' written notice to the other. It should be noted that Management Fee to be collected by the Sponsor is below the going rate of such service. The prevailing rate of management fee is 10% of the total common charges, which is $213,900.00 per year. If the Condominium decides to hire a managing agent after the Sponsor gives up the position of managing agent, it will mean a rise of common charge of approximately 1.585%. If the Condominium decides to become self-managed, it will mean that the Unit owners will have to perform all of the duties of managing agent, which are outlined in Seciton W.

9. Services and Supplies $190,000.00

The budgeted figure for these items include the cost of various services and supplies such as elevator and sprinkler maintenance services and exterminating services, cleaning supplies and materials, lubricants, bulbs, fixtures, hardware and rubbish bags. No service contracts have been entered into at the date of the Plan. However, Sponsor has reserved the right, prior to the first closing, to enter into contracts which will be binding on the Condominium Board, provided that such contracts do not materially increase the estimated common charges for the first year Condominium operation. The following are the proposed contractors for the service contract and estimated annual costs:

| | |
|---|---|
| Elevator maintenance service:<br>Kone Elevator Company<br>47-36 36th Street<br>Long Island City, N.Y. 11101 | $ 64,500.00 |
| Sprinkler system maintenance:<br>Heads Up Fire Sprinkler Inc.<br>96-17 69th Avenue<br>Forest Hills, N.Y. 11375 | $ 5,000.00 |

| | |
|---|---|
| Extermination service:<br>Red Dragon Exterminations Co.<br>167 Mott Street<br>New York, N.Y. 10013 | $ 5,000.00 |
| Window cleaing & maintennace service:<br>City Wide General Cleaning and<br>Maintenance Services Inc.<br>32-17 College Point Blvd.<br>Flushing, N.Y. 11354 | $ 15,000.00 |
| General service: | $ 2,000.00 |
| Garbage service: | $ 8,000.00 |
| Boiler service: | $ 2,000.00 |
| Water tower service: | $ 2,000.00 |
| Garbage compactor service: | $ 2,000.00 |
| Garbage walk-in box service: | $ 1,200.00 |
| Sprinkler Hydrostatic test: | $ 1,000.00 |
| HVAC system: | $ 72,300.00 |

The costs of cleaning materials and supplies, lubricants, lighting bulbs, hardware and rubbish bags are estimated to be $10,000.00 per year.

10. Advertising & Promotion: $100,000.00

This budget item is to provide a fund for advertisements and promotions of the businesses which occupy the condominium building.

11. Contingencies $120,000.00

This budget item is to provide a fund for unanticipated expenses or possible increases in operating expenses not now foreseen or other Condominium corporate purposes. This fund will be used in the event any income taxes are incurred to the Condominium. The budget may be modified from time to time prior to commencement of or during Condominium operation to increase one or more items of expense and decrease the contingency fund. This fund does not include a reserve for capital repair and/or replacement.

If the projected commencement of the budget year in the offering plan differs by six months or more from the anticipated date of closing of the first unit, the plan will be amended to include a revised budget which will disclose current projections. If such amended budget projections exceed the original budget projections by 25% or more, all purchasers will have the right, within 30 days after the receipt of the amended budget, to rescind their offers to purchase and have their deposits refunded.

The Sponsor may not declare the Plan effective where there are any material changes to the budget if such changes have not been disclosed by a duly filed amendment.

Schedule B-1
ESTIMATE OF INDIVIDUAL UTILITY COST FOR BUILDING AT 136-20 38TH AVENUE
FLUSHING, NEW YORK 11354
(Beginning January 1 ,2007 - December 31, 2007)

| Unit | monthly cost of energy consumption | monthly cost of electricity | total monthly utility cost | annual cost of energy consumption | annual cost of electricity | total annual utility costs |
|---|---|---|---|---|---|---|
| SCA | | $ 4,585.77 | $ 4,585.77 | | $ 55,029.28 | $ 55,029.28 |
| CA | | $ 4,585.77 | $ 4,585.77 | | $ 55,029.28 | $ 55,029.28 |
| GA | $ 202.10 | $ 1,362.87 | $ 1,564.96 | $ 2,425.18 | $ 16,354.39 | $ 18,779.57 |
| GB | $ 371.73 | $ 2,506.81 | $ 2,878.54 | $ 4,460.79 | $ 30,081.73 | $ 34,542.52 |
| 1A | $ 185.45 | $ 1,250.62 | $ 1,436.07 | $ 2,225.43 | $ 15,007.41 | $ 17,232.84 |
| 1B | $ 363.90 | $ 2,454.00 | $ 2,817.90 | $ 4,366.81 | $ 29,448.00 | $ 33,814.82 |
| 2A | $ 174.58 | $ 1,177.29 | $ 1,351.87 | $ 2,094.96 | $ 14,127.52 | $ 16,222.47 |
| 2B | $ 410.03 | $ 2,765.08 | $ 3,175.11 | $ 4,920.36 | $ 33,180.92 | $ 38,101.29 |
| 3A | $ 219.40 | $ 1,479.53 | $ 1,698.93 | $ 2,632.78 | $ 17,754.39 | $ 20,387.17 |
| 3B | $ 366.04 | $ 2,468.41 | $ 2,834.45 | $ 4,392.46 | $ 29,620.95 | $ 34,013.41 |
| 4A | $ 477.75 | $ 3,221.75 | $ 3,699.50 | $ 5,733.00 | $ 38,661.00 | $ 44,394.00 |
| 5A | $ 34.49 | $ 232.60 | $ 267.09 | $ 413.90 | $ 2,791.17 | $ 3,205.07 |
| 5B | $ 35.72 | $ 240.91 | $ 276.63 | $ 428.69 | $ 2,890.90 | $ 3,319.58 |
| 5C | $ 36.91 | $ 248.90 | $ 285.81 | $ 442.92 | $ 2,986.84 | $ 3,429.75 |
| 5D | $ 34.88 | $ 235.23 | $ 270.11 | $ 418.58 | $ 2,822.73 | $ 3,241.31 |
| 5E | $ 33.84 | $ 228.18 | $ 262.02 | $ 406.04 | $ 2,738.15 | $ 3,144.18 |
| 5F | $ 71.71 | $ 483.60 | $ 555.32 | $ 860.56 | $ 5,803.25 | $ 6,663.81 |
| 5G | $ 42.40 | $ 285.93 | $ 328.33 | $ 508.81 | $ 3,431.20 | $ 3,940.01 |
| 5H | $ 57.14 | $ 385.35 | $ 442.49 | $ 685.71 | $ 4,624.17 | $ 5,309.88 |
| 5I | $ 35.44 | $ 239.01 | $ 274.46 | $ 425.32 | $ 2,868.17 | $ 3,293.49 |
| 5J | $ 22.01 | $ 148.44 | $ 170.45 | $ 264.14 | $ 1,781.25 | $ 2,045.39 |
| 5K | $ 22.01 | $ 148.44 | $ 170.45 | $ 264.14 | $ 1,781.25 | $ 2,045.39 |
| 5L | $ 28.49 | $ 192.10 | $ 220.58 | $ 341.83 | $ 2,305.14 | $ 2,646.97 |
| 6A | $ 34.49 | $ 232.60 | $ 267.09 | $ 413.90 | $ 2,791.17 | $ 3,205.07 |
| 6B | $ 35.72 | $ 240.91 | $ 276.63 | $ 428.69 | $ 2,890.90 | $ 3,319.58 |
| 6C | $ 36.91 | $ 248.90 | $ 285.81 | $ 442.92 | $ 2,986.84 | $ 3,429.75 |
| 6D | $ 33.60 | $ 226.60 | $ 260.20 | $ 403.23 | $ 2,719.21 | $ 3,122.44 |
| 6E | $ 36.21 | $ 244.17 | $ 280.38 | $ 434.49 | $ 2,930.03 | $ 3,364.52 |
| 6F | $ 71.71 | $ 483.60 | $ 555.32 | $ 860.56 | $ 5,803.25 | $ 6,663.81 |
| 6G | $ 42.40 | $ 285.93 | $ 328.33 | $ 508.81 | $ 3,431.20 | $ 3,940.01 |
| 6H | $ 74.72 | $ 503.91 | $ 578.63 | $ 896.69 | $ 6,046.90 | $ 6,943.58 |
| 6I | $ 27.00 | $ 182.10 | $ 209.10 | $ 324.04 | $ 2,185.21 | $ 2,509.26 |
| 6J | $ 22.46 | $ 151.49 | $ 173.95 | $ 269.57 | $ 1,817.86 | $ 2,087.42 |
| 6K | $ 18.69 | $ 126.03 | $ 144.72 | $ 224.27 | $ 1,512.36 | $ 1,736.62 |
| 6L | $ 18.69 | $ 126.03 | $ 144.72 | $ 224.27 | $ 1,512.36 | $ 1,736.62 |
| 6M | $ 28.52 | $ 192.31 | $ 220.82 | $ 342.20 | $ 2,307.67 | $ 2,649.87 |
| 7A | $ 21.06 | $ 142.02 | $ 163.08 | $ 252.72 | $ 1,704.24 | $ 1,956.96 |
| 7B | $ 25.72 | $ 173.47 | $ 199.20 | $ 308.69 | $ 2,081.70 | $ 2,390.39 |
| 7C | $ 26.83 | $ 180.94 | $ 207.78 | $ 321.98 | $ 2,171.33 | $ 2,493.31 |
| 7D | $ 20.08 | $ 135.39 | $ 155.47 | $ 240.93 | $ 1,624.71 | $ 1,865.64 |
| 7E | $ 22.20 | $ 149.70 | $ 171.90 | $ 266.39 | $ 1,796.40 | $ 2,062.78 |
| 7F | $ 24.88 | $ 167.79 | $ 192.68 | $ 298.58 | $ 2,013.53 | $ 2,312.11 |
| 7G | $ 21.75 | $ 146.65 | $ 168.40 | $ 260.96 | $ 1,759.79 | $ 2,020.74 |
| 7H | $ 29.03 | $ 195.78 | $ 224.81 | $ 348.38 | $ 2,349.33 | $ 2,697.71 |
| 7I | $ 27.86 | $ 187.89 | $ 215.75 | $ 334.34 | $ 2,254.65 | $ 2,588.99 |
| 7J | $ 28.27 | $ 190.62 | $ 218.89 | $ 339.21 | $ 2,287.47 | $ 2,626.68 |
| 8A | $ 21.06 | $ 142.02 | $ 163.08 | $ 252.72 | $ 1,704.24 | $ 1,956.96 |

Schedule B-1

ESTIMATE OF INDIVIDUAL UTILITY COST FOR BUILDING AT 136-20 38TH AVENUE
FLUSHING, NEW YORK 11354
(Beginning January 1 ,2007 - December 31, 2007)

| Unit | monthly cost of energy consumption | monthly cost of electricity | total monthly utility cost | annual cost of energy consumption | annual cost of electricity | total annual utility costs |
|---|---|---|---|---|---|---|
| 8B | $ 25.72 | $ 173.47 | $ 199.20 | $ 308.69 | $ 2,081.70 | $ 2,390.39 |
| 8C | $ 26.83 | $ 180.94 | $ 207.78 | $ 321.98 | $ 2,171.33 | $ 2,493.31 |
| 8D | $ 20.08 | $ 135.39 | $ 155.47 | $ 240.93 | $ 1,624.71 | $ 1,865.64 |
| 8E | $ 22.20 | $ 149.70 | $ 171.90 | $ 266.39 | $ 1,796.40 | $ 2,062.78 |
| 8F | $ 24.88 | $ 167.79 | $ 192.68 | $ 298.58 | $ 2,013.53 | $ 2,312.11 |
| 8G | $ 21.75 | $ 146.65 | $ 168.40 | $ 260.96 | $ 1,759.79 | $ 2,020.74 |
| 8H | $ 29.03 | $ 195.78 | $ 224.81 | $ 348.38 | $ 2,349.33 | $ 2,697.71 |
| 8I | $ 27.86 | $ 187.89 | $ 215.75 | $ 334.34 | $ 2,254.65 | $ 2,588.99 |
| 8J | $ 28.27 | $ 190.62 | $ 218.89 | $ 339.21 | $ 2,287.47 | $ 2,626.68 |
| 9A | $ 21.06 | $ 142.02 | $ 163.08 | $ 252.72 | $ 1,704.24 | $ 1,956.96 |
| 9B | $ 25.72 | $ 173.47 | $ 199.20 | $ 308.69 | $ 2,081.70 | $ 2,390.39 |
| 9C | $ 26.83 | $ 180.94 | $ 207.78 | $ 321.98 | $ 2,171.33 | $ 2,493.31 |
| 9D | $ 20.08 | $ 135.39 | $ 155.47 | $ 240.93 | $ 1,624.71 | $ 1,865.64 |
| 9E | $ 22.20 | $ 149.70 | $ 171.90 | $ 266.39 | $ 1,796.40 | $ 2,062.78 |
| 9F | $ 24.88 | $ 167.79 | $ 192.68 | $ 298.58 | $ 2,013.53 | $ 2,312.11 |
| 9G | $ 21.75 | $ 146.65 | $ 168.40 | $ 260.96 | $ 1,759.79 | $ 2,020.74 |
| 9H | $ 29.03 | $ 195.78 | $ 224.81 | $ 348.38 | $ 2,349.33 | $ 2,697.71 |
| 9I | $ 27.86 | $ 187.89 | $ 215.75 | $ 334.34 | $ 2,254.65 | $ 2,588.99 |
| 9J | $ 28.27 | $ 190.62 | $ 218.89 | $ 339.21 | $ 2,287.47 | $ 2,626.68 |
| 10A | $ 21.06 | $ 142.02 | $ 163.08 | $ 252.72 | $ 1,704.24 | $ 1,956.96 |
| 10B | $ 25.72 | $ 173.47 | $ 199.20 | $ 308.69 | $ 2,081.70 | $ 2,390.39 |
| 10C | $ 26.83 | $ 180.94 | $ 207.78 | $ 321.98 | $ 2,171.33 | $ 2,493.31 |
| 10D | $ 20.08 | $ 135.39 | $ 155.47 | $ 240.93 | $ 1,624.71 | $ 1,865.64 |
| 10E | $ 22.20 | $ 149.70 | $ 171.90 | $ 266.39 | $ 1,796.40 | $ 2,062.78 |
| 10F | $ 24.88 | $ 167.79 | $ 192.68 | $ 298.58 | $ 2,013.53 | $ 2,312.11 |
| 10G | $ 21.75 | $ 146.65 | $ 168.40 | $ 260.96 | $ 1,759.79 | $ 2,020.74 |
| 10H | $ 29.03 | $ 195.78 | $ 224.81 | $ 348.38 | $ 2,349.33 | $ 2,697.71 |
| 10I | $ 27.86 | $ 187.89 | $ 215.75 | $ 334.34 | $ 2,254.65 | $ 2,588.99 |
| 10J | $ 28.27 | $ 190.62 | $ 218.89 | $ 339.21 | $ 2,287.47 | $ 2,626.68 |
| 11A | $ 21.06 | $ 142.02 | $ 163.08 | $ 252.72 | $ 1,704.24 | $ 1,956.96 |
| 11B | $ 25.72 | $ 173.47 | $ 199.20 | $ 308.69 | $ 2,081.70 | $ 2,390.39 |
| 11C | $ 26.83 | $ 180.94 | $ 207.78 | $ 321.98 | $ 2,171.33 | $ 2,493.31 |
| 11D | $ 20.08 | $ 135.39 | $ 155.47 | $ 240.93 | $ 1,624.71 | $ 1,865.64 |
| 11E | $ 22.20 | $ 149.70 | $ 171.90 | $ 266.39 | $ 1,796.40 | $ 2,062.78 |
| 11F | $ 24.88 | $ 167.79 | $ 192.68 | $ 298.58 | $ 2,013.53 | $ 2,312.11 |
| 11G | $ 21.75 | $ 146.65 | $ 168.40 | $ 260.96 | $ 1,759.79 | $ 2,020.74 |
| 11H | $ 29.03 | $ 195.78 | $ 224.81 | $ 348.38 | $ 2,349.33 | $ 2,697.71 |
| 11I | $ 27.86 | $ 187.89 | $ 215.75 | $ 334.34 | $ 2,254.65 | $ 2,588.99 |
| 11J | $ 28.27 | $ 190.62 | $ 218.89 | $ 339.21 | $ 2,287.47 | $ 2,626.68 |
| 12A | $ 21.06 | $ 142.02 | $ 163.08 | $ 252.72 | $ 1,704.24 | $ 1,956.96 |
| 12B | $ 25.72 | $ 173.47 | $ 199.20 | $ 308.69 | $ 2,081.70 | $ 2,390.39 |
| 12C | $ 26.83 | $ 180.94 | $ 207.78 | $ 321.98 | $ 2,171.33 | $ 2,493.31 |
| 12D | $ 20.08 | $ 135.39 | $ 155.47 | $ 240.93 | $ 1,624.71 | $ 1,865.64 |
| 12E | $ 22.20 | $ 149.70 | $ 171.90 | $ 266.39 | $ 1,796.40 | $ 2,062.78 |
| 12F | $ 24.88 | $ 167.79 | $ 192.68 | $ 298.58 | $ 2,013.53 | $ 2,312.11 |
| 12G | $ 21.75 | $ 146.65 | $ 168.40 | $ 260.96 | $ 1,759.79 | $ 2,020.74 |
| 12H | $ 29.03 | $ 195.78 | $ 224.81 | $ 348.38 | $ 2,349.33 | $ 2,697.71 |
| 12I | $ 27.86 | $ 187.89 | $ 215.75 | $ 334.34 | $ 2,254.65 | $ 2,588.99 |
| 12J | $ 28.27 | $ 190.62 | $ 218.89 | $ 339.21 | $ 2,287.47 | $ 2,626.68 |

## FOOTNOTES TO SCHEDULE B-1

The estimate provided in Schedule B-1 is based on a projection provided by Roman Sorokko, P.E., with office at 240-02 66th Avenue, Douglaston, N.Y. 11362.

Each Unit owner shall install its own electric sub-meter. The sub-meter will be read by a company designated by the Board of Managers, which will generate the invoices monthly. Each Unit owner shall pay the electric bill to the Board of Managers. At the time of closing, the unit owners will be required to make the initial electric deposit with the Board of Managers. The deposit will be calculated initially at the rate of $1.00 per square foot, and adjusted later based on the actual electric consumption to reflect approximately two months of the electric bill.

The estimates of electric cost provided in Schedule B-1 are based upon projected monthly electric consumption of each unit multiplied by 19 cents per kilowatt hour. The consumption estimated is for lighting and general convenience outlets only. The cost of electricity for air conditioning and equipment that requires individual branch circuit are not included in the estimate.

In view of the fact that these averages may include the use of energy by business and occupants of varying needs with different standards of comfort, with different type of business operation or different number of employees and visitors, and different hours of occupancy, the amount of energy consumed by the purchaser may vary substantially from the average estimates herein provided. In additon, the effect of inflation, gas shortages and other factors may raise the cost of gas and electricity substantially higher than the current or projected rate. In addition, actual costs will further vary depending on weather conditions and change in the tax rate.

Gas is provided for central heating. Heating gas for each individual unit is not covered by the common charge. The cost of heating gas is to be paid by the individual unit owner. Each Unit owner shall install an energy consumption meter for heating and cooling at his/her cost. The Condominium will bill each Unit owner once a month based on the energy consumption meter reading. In estimating the cost of gas shown in Schedule B-1, the size of unit is taken into consideration. The estimates are calculated based on the rate of $0.45 per Therm. The sales tax and 10% inflation factor has been added.

Gas service is available only to the Retail and Restaurant Units which require gas for cooking. The Retail and Restaurant Units which require gas service shall install a separate meter at its own cost and make the payment directly to the utility company.

Although the Sponsor is under obligation to provide acccurate information to prospective purchasers, factors beyond its control may substantially affect the cost of heating after the purchase of a Unit or in subsequent years. The Sponsor represents, however, that it has followed the plans and specifications provided by the manufacturer of the heating system together with the recommendation of the utility company and other experts to enable these items of equipment to operate at optimum efficiency at the lowest cost. Further, the Sponsor represents that it has not been induced to select the heating system described herein on the basis of any financial inducement other than the price of the system made to it by the manufacturer or distributor of the system or by the supplier of energy to be used in connection therewith or by any of their agents or employees.

## SECTION J...MORTGAGE FINANCING

1. The Sponsor will not provide any financing in connection with the purchase of a Unit offered under this Plan, nor has the Sponsor procured any commitment to provide mortgage financing. Each purchaser will be responsible for obtaining any mortgage financing necessary to consummate the purchase of a Unit.

2. A Purchaser may make his obligations under the Purchase Agreement contingent upon obtaining financing, if desired, for the purchase of the Unit by executing a Mortgage Addendum attached to the purchase agreement. Should the purchaser fail to execute the Mortgage Addendum, his obligation to consummate the transaction will not be contingent upon obtaining financing. Under the Mortgage Addedum, purchasers will have 45 days after execution of the Purchase Contract to obtain a commitment for financing. In the event Purchaser is unable to obtain a financing commitment after a good faith effort, either party may rescind the contract. In such event, the Purchaser shall be entitled to the return of his/her downpayment. Sponsor reserves the right to grant to Purchaser reasonable extension of said period of time. Purchaser must notify Sonsor in writing within seven calendar days by certified mial, return receipt requested, if Purchaser is unable to obtain the commitment. Purchasers should note that financing commitments for purchase of Units may have expiration dates prior to which closing of title to the Unit must occur, unless the commitment issued is extended and that no guarantee can be made that the terms will be the same as the expired commitment. If the Purchaser's financing commitment lapses or expires prior to closing, and he/she has made a good faith effort to extend the commitment, Sponsor must grant a right of rescission to that Purchaser and a reasonable period of time to exercise that time. (See Part II, Exhibit II-A, Mortgage Addendum to Purchase Agreement.)

## SECTION K... CHANGES IN PRICES OF UNITS

Changes in Prices.

The Offering Price set forth in Schedule A, Section H may only be changed by a duly filed amendment when the price change is an across-the-board change affecting one or more Unit lines or is to be advertised or is a price increase for an individual Purchaser. Prices are negotiable and individual price reductions do not require an amendment. No change in the price of a Unit, however, will increase the share of common expenses to be borne by any other Unit Owner. Likewise, no change in the price of a Unit will vary the percentage of common interest appurtenant to such Unit. Some purchasers will pay less or more for the same type of unit.

Sponsor may enter into an agreement with an individual purchaser to sell one or more Units at prices lower than set forth in Schedule A without filing an amendment.

Changes in Sizes and Layout of Units

(a) Sponsor states that no changes will be made in the size or number of Units, and/or their respective percentage of common interest and that no material change will be made in the size or quality of Common Elements except by amendment to the Plan and to the Declaration, when applicable.

(b) Sponsor further states that unless an affected Purchaser consents, no material change will be made in Unit size, layout, percentage of common interest or in the amount or quality of Common Elements directly affecting or servicing the Unit if a Purchase Agreement has been executed and delivered to Sponsor for that Unit and the Purchaser is not in default.

(c) Sponsor further states that unless all purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of common element.

## SECTION KK . . . INTERIM LEASE

The Sponsor and the Purchaser may enter into an interim lease. No rental protections laws are applicable to the interim lease. An uncured default under the Purchase Agreement shall be considered as a default under the interim lease. The interim lessee must vacate the Unit within 30 days after a default under the purchase agreement or rescission of the Purchase Agreement by the Lessee. The Lessee's default under the lease, if such defaults are not cured by the time of closing, shall be considered as default under the Purchase Agreement. However, before the Sponsor may utilize the default under the lease to declare the default under the Purchase Agreement, Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unit.

## SECTION L...PROCEDURE TO PURCHASE

A complete copy of the Purchase Agreement ("Agreement") is contained in Part II, Section BB and labeled as Exhibit II. The Sponsor hereby offers for sale the Units to be constructed in the Condominium for commercial use in accordance with the applicable plan and applicable municipal zoning regulations.

The sales price at which the Units are being offered are shown in detail in Schedule A. The Sponsor reserves the right to change the sales price (see Section K). Any such changes will not affect the common interest of the unit, however, some purchasers may pay less or more for the same unit.

Any person may accept Sponsor's offer to sell the Units by entering into a Purchase Agreement with the Sponsor. The Agreement provides that the Purchasers will purchase from the Sponsor a designated Unit in the Queens Crossing Condominiuim Declaration creating such condominium. No Purchase Agreement shall be given to a prospective purchaser for execution until the expiration of at least three (3) business days from the date on which the offering plan and all filed amendments thereto have been delivered to such Purchaser for review. Any conflict between the Plan and the Purchase Agreement shall be resolved in favor of the Plan. Upon signing the Purchase Agreement the purchaser shall make a down payment in the amount equal to ten (10%) percent of the purchase price or any lesser amount agreed by and between the parties plus the cost of any special work ordered by the Purchaser and itemized in the Purchase Agreement. Upon purchaser's full payment of the purchase price at the closing, in cash or by mortgage, the purchaser will receive a bargain and sale deed with covenants against grantor's acts and containing the provisions set forth in Section 13 Subdivision 5 of the Lien Law, which will convey good and marketable or insurable title to him of fee ownership in the Unit and such percentage of common interest in the common elements as set forth in Schecule A, free and clear of all liens and encumbrances other than those set forth in Section N, paragraph 12. The Purchase Agreement may be modified with the consent of Purchaser and Sponsor in a manner not inconsistent with law, or with the terms of this Plan. Within twenty (20) days after delivery by the Purchaser of an executed Purchase Agreement together with the required down payment, the Sponsor will either (a) accept the Agreement offer and fully execute, or (b) reject the Agreement offer and refund the down payment. If the Sponsor takes no action within said 20-day period, the Purchase Agreement shall be deemed accepted by the Sponsor.

The Purchase Agreement and Plan must comply with Section 71-a(3) of the Lien Law in connection with the monies deposited by the Purchasers. All monies deposited by the Purchasers as downpayment will be placed in a segregated attorney's escrow account entitled "QUEENS CROSSING CONDOMINIUM ESCROW ACCOUNT" ("Escrow Account") within five (5) business days after the purchase agreement and all required documents are signed by all necessary parties. SWIFT & ASSOCIATES, PLLC, with office at 41-46 Main Street, Flushing, N.Y. 11355, will be the Escrow Agent. Such account will be maintained at Great Eastern Bank, located at 41-48 Main Street, Flushing, New York 11355. At the closing of title such funds will be payable to Sponsor. The signature of Albert M. Swift of Swift & Associates, PLLC, as attorney for the Sponsor, shall be required to withdraw any of such funds. All funds received by Sponsor will be handled in accordance with provisions of Section 352-h and 352-e (2)-(b) of the General Business Law and 71-(a)3 of the Lien Law.

Purchasers should note that the deposits into the escrow account in excess of $100,000.00 will not be federally insured for the portion in excess of $100,000.00.

The Escrow Account will be interest-bearing and, unless the Purchaser defaults, interest will be credited or delivered to the Purchaser in connection with the closing. The interest rate to be earned will be the interest rate then offered by Great Eastern Bank for this type of account which, for example was 0.60% per annum as of May 1, 2005 but may fluctuate to higher or lower yields from time to time. Interest will begin to accrue when the down payment funds "clear" in accordance with the requirements of Federal law governing the deposit of funds. Great Eastern Bank will require purchasers to execute authorizations and tax disclosure forms regarding the downpayments and interest earned thereon.

All instruments shall be made payable to or endorsed to the order of "QUEENS CROSSING CONDOMINIUM ESCROW ACCOUNT" and shall be accepted subject to collection.

Sponsor and Escrow Agent have executed the Escrow Agreement which appears as Exhibit CC in Part II of the offering plan. The Escrow Agreement provides that within five (5) business days after tender by Purchaser of the downpayment submitted with the executed Purchase Agreement, the downpayment funds will be deposited in the Escrow Account, and that within ten (10) business days after such "tender" Purchaser must be notified of the deposit. The Escrow Agreement provides that within ten (10) business days after the Purchase Agreement and all other necessary documents have been signed by all necessary parties and the downpayment funds have been delivered to Escrow Agent, Escrow Agent will notify Purchaser that such downpayment funds have been deposited into the Escrow

Account and will provide the account number and the initial interest rate. Notice mailed to the purchaser's attorney shall be deemed to be delivered to Purchaser and received by the Purchaser hereunder, whether or not it is actually received, and shall be deemed given on the date mailed.

The Escrow Agreement provides that if the Purchaser does not receive notice of deposit of the downpayment in the Escrow Account within fifteen (15) business days after tender of the executed Purchase Agreement and downpayment, Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender by Purchaser of the deposit. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrow funds were timely deposit and requisite notice was timely mailed to the Purchaser in conformity with the Attorney General's Regulations. Purchaser may also apply to the Attorney General's office for the relief, in the event the Sponsor fails to notify the Purchaser of deposit of funds into the escrow account.

In the event of a default by the Purchaser under the Purchase Agreement, which default continues for 30 days after written demand for payment based upon such default from the Sponsor to the Purchaser, the down payment to a maximum of 10% of the purchase price plus the actual cost of any special work ordered may be released to the Sponsor from such account as liquidated damages and thereafter neither party shall have any rights or obligations against or to the other. The Sponsor must give 30 days written notice of default before forfeiture of deposit is declared. TIME IS OF THE ESSENCE TO CURE SUCH DEFAULT WITHIN THE SAID THIRTY (30) DAY PERIOD. The deposit money may be withdrawn prior to closing in the event the Plan is abandoned or the Purchaser defaults or the Purchase Agreement is rescinded. If the Purchase Agreement is rescinded or the Sponsor cannot convey title to the Unit for any reason other than default by the Purchaser, all monies advanced by the Purchaser shall be returned to the Purchaser. If the Plan is abandoned, all the deposit money shall also be returned to the Purchaser together with the interest earned thereon.

The deposit monies may be released upon the mutual written consent of the Seller and Purchaser. The deposit money may also be released if Purchaser has executed a Mortgage Rider, complied with the terms therein and failed to obtain a mortgage loan or where the Purchaser can lawfully rescind the Purchase Agreement without being in default.

Under no cirucmstances shall sponsor apply for release of the escrowed funds of a defaulting purchaser until after consummation of the plan. Consummation of the plan does not relieve the sponsor of its obligations pursuant to GBL Section 352-h.

The Escrow Agent shall hold the funds in escrow until closing under a Purchase Agreement, in which event the funds will be paid to Sponsor (or any one Sponsor designates or directs), without any further authorization by Purchaser required; or until otherwise directed in:

(i) a writing signed by both sponsor and purchaser; or

(ii) a determination of the Attorney General pursuant to subparagraph entitled "Disputes" of this Section; or

(iii) a judgment or order of a court of competent jurisdiction or until released pursuant to the following subparagraph.

If there is no written agreement between the parties to release the escrowed funds, the escrow agent shall not pay the funds to the Sponsor until the escrow agent has given the Purchaser written notice of not fewer than 10 business days. Thereafter, the funds may be paid to the Sponsor unless the Purchaser has already made application to the Attorney General's office pursuant to the dispute resolution provisions contained in the Attorney General's Regulations and has so notified the escrow agent in accordance with such provisions.

Escrow Agent may require that before it releases escrow funds, the parties (i.e. seller and purchaser) execute a notice authorizing release of the escrow funds. Purchaser's execution of such notice may be a condition of Sponsor's obligation to close, if such notice is requested at a closing.

The Sponsor shall not object to the release of the escrowed funds to:

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

(2) all purchasers after an amendment abandoning the plan is accepted for filing by the Attorney General's office.

Disputes:

(a) In the event of a dispute, the sponsor shall apply and the Purchaser or the escrow agent holding the down payments in escrow may apply to the Attorney General for a determination on the disposition of the down payment and any interest earned thereon. Forms for this purpose will be available

from the Department of Law and is contained in Part II of this Plan as Section DD. The party applying shall contemporaneously send to all other parties a copy of such application.

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

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

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

(e) If the application seeking release of funds is denied, the escrow agent shall continue to hold the deposit and any interest earned thereon until:

(i) both the sponsor and purchaser direct payment to a specified party in accordance with a written direction signed by both the sponsor and purchaser; or

(ii) a judgment or order of a court of competent jurisdiction is served on the escrow agent; or

(iii) the escrow agent deposits the disputed amount into court.

(f) In no event shall the escrow agent release funds in dispute, other than a payment of such funds into court, until such dispute is finally resolved either by determination of the Attorney General or by order or judgment of a court of competent jurisdiction or by written agreement of the sponsor and the purchaser.

The Escrow Agent is obligated to maintain all records concerning the Escrow Account for seven (7) years after release of funds. The Attorney General's office may review and audit any records involving escrow accounts to determine compliance with statute and regulation.

Before funds are transferred to a new escrow account, or if the escrow agent is replaced, the plan must be amended to provide the same full disclosure with respect to the new account, the escrow agent and the escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for the escrow account only after the Department of Law approves in writing the use of such alternate form of security, pursuant to the provisions of paragraph (4) of this subdivision.

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 this section concerning obligation of escrow agent shall prevail over any conflicting or inconsistent provision in this offering plan or in a Purchase Agreement.

Notwithstanding anything to the contrary set forth above, in the event the Attorney General's Regulations are modified or changed, the effect of which is to eliminate some or all of the Escrow Agent's obligations under the Escrow Agreement, then the plan, terms of the Escrow Agreement, this Section, and all then existing Purchase Agreement, and all Purchase Agreements executed thereafter, shall be amended accordingly.

Purchasers should note that in the event a purchaser is entitled to a recission, the Purchaser will not receive any funds which he/she initially placed in the escrow account for the upgrade or extra works, if such works have been completed and the funds have been released to the Sponsor from the escrow account.

Following the declaration of effectiveness of the Plan, and the completion of the construction work of the Building, Purchaser will be given at least 30 days prior written notice of the closing date of his Unit, which notice will also remind him of his obligation to pay the balance of the purchase price and execute and deliver all instruments necessary to close the transaction at that time and will state when common charges will be due and payable. The balance of the purchase price is not payable until closing of title to the Unit. The sponsor expects the first closing of a unit to occur on or about January 1, 2007. If such date is delayed twelve (12) months or more, Purchasers will be offered rescission.

Purchasers may make his obligations under the Purchase Agreement contingent upon obtaining financing, if desired, for the purchase of the Unit by executing a Mortgage Addendum attached to the purchase agreement. Should the purchaser fail to execute the Mortgage Addendum, his obligation to consummate the purchaser transaction will not be contingent upon obtained financing.

Under the Mortgage Addendum, purchasers will have 45 days after execution of the Purchase Contract to obtain a commitment for financing. In the event Purchaser is unable to obtain a financing commitment after a good faith effort, either party may rescind the contract. Sponsor reserves the right to grant to Purchaser reasonable extensions of said period of time. Purchaser must notify Sponsor in writing within seven calendar days by certified mail, return receipt requested, if Purchaser is unable to obtain the commitment. Purchasers should note that financing commitments for purchase of Units may have expiration dates prior to which closing of title to the Unit must occur, unless the commitment issued is extended and that no guarantee can be made that the terms will be the same as the expired commitment. If the Purchaser's financing commitment lapses or expires prior to closing, and he/she has made a good faith effort to extend the commitment, Sponsor must grant a right of rescission to that Purchaser and a reasonable period of time to exercise that time.

A complete copy of the purchase agreement is included in the plan and labeled as Exhibit II. Purchasers should also note that the Purchase Agreement will provide that purchaser's failure to provide information to the lender promptly upon request thereof, or to accept a commitment issued to purchaser by lender on terms set forth in the Purchaser Agreement shall constitute a default by purchaser under the Agreement, whereupon Sponsor shall have remedies as set forth therein.

The Purchase Agreement is contingent upon effectiveness of the Plan. If the Plan is abandoned, all Purchase Agreements will be deemed cancelled.

The Purchase Agreement may not contain or be modified to contain a provision waiving purchaser's rights or abrogating Sponsor's obligations under the offering plan or under Article 23-A of the General Obligations Law. See Part II of the Plan for form of Unit Deed and Contract to purchase. Any conflict between the Offering Plan and the Purchase Agreement will be resolved in favor of the Plan.

The risk of loss of the interior and contents of the Units 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 a special risk if the purchaser enters into possession prior to closing since risk of loss of the interior and contents of the Units passes upon

either closing or possession and any purchaser who enters into possession before closing should obtain insurance for the interior and contents of the unit as he would if closing had taken place.

At the time of closing, the purchaser is required to sign a Power of Attorney to the Board of Managers of the Condominium, appointing the members of the Board of Managers as attorneys-in-fact to carry out any of the provisions of the Offering Plan including acquisition, leasing, or sale of the Units by the Board of Managers pursuant to Declaration and By-laws of the Condominium and filing the amendments to the Declaration of Condominium. A form of Power of Attorney is included in Part II, Section EE of this Plan.

The Purchase Agreement may not be assigned without prior written consent of the Sponsor. If a purchaser assigns the Purchase Agreement and the Sponsor consents to such assignment, the purchaser shall pay $1,000.00 to the Sponsor and $350.00 to the Sponsor's attorney for review and processing of the assignment agreement.

## SECTION M ...EFFECTIVE DATE

Sponsor's offer to sell Units hereunder is contingent upon the Plan being declared effective in accordance with relevant conditions and time periods. All Purchase Agreements are contingent upon such effectiveness. In declaring the Plan effective, the following will govern:

1. Closing of title to Units will not occur before the Plan has been declared effective, and the effectiveness amendment has been accepted by Attorney General for filing. The Plan will be declared effective by personal service of notice on every Purchaser or by commencement of service by regular mail or registered or certified mail with or without return receipt requested addressed to the Purchaser's last known residence or if the Purchaser has provided written information of an alternative address for notices, addressed to the Purchaser at the alternative address.

2. The Plan may not be declared effective until executed Purchase Agreements executed by bona fide purchasers have been accepted by Sponsor for not less than fifteen (15%) percent of the Units offered under the Plan, as same may be amended. The following purchase agreements shall not be counted toward effectiveness:

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

(2) If the Purchaser was not afforded not fewer than seven days after delivering an executed purchase agreement together with the required deposit to rescind or not fewer than three business days to review the offering plan prior to executing a purchase agreement.

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

After acceptance of such Agreements, the Plan may be declared effective by Sponsor.

3. The Plan must be declared effective when Purchase Agreements are accepted for the sale of eighty (80%) percent of the Units offered under the plan.

4. The Plan may be abandoned by Sponsor, at its sole and unrestricted option, at any time before it is declared effective or before eighty (80%) percent of Units have been purchased. Within fifteen (15) days after abandonment, all monies paid by Purchasers shall be refunded to them in full and Sponsor shall promptly submit for filing to the Department of Law a proposed Amendment to the Plan reflecting such abandonment and a notice of abandonment on form RS-3, or such other form as may then be required by the Department, setting forth reasons for abandonment and disposition of all funds received. Upon abandonment of the Plan, all monies deposited by the purchasers will be returned together with any interest earned thereon.

5. The Plan may not be abandoned once it has either been declared effective or eighty (80%) percent of the Units have been purchased, except as follows:

a) If there is a defect in title which cannot be cured without litigation or cannot be cured for less than one-half of one percent of the total amount of the offering; or

b) Substantial damage or destruction of the building by fire or other casualty which cannot be cured for less than one-half of one percent of the total amount of the offering; or

c) The taking of any material portion of the property by condemnation or eminent domain.

Any stated dollar amount relied upon as a basis for abandonment after effectiveness must exclude any attorneys fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the plan and are either known to the Sponsor or are a matter of public record.

6. Sponsor agrees that copies of all Purchase Agreements (and any amendments or modifications) will be delivered to the Department of Law within five (5) business days of a request for inspection by the Department of Law.

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

## SECTION N... TERMS OF SALE

The terms "Closing of Title" is intended to signify the passage of title to a particular Unit from the Sponsor to the Purchaser. The Sponsor agrees, prior to closing, to comply with the following:

1. A temporary or permanent Certificate of Occupancy and all necessary permits will be obtained for the Condominium Building in which the Unit is located. Sponsor declares that all Units will be constructed in accordance with the plans and specifications identified in this Plan. A closing will take place only concurrently with the issuance of a temporary or permanent certificate of occupany for the entire project or, issurance of a partial, temporary or permanent certificate of occupancy for the unit closed or the building in which the unit is located. All purchasers shall close, once a Temporary Certificate of Occupancy is issued.

2. Sponsor will not provide any mortgage financing for the purchase of a Unit. See Section J, Mortgage Financing.

3. All construction will be completed and a permanent certificate of occupancy will be obtained within two (2) years from the closing of the first Unit. If any damage to a purchaser's unit from a casualty or other cause occurs prior to closing, the sponsor shall be obligated to repair such damages.

4. The Declaration, By-Laws, and floor plans will be recorded and filed with the Register of Queens County in accordance with the New York Condominium Act or other applicable law.

5. At or prior to closing, all liens affecting the Unit to be closed and its undivided common interest will be discharged or a partial release obtained and duly recorded as required by Section 339-r of the Condominium Act. Sponsor shall have the right to extend the closing date for a period not to exceed six (6) months in order to obtain and be able to convey marketable title. If at the end of such six (6) months period, Sponsor is still unable to satisfy the aforementioned condition, Purchaser shall be entitled to terminate the Purchase Agreement upon ten (10) days written notice. Furthermore, Purchaser shall be entitled to a return of all down payments and interest, if any, thereon plus the reasonable cost incurred for any title searches or survey.

6. The Purchaser will be given written notice of the closing at least thirty (30) days prior thereto, and given an opportunity to inspect the Unit and other property subject to the Declaration.

7. The Purchaser will receive a Bargain and Sale Deed with covenant against grantor's acts in proper form for recording. See Exhibit VI.

8.Sponsor will file an amendment to this Plan to disclose that it has been declared effective. No closing may be held until the effectiveness amendment has been accepted by Attorney General for filing.

9. All personal property located within the unit on the date the purchase agreement is signed or located within the common elements on the date the declaration is filed, that is owned by the sponsor or the owner of the property, is included in the conveyance unless specifically excepted in the offering plan. Sponsor will assign to the Unit Owner any manufacturers' warranties (to the extent assignable) with respect to all equipment, appliances or furnishings installed in the Unit.

10. Sponsor will assign to the Board of Managers any warranties (to the extent assignable) with respect to all equipment and appliances or furnishings installed in the Common Elements.

11. The Purchaser shall execute an instrument in the form set forth as Exhibit V, designating the Board of Managers as his Attorneys-in-fact, coupled with an interest, for the sole purpose of managing, selling, mortgaging, leasing, voting or otherwise dealing with any Units acquired by the Board of Managers in accordance with any of the provisions of the By-Laws.

12. Title to each Unit and its appurtenant interest in the common elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions subject to the following:

(1) Sewer, water, drainage, electric, plumbing, heating, gas, telephone and other utility easements and consents, if any, granted or to be granted thereafter, including the right to maintain and operate lines, wires, cables, pipes, conduits, poles and distribution boxes in, over, under and upon the Condominium.

(2) All easements set forth in the By-Laws and Declaration as they are subsequently recorded and in the Plan and Purchase Agreement including:

(a) Easements in favor of the other Unit Owners to use the pipes, wires, conduits and public utility lines located in the common elements or in the Unit itself servicing each other Units and easements of necessity in favor of the other Units or the common elements;

(b) Easements in favor of the Board of Managers, its agents, contractors and employees to have a right of access to the Units and to the common elements to inspect, maintain or repair or to make repairs to the Unit to prevent damage to the common elements or any other Units;

(c) Easements in favor of those Units having restricted use to portions of the common elements;

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

(3) The standard printed exceptions in the title policy of the company insuring title.

(4) Consequences of the exercise and enforcement or attempted enforcement of any governmental, war or policy powers over the premises.

(5) Any laws, regulations or ordinances (including, but not limited to zoning, building, and environmental protection) as to use, and issuance of a permanent certificate of occupancy of the building in which the Unit is located, subdivision or improvement of the premises adopted or imposed by any governmental body, or the effect of any noncompliance with or any violation thereof.

(6) Judgments against the insured or estates, interests, defects, objections, liens, or encumbrances created, suffered, assumed or agreed to, by or with the privity of the insured.

(7) Title to any property beyond the lines of the premises, or title to areas within or rights or easements in any abutting streets, roads, avenues, lanes, ways or waterways, or the right to maintain therein vaults, tunnels, ramps, or any other structure unless the title policy specifically provides that such titles, rights or easements are insured.

(8) Title to any personal property, whether the same be attached to or used in connection with said premises or otherwise.

(9) The purchaser has been served with a written notice of closing date thirty (30) days in advance and opportunity to inspect the unit and other property subject to the declaration.

(10) Rights of Tenants, if any.

(11) Sponsor assigns any manufacturers' warranties with respect to equipment installed in the unit to the Unit Owner and assigns any warranties with respect to equipment installed in common elements to the Board of Managers.

(12) Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalks, elevators, fences, fire escapes, cornices, foundations, footings, and similar projections, if any, on, over, or under the streets or sidewalks abutting the Property and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

(13) The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

(14) Any other declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning, resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority.

(15) Any other encumbrance against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for its prescribed purposes or render title unmarketable.

(16) State of facts shown in the survey of Land as made by ROBERT A. HAYNES dated April 10, 1999 and any additional state of facts which a subsequent survey or personal inspection thereof would show, provided such facts would not prevent the use of the Unit for its purposes or render title unmarketable.

If requested by the purchaser, FEDERAL STANDARD ABSTRACT, INC., with office at 185 Canal Street, New York, N.Y. and 36-36 Main Street, Flushing, N.Y., an authorized agent for Commonwealth Land Title Insurance Company, a title insurance company licensed to do business in New York State, shall agree at fees set forth below, to insure (i) that the purchaser has insurable fee title in the Unit, free and clear of all liens and encumbrances except those set forth in the Plan in Section N paragraph 12, (1) through (16), subject to the provisions of the

Declaration and By-Laws and any mortgage executed by the purchaser and (ii) that the Condominium was validly formed pursuant to Article 9-B of the Real Property Law.

The Sponsor has been advised by its counsel, Swift & Associates, PLLC at 41-46 Main Street, Flushing, New York, that in counsel's opinion, none of the exceptions to title herein above set forth are contrary to the terms of the Purchase Agreement nor do they interfere with the quiet use or enjoyment of the Purchaser's Unit. Sponsor represents and warrants that none of the exceptions listed above render title unmarketable.

THE UNDERLYING DOCUMENTS CONCERNING THE EXCEPTIONS NOTED ABOVE WILL BE AVAILABLE TO A PURCHASER'S ATTORNEY FOR INSPECTION AT THE OFFICE OF THE SPONSOR.

13. The risk of loss from fire or other casualty remains with the Sponsor unless and until either a purchaser takes actual possession of unit pursuant to a written agreement with the Sponsor or legal title to the Unit has been conveyed to the Purchaser. The Sponsir is obligated to repair any and all damages from casualty or other cause that occurs before the closing, unless the Purchaser has taken the possession of the Unit prior to closing. In the event the closing delays for more than six (6) months due to the Sponsor's inability to repair the damages, Purchaser may rescind the contract and receive the refund of downpayment.

## SECTION O...CLOSING COSTS AND ADJUSTMENTS

The Purchaser will be required to pay for the following at closing:

1. Mortgage Costs. Purchaser will pay costs for obtaining mortgage financing of his Unit, including, but not limited to, application costs, points, bank attorney fees, credit check and appraisal fee. Fee for recording mortgage is $92.00 for the 1st page and $5.00 for each additional page. The mortgage recording fee varies depending upon the number of pages contained in the mortgage prepared by purchaser's lender.

2.Fee Title Insurance Charges. The current rates for such Condominium insurance charged by Federal Standard Abstract Corp., are in accordance with the schedule of rates set by the New York Board of Title Underwriters and filed with the New York State Insurance Board which presently are $402.00 on the first $35,000.00 of fee insurance; $6.67 for each additional $1,000.00 between $35,001.00 and $50,000.00; $5.43 for each additional $1,000.00 between $50,001.00 and $100,000.00; and $4.36 for each additional $1,000.00 between $100,001.00 and $500,000.00. There will be additional premiums if Purchasers obtains mortgage insurance as well as fee insurance. The present premium for the mortgage title insurance is calculated at the following rates: $344 on the first $35,000.00 of the mortgage amount; $5.56 for each additional $1,000.00 between $35,001.00 and $50,000.00; $4.54 for each additional $1,000.00 between $50,001.00 and $100,000.00; and $3.64 for each additional $1,000.00 between $100,001.00 and $500,000.00. If a Purchaser obtains the fee title insurance and mortgage title insurnace simultaneously, the premium for mortgage insurance will be reduced to 30%. These rates only apply to the initial Purchaser of each Condominium Unit. Rates for subsequent Purchasers will be higher. For example, the fee title insurance charge for a Unit with $1,158,000.00 purchase price will be $5,086.00. If the purchaser obtains a mortgage equal to approximately 70% of the purchase price ($810,000.00), the Purchaser must pay $941.00 additional premium for mortgage title insurance.

3. Fee for recording the deed is $117.00 and the power of attorney is $102.00. Title company may collect additional $25.00 to $75.00 for their service charge.

4. New York State deed documentary stamps which are currently $2.00 per $500.00 or a fraction thereof, of the purchase price. This is normally an expense of the Seller, however, by contactual arrangement it will be paid by the Purchaser. For example, if the purchase price is $1,158,000.00, New York State deed documentary stamps will be $4,774.00.

5. New York City Real Property Transfer Tax is currently equal to 1.425% of the purchase price of a commercial property up to and including $500,000.00 and $2.625% for Unit over $500,000.00. In addition, $165.00 for a Real Property Transfer Report filing fee will be collected by the City Register. This is normally an expense of the Seller, however, by contractual arrangement it will be paid by the Purchaser. The City of New York Department of Finance and the State of New York Department of Taxation and Finance have taken the position that when a Purchaser assumes the obligation to pay the New York City Real Property Transfer Tax and/or New York State deed documentary stamps, the amount of such tax will be included in the consideration subject to tax. For example, the New York City Real Property Transfer Tax for $1,158,000.00 purchase price will be $31,317.02.

6. Mortgage Recording Tax currently is 2.05% of the mortgage amount less than $500,000.00 and 2.80% for $500,000.00 or more. For example, mortgage recording tax for $810,000.00 mortgage will be $22,680.00.

7. Proration of real estate taxes up to the end of the tax year, and common charges assessed during the month in which title clears, as of the closing date, based upon the latest bill for such taxes and common charges.

8. Mortgage Tax Credit. Section 339-ee(2) of the New York Real Property Law provides as follows:

"In the event the proceeds of a construction mortgage were applied to construction of a Unit of a Condominium submitted to the provisions of this article, or in the event that a Unit submitted to the provisions of this act was subject to a blanket mortgage, and a mortgage tax was duly paid on such construction or blanket mortgage in accordance with Article Eleven of the tax law, then, as each Unit is first conveyed, there shall be allowed a credit against the mortgage tax that would otherwise be payable on a purchase money mortgage, said credit to be in the amount resulting from the product of the Purchaser's pro rata percentage of interest in the Common Elements and the mortgage tax already paid on the construction or blanket mortgage."

The Condomiium is currently subject to a construction mortgage. In the event any mortgage tax credit becomes available, pursuant to the above Section, it is specifically understood that such credit shall inure to the benefit of the Sponsor. Accordingly, at closing, each Purchaser electing mortgage financing shall pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at closing will be reimbursed to the extent of the mortgage tax credit allowed.

9. Purchasers shall be required to contribute one (1) month's common charges as a contribution to working capital. This contribution shall not be credited against regular assessments.

10. Purchaser shall pay to the Sponsor $850.00 toward the cost for obtaining the partial tax exemption under the INDUSTRIAL & COMMRCIAL INCENTIVE PROGRAM ("ICIP").

11. Purchaser shall be liable for all costs incurred in obtaining mortgage financing of his Unit.

12. If Units have not been separately assessed for real estate tax purpose prior to the closing of title to the first Unit, Sponsorwill pay the real estate tax for the entire condominium parcel up to the end of the current tax year and make the adjustment with the Purchaser of each unit at closing.

13. The following closing fees will be charged by the attorneys for the Sponsor in connection with the closing of title to the Units:

A closing fee in the amount of $1,000.00 per unit will be charged by the attorney for the Sponsor in connection with the closing of title to the units. The closing is to be held at the office of Sponsor's Attorney located at 41-46 Main Street, Flushing, New York 11355. An additional $250.00 will be charged if the Purchaser desires to have the closing other than at the office of Sponsor's attorney.

14. If a purchaser assigns the Purchase Agreement and the Sponsor consents to such assignment, the purchaser shall pay $1,000.00 to the Sponsor, and $350.00 to the Sponsor's attorney for review and processing of the assignment agreement.

The estimated total closing costs of a Unit, if the purchase price is $1,158,000.00 and the Purchaser obtains a mortgage equal

to approximately 70% of the Purchase Price, will be as follows:

| | |
|---|---|
| Title Insurance premium: | |
| Fee | $5,086.00 |
| Mortgage | $ 941.00 |
| Recording Fee: | |
| Deed | $ 152.00 |
| Power of Attorney | $ 125.00 |
| NYS Deed Documentary Stamps | $ 4,774.00 |
| NYC Real Property Transfer Tax | $31,317.02 |
| Real Property Transfer Report Filing Fee | $ 165.00 |
| Mortgage Tax | $22,680.00 |
| ICIP Fee | $ 850.00 |
| Closing Fee for Sponsor's Attorney | $ 1,250.00 |
| Contribution to Working Capital Fund | $ 1,073.95 |
| Total: | $68,419.97 |

The above estimate does not include Purchaser's mortgage costs and cost for recording mortgage, which vary depending upon the lending institution.

## SECTION P...RIGHTS AND OBLIGATIONS OF SPONSOR

The rights and obligations of the Sponsor pursuant to this Plan shall be as follows:

1. a) Sponsor is obligated to build and complete the Condominium in accordance with the building plans and specifications identified in this Plan. Sponsor has obtained sufficient construction financing to complete the construction of the Condominium. Sponsor shall have the right to substitute equipment or materials and make modifications of layout or design; provided, however, that Sponsor may not substitute equipment or materials of lesser quality or design.

b) Sponsor may not change the size or location of the Condominium Building, Units, other improvements or Common Elements if such changes affect the percentage of common interests or adversely effect 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 a refund of any deposit or down payment plus interest.

c) Sponsor may change the use of the unsold units by filing an amendment to the Offering Plan, certificate of occupancy and/or declaration of condominium, if applicable.

2. Sponsor agrees, prior to closing the first Unit, to obtain a temporary or permanent certificate of occupancy for the Condominium building. In the event the Sponsor closes title to a Unit prior to obtaining a permanent Certificate of Occuapncy, Sponsor agrees to obtain a permanent Certificate of Occupancy within two (2) years of closing title to the first Unit and, in no event, before expiration of applicable Temporary Certificate of Occupancy, as same may be renewed, replaced or extended. Purchasers are obligated to close, once a Temporary Certificate of Occupancy is issued.

If the first closing may take place prior to the issuance of a permanent certificate of occupancy for the property, Sponsor is required to maintain all deposits and funds in the special escrow account required by GBL Section 352-e(2-b) unless the sponsor's engineer, architect or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent certificate of occupancy, in which case the sum exceeding the amount so certified by the sponsor's engineer, architect or other qualified expert may be released from

the special escrow account. Alternatively, sponsor must deposit with an escrow agent an unconditional, irrevocable letter of credit, post a surety bond in the amount so certified, or provide other collateral acceptable to the Department of Law.

3. Sponsor agrees to pay for all authorized and proper work involved in the construction, establishment and sale of the Condominium Units, and the Condominium's property, and to cause all mechanics' liens with respect to such construction to be promptly discharged or bonded.

4. The Sponsor has no obligation to indemnify members of the Board or Unit Owners nor to defend any suits or proceedings, except as to certain claims arising out of the acts, omissions or representations of the Sponsor.

5. After delivery of deed to Purchaser, Sponsor shall be required to perform all obligations imposed under this Plan, Article 23-A of the General Business Law, 13 New York CRR Part 20 and all other applicable laws.

6. Following the issuance of a permanent certificate of occupancy for the building, Sponsor agrees to deliver a set of "as built" plans filed with the recording of the declaration of any amendment thereto and in addition will provide the Board with a full set of building plans filed with the local municipality together with any field changes made during the course of the construction.

7. Sponsor has not obtained any bond or other security for the completion of construction of the Condominium building.

8. The Sponsor shall be obligated to pay all common charges, special assessments and real estate taxes with respect to unsold units. The sponsor represents that it has the financial resources to meet its obligations with respect to unsold units. In addition, the sponsor will secure the payment of such financial obligations by setting aside $392,000.00 of the proceeds from the sale of the 1st Unit and depositing such amount into the escrow account of the Sponsor's attorney after the closing of the 1st Unit. Said amount is equal to approximately two (2) months' worth of the 1st year common charges.

NO BOND OR OTHER SECURITY HAS BEEN OR WILL BE POSTED TO SECURE SPONSOR'S OBLIGATIONS.

9. Sponsor agrees to procure fire and casualty insurance, as set forth in Section I, Schedule B in an amount equal to the

insurance replacement value or in an amount sufficient to avoid co-insurance. Such insurance will provide that there will be no cancellation without notice to the Board of Managers and all Unit Owners.

10. Pursuant to Section 352 e(9) of the General Business Law, sponsor agrees to keep copies of the Plan and Exhibits and documents referred to in the Plan on file at the office of the Sponsor for six (6) years from the date of recording the Declaration for examination by any person who has purchased a Condominium interest offered by this plan or otherwise participated in this offering.

11. Sponsor will not voluntarily take any action which will prevent the Sponsor from carrying out all of its obligations under the Plan. However, should Sponsor liquidate or dissolve prior to fulfillment of all obligations, the Unit Owner shall be relegated to pursue any and all remedies under law, if any. In the event of the dissolution or liquidation of the sponsor or the transfer of ten (10) or more units or twenty percent (20%) or more of the total number of units in the condominium, whichever is less, the principals of the sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the sponsor for those units under the offering plan, applicable laws or regulations.

12. The Sponsor will assign to the Purchaser upon the closing of title to his Unit and the Board of Managers upon the recording of the Declaration as applicable, warranties, if any, or manufacturers and subcontractors warranties relating to heating, electrical work, plumbing and appliances, as well as bonds relating to the Purchaser's unit of the common elements respectively, if any. Sponsor undertakes to do the above only to the extent that warranties are actually made by such manufacturers and subcontractors and only to the extent such warranties and bonds are assignable. Subsequent to the conveyance of title to a Unit, the Sponsor shall not be responsible for paint touch-ups to a Unit, dented porcelain or formica chips. The Sponsor has no obligation to make any repair to the Units or the common elements except as expressly set forth in the survival agreement or "punch list" entered between the parties at closing. Inasmuch as the project is a commercial Condominium, Housing Merchants Implied Warranty is not applicable. Sponsor does not warrant materials or workmanship of each unit or common elements beyond one (1) year from issuance of the temporary cerrificate of occupancy except as stated in this paragraph.

13. The Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with establishment,

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

14. Sponsor has obtained construction financing which is currently in force and which it believes will be sufficient, in addition to Sponsor's assets, to complete construction of the Units offered. Sponsor will be obligated to pay off and otherwise comply with the terms of a building loan mortgage on the entire condominium before the closing of title to the first unit, all liens and mortgages affecting the property shall be paid and satisfied on the Unit being conveyed and its appurtenant common interest shall be released therefrom by partial release.

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

16. The Sponsor (its successors, assigns or designees) may offer all or any unsold units for lease. Purchasers of any such leased units will be purchasing units that have been previously occupied. Sponsor will notify purchasers of units that have been previously occupied and will set forth the conditions in which such unit will be delivered (including outstanding warranties, if any). There shall be no obligatiion of or any other offeror of such unit to decorate, refurbish or in any way repair such unit.

Sponsor is reserving an unconditional right to rent rather than sell. Because the Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more units than the 15% necessary to declare the plan effective, and owner-occupants may never gain effective control and management of the condominium.

Sponsor's construction lender does not impose any limits on Sponsor's right to rent rather than sell Units. (See Section Q, Paragraph 1 a).

17. As a condition of sales of Units pursuant to this Plan, Sponsor reserves to itself, its successors, assigns, designers, invitees, contractors, agents, employees and tenants any and all easements and rights of access, in and to Units and common elements, consistent with the purposes of the Plan and Sponsor's rights and obligations thereunder. Such rights shall include the following, but not be limited thereto:

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

b. Right of access in and to Units and common elements for purposes of construction, repair, refurbishments correction, alterations, finishing, servicing (including, but not limited to garbage collection) and similar work; and Sponsor reserves the easements, licenses, rights and privileges of a right-of-way in, through, over under and across the common elements of the Condominium for the purpose of completing construction and sale of Units and facilities in the Condominium and, towards this end, reserves the right to grant and reserve easements and right-of-way in, through, under, over, and across the common elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television, and other utilities and for any other materials or services necessary for the completion of the work. Sponsor also reserves the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along the streets and roads of other areas of the common elements. Finally, the Sponsor reserves the right to continue to use the common elements, any facilities, sales offices, model units, signs, and parking spaces located on the common elements, in its efforts to market Units constructed in the Condominium. Sponsor will be obligated to repair any damage to the common property caused as a result of its use and the easements, licenses, rights and privileges of a right-of-way to repair the Condominium. With regard to Sponsor's right to access in and to Units, a reasonable prior notice shall be given to the Unit owner, and Sponsor shall use its best effort not to interfere with the owner's use of his/her unit. All works shall be performed during reasonable hours.

c. Right to alter any Unit or common elements subject to filed amended plans and/or specifications, consistent with this offering.

d. Right to change the use of any unsold units by amending the Offering Plan, certificate of occupancy and/or declaration of condominium, if applicable.

18. In the event any Units are damaged by a casualty or other cause before closing, Sponsor is responsible to repair such damages at Sponsor's sole costs and expenses prior to closing unless the Purchaser has taken the possession of the Unit prior to closing. In the event the closing delays for more than six (6) months due to the Sponsor's inability to repair the damages, Purchaser may rescind the contract and receive the refund of downpayment.

Sponsor's obligations as set forth in this Section will survive delivery of any Unit Deed.

Except as specifically set forth herein, no bond or other security has been furnished to secure performance of the above. All obigations pertaining to the common elements shall be enforeceable only by the Board of Mangers on behalf of the Unit Owners and not by the individual Unit Owners. However, nothing herein shall prevent an individual Unit Owner from bringing an action in the nature of a derivative actions against the Board of Managers. During the time the principals of the Sponsor control the Board, it is within their sole power to enforce the obligation of the Sponsor pertaining to the common elements and, therefore, Sponsor agrees that during such period it will, in its capacity as the Board of Managers, enforce such obligations when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose.

## SECTION Q...CONTROL BY THE SPONSOR

1. The extent to which the Sponsor may exercise voting control over the Board of Managers and designate all five (5) seats in the Board until transfer of title to all units to be offered under this Plan as it may be hereinafter amended, is as follows:

a) Until all of the Units are sold or such earlier time as the Sponsor may deem necessary for the best interest of the condominium, the Sponsor shall be entitled to designate all of the Managers. Five (5) board members designated by the Sponsor will sit on the initial Sponsor control period. All Unit owners will vote in the same capacity for the new 5-member Board. If the Sponsor has voluntarily given up control before all units are sold, then, Sponsor shall be entitled to vote for Managers in accordance with the By-laws; provided, however, should Sponsor be unable to obtain equivalent representation in proportion to the number of Units owned by the Sponsor through such electoral process, Sponsor shall be entitled to appoint one (1) Manager so long as it holds at least one of the Units for sale in the ordinary course of business. In the event all Units are sold, Sponsor control period will end immediately. Sponsor will immedialtey give up control over the Board of Managers, and a meeting will be held to elect new board members of five (5) unrelated to the Sponsor, within 30 days of the expiration of the Sponsor control period. The By-laws of the Condominium do not require that after the initial sponsor control period, a majority of the Board of Managers must be owner-occupants or if the unit is owned by an entitly such as corporation or limited liability company, by officers or members of such entity, who are unrelated to the Sponsor and its principals. Since the Sponsor has no obligation to sell or enter into Purchase Agreements for more than 15% of the units (in this case fifteen units), the Sponsor may retain control indefinitely. This means that the Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Plan. Owner-occupants and non-occupying owners, including sponsor, may have inherent conflicts on how the condominium should be managed because of their different reasons for purchasing, i.e., purchase for their own use as opposed to as an investment.

b) In addition, so long as Sponsor has any Unsold Units remaining, no amendment to the By-Laws or the Declaration affecting the rights of the Sponsor shall take place without the written consent of the Sponsor.

2. If the Sponsor has voluntarily given up control before all units are sold, then, so long as the Sponsor or its designees shall continue to own Units representing 25% or more in common interest, but in no event later than five years from the closing of title to the first Unit, the Board of Managers may not, without the Sponsor's prior written consent: (i) make any addition, alteration or improvements to the common elements costing cumulatively more than $10,000.00, the foregoing not to include necessary repairs and maintenance work, or (ii) assess any common charges for the creation of, addition to, or replacement of all or part of a reserve, cotingency or surplus fund, or (iii) hire any employee in addition to the employees referred to in the Plan of Condominium ownership, or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date the said Plan is declared effective, or (v) borrow money in excess of $10,000 on behalf of the Condominium, or (iv) take any action which impairs Sponsor's sales program or continued use of the Condominium proeprty in connection with such program, or (vii) increase or reduce the services of maintenance set forth in Schedule B. No provision stated herein can allow Sponsor to act in violation of Paragraph 3 and 4 below.

3. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required:

(1) to comply with applicable laws or regulations; or

(2) to remedy any notice of vioation; or

(3) to remedy any work order by an insurer.

4. Sponsor may exercise veto power over expenses other than those described in Paragraph 3 above which include the items described in Paragraph 2(i), (ii), (iii) and (iv), for a period ending not more than five (5) years after the closing of first unit or whenever the unsold units constitute less than twenty-five percent (25%) of the common interest, whichever is sooner.

## SECTION R...BOARD OF MANAGERS

It is the function of the Board of Managers to administer the affairs of the Condominium and supervise the operation of the Condominium Property. The following is a summary of the important sections of the Declaration and By-Laws with regard to the Board of Managers.

1. a) The number of Managers which shall constitute the initial Board shall be five (5) until succeeded by Managers elected at the first annual meeting of Unit Owners. The original Board of Managers need not be Unit Owners (or officers, directors or partners of Unit Owners). The first Board of Managers of the Condominium will be the sponsor's principals or its designees.

b) Within thirty (30) days after title to the last Unit is conveyed by the Sponsor or such earlier time s the Sponsor deems to be in the best interest of the Condominium, the Sponsor shall call the first annual Unit Owners' meeting. At such meeting, a new Board of Managers, unrelated to Sponsor, with five (5) members shall be elected by the Unit Owners. Except as hereinafter provided, such Managers shall be Unit Owners or officers, directors, stockholders or partners of Unit Owners. The former members of the Board shall thereupon resign. Thereafter, annual meetings shall be held on the anniversary of such date in each succeeding year; except that if such date is a Saturday, Sunday or legal holiday the annual meeting shall be held on the next succeeding business day. At such meetings, there shall be elected by ballot of the Unit Owners a Board of Managers in accordance with the requirements of Article III of the By-Laws.

c) The Managers shall be elected annually at the annual meeting of Unit Owners by a majority vote, cumulative voting being prohibited. The Managers shall hold office until their successors have been elected.

d) Notwithstanding the foregoing, in the event the Sponsor transfer the control over the Board to the Unit owners before it sells all of the units, in order to insure that the Sponsor has at least minimum representation on the Board of Managers during its sales and marketing program, and in the event such minimum representation is not obtained pursuant to the election criteria set forth above, the Sponsor shall have the right to designate one (1) of the members of the Board of Managers so long as it owns at least one (1) Unit. Members of the Board of Managers designated by the Sponsor need not be Unit Owners or officers, directors, stockholders or partners of Unit Owners.

e) Any member of the Board may be removed from office with or without cause by the vote or agreement in writing of a majority of all Unit Owners. A special meeting of the Unit Owners to recall a member or members of the Board shall be called by the President as directed by a majority of the Unit Owners or the Board. The notice of such special meeting shall state the purpose of the meeting. A majority of the remaining Managers shall elect a successor who shall hold office for the unexpired term of the removed Managers, except that the Sponsor shall have the right to replace any Manager elected or appointed by Sponsor.

f) The rights granted to the Sponsor under Article III of the By-Laws and as outlined in this Section, shall not be exercised in such a manner as to give the Sponsor the right to control the Board of Managers after the Sponsor calls the first annual Unit Owners meeting as provided for in Paragraph 1 (b) above and Sponsor shall agree not to cast votes to control the Board of Managers.

2. a) Written notice of the annual meeting of the Unit Owners shall be personally served upon or mailed to each member entitled to vote at such address as appears on the books of the Condominium, at least fourteen (14) but no more than thirty (30) days prior to the meeting. The post office receipt of mailing shall be proof of such mailing.

b) Written notice of a special meeting of the Unit Owners stating the time, place and object thereof shall be served upon or mailed to each member entitled to vote thereon at such address as appears on the books of the Condominium at least fourteen (14) but no more than thirty (3)) days before such meeting. Notice of meetings at which disposition of Condominium Property will be voted upon must also be given record mortgagees.

c) The minutes of all meetings of Unit Owners shall be kept in a book available for inspection by Unit Owners or their authorized representatives and Board members at any reasonable time. The Board shall retain these minutes for a period of not less than seven (7) years.

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

e) All Units which are acquired by the Board of Managers, or its designees, subject to the Board's right of first refusal, shall be held by it on behalf of all Unit Owners. The Unit Owners shall hold their respective interests in the Unit in proportion to their percentage of common interest and the votes appurtenant to such Units shall be cast by the Board of Managers or its designee at all meetings of the Unit Owners, except that the Board will not vote in any election of members of the Board.

3. The first Board of Managers of the Condominium will be SUNNY CHIU, CHRISTIAN LEE, ANTHONY HU, TSAI HSING CHANG and LAWRENCE LEE. SUNNY CHIU will be the principal of the Sponsor. The Sponsor retains the right to substitute other persons in place of the above named individuals until the regisnation of the first Board of Managers, as set forth below. Within thirty (30) days after title to the last unit is conveyed by the Sponsor or such earlier time as the Sponsor deems to be in the best interest of the Condominium, the Sponsor shall call the first annual meeting of the unit owners. At the meeting, members of the first Board of Managers will resign and the new Board of Managers of five (5) members will be elected by the Unit Owners.

4. As stated in the By-Laws, no member of the Board or offices shall receive any compensation or fee for their services as a Manager or officer.

5. The Board may remove any officer, or management agent of the Condominium at its discretion or should said manager or management agent be appointed by contract then such removal shall be dependent upon the terms of the governing contract.

6. 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, bad faith or gross negligence. It is intended that the members of the Board of Managers shall have no personal liability to others arising out of the contracts made by the Board of Managers on behalf of the Condominum. 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 the 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 By-Laws.

7. Each Unit Owner shall be entitled to cast one vote on each Ballot for each 0.01% of common interest he/she owns. The five (5) nominees receiving the highest number of votes on each of their ballot shall constitute the duly elected Board of Managers.

8. a) The Declaration may be amended at any regular or special meeting of the Unit Owners called or convened in accordance with the By-Laws by the affirmative vote of at least **two-thirds (2/3)** in number and in common interest of all Unit Owners, except where otherwise specified. Minor corrective amendments may be approved by the Board or the Sponsor. Each amendment shall be effective upon the recording in the Office of the Register of the County of Queens of an appropriate instrument setting forth the amendment and its due adoption, execution and acknowledgment by one or more officers of the Sponsor or one or more members of the Board. No amendments shall be passed which shall impair or prejudice the right or priorities of any mortgagee without the prior written consent of such mortgagee which consent shall not be unreasonably withheld. No amendment shall be passed which shall in any way affect any of the rights, privileges, powers or options of the Sponsor. No amendment which affects the percentage of common interest appurtenant to any Unit shall be passed without the consent of all affected Unit Owners.

b) Except where a greater percentage is required under the Declaration or the Condominium Act, the By-Laws may be amended by the affirmative vote of at least two-thirds (2/3) of the Unit Owners at a meeting duly called; provided, however, that no amendment to the By-Laws shall be passed which would operate to impair or prejuduce the rights or liabilities of any mortgagee.

c) No amendment to the Declaration, the By-Laws or this Plan shall, in any manner, change the rights and privileges of the Sponsor without the written approval of the appropriate party.

9. The By-laws of the Condominium do not require that after the initial Sponsor control period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. This means that the Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Plan. Owner-occupants and non-occupant owners, including sponsor, may have inherent conflicts on how the condominium should be managed because of their different reasons for purchasing, i.e., purchase for own use as opposed to as an investment.

## SECTION S...RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD OF MANAGERS

The rights and obligations of Unit Owners may be summarized as follows:

1. a) A Unit Owner has the right to sell or lease his Unit providing he gives notice of the bona fide terms of any proposed sale or lease to the Board of Managers and obtains their approval for the sale or lease. The failure of the Board of Managers to approve or disapprove such proposed sale or lease within thirty (30) days after notice thereof or thirty (30) days after submission of such reasonable information as requested by the Board shall be deemed to constitute approval. If the Board disapproves of the transaction, it shall within fifteen (15) days after making its decision known, produce a Purchaser or lessee who will accept the transaction upon the same terms as those terms stated in the notice to the Board. If the Board does not produce such a Purchaser or lessee within the aforesaid fifteen (15) days, the Unit Owner shall have the right to effectuate such sale or lease on the terms submitted, as more specifically set forth herein.

b) Alternatively, the Board of Managers may designate itself to purchase or lease such Unit on behalf of all of the Unit Owners, in the manner set forth herein, provided that approval for such purchase or lease is obtained from Unit Owners owning Units to which not less than seventy-five (75%) percent of the Common Elements are appurtenant. In the event the Board of Managers does not have sufficient funds on hand for such purchase or lease from working capital, it may either borrow such funds and/or assume an existing indebtedness secured only by a mortgage on the Unit, or may assess the Unit Owners therefore in proportion to their percentage of common interest, or the Board may use any combination of these methods to undertake the acquisition.

The closing of sale of the Unit or date of the commencement of the term of lease shall be the same as set forth in the contract to sell or lease included in the Notice of such proposed transaction to the Board if the transaction is disapproved.

c) Any sale or lease which is not authorized by the terms of the By-Laws or for which authorization has not been obtained pursuant to the terms hereof is voidable and may be voided in an action brought by the Board of Managers.

d) A Unit Owner intending to make a sale or lease of the Unit shall give notice to the Board of Managers of such intention. He shall furnish the following information to the Board: (a) the name and address of the intended grantee or lessee; (b) financial

and professional references of the transferee or lessee; (c) an executed copy of the proposed contract of sale or lease; and (d) such other information as the Board of Managers may reasonably require. He shall use the form, if any, supplied by the Board in order to supply such information. Such notice, when given, shall constitute a representation, warranty and an offer to sell or lease to the Board or any Purchaser or lessee produced by the Board and a representation that the Unit Owner believes the offer to be bona fide in all respects. The Board shall have a right of first refusal, with regard to the proposed sale or lease by the Unit Owner, upon the same terms and conditions as set forth in the notice to the Board. All notices shall be given by registered or certified mail. Delivery shall be deemed made and notice shall be deemed given by such mailing and shall not be dependent upon acceptance by the addressee.

e) When the Board has produced a Purchaser or a lessee within the fifteen (15) day period set forth above and the Purchaser or lessee so agrees, a binding contract shall be deemed to have come into existence and the Unit Owner shall be obligated to consummate the transaction with such Purchaser or lessee furnished by the Board, in accordance with the terms thereof.

f) The action by the Board of Managers consenting to a sale or lease shall be in recordable form. The failure of the Board to act on a notice given to it, together with such additional information reasonably requested, within thirty (30) days shall be deemed to constitute approval of the sale or lease. The Unit Owner, the Purchaser or lessee may demand and shall be entitled to receive from the Board consent to the sale or lease in recordable form.

g) The Board of managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, other grounds prohibited by law.

h) If the proposed Purchaser or lessee of a Unit, or any interest therein, is other than a natural person, the approval of the sale shall be conditioned upon the approval by the Board of Managers of the entity or entities which will occupy the Unit.

i) The right of first refusal granted herein shall not be applicable to the following:

1) The sale, lease or sublease of Units by or to the Sponsor;

2) The sale or lease of the Unit to an Owner's spouse, issue, parents, grandparents, or grandchildren;

3) Foreclosure or other judicial sale of Condominium Units or a conveyance by the Owner of a Unit to a Mortgagee in lieu of foreclosure; and any subsequent sale, lease or sublease by a Mortgagee (provided that unrelated persons acquiring the Unit from such Mortgagee shall be subject to such right of first refusal herein);

4) The sale, lease or sublease from a Unit Owner to a partnership, corporation or limited liability company in which the Unit Owner is a partner, principal stockholder or member; from a partnership, corporate owner or limited liability company to the partners, stockholders or members thereof; from partners who are owners to new partners; from one co-owner to another;

5) A conveyance or transfer from a Unit Owner by gift, devise by will or intestate succession.

2. a) All units shall be used in accordance with a Certificate of Occupancy and in compliance with zoning codes.

b) Sponsor may utilize a limited number of Units for models and as a sales office in conjunction with the sale and rental of Unsold Units.

c) Restrictions on Occupancy and Use:

No immoral, improper, offensive or unlawful use shall be made of the Condominium Property or any property operated by the Board or any part of it. All valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. No nuisance shall be allowed on the Condominium Property. All parts of the Condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate not any fire hazard allowed to exist. Access to Common Elements may not be obstructed in any way.

d) The Owners of Units shall be fully responsible for the activities and actions of their guests, visitors, permittees, invitees or employees and shall take all necessary action to insure that all such persons fully comply with the provisions of the Declaration and the By-Laws and rules and regulations of the Condominium.

e) No exteior signs shall be maintained by any Units other than the Units on the Sub-cellar, Cellar, Ground, 1st, 2nd and 3rd floors. The location of the exterior signs shall be in accordance with the signage plan contained in Part II of this Offering Plan as Exhibit II. The Sponsor or Board of Managers will assign the space to each Unit. All exterior signage spaces shall be used only by the occupants of the Units for the purpose of advertising the operation of the business conducted in such

Unit, except that electronic signage space on the exterior wall facing 39th Avenue allocated to Unit 2A may be leased to the third party other than the occupants by the owner of Unit 2A. No signs shall be installed on or behind the windows and curtain walls. The location, size and design of the signs to be installed by each Unit owner in the common area and lobby will be designated and restricted by the Board of Managers. The Board of Managers shall have the right to remove any signs installed in violation of this provision at the cost of the violator upon giving a five-day notice. The violators are subject to the penalty, the amount of which to be set by the Board of Managers from time to time.

3. A Unit Owner shall have the right to mortgage or encumber his Unit provided that such mortgage or encumbrance is made to a mortgagee as defined in Section E, Definitions.

4. a) Each Unit Owner shall be liable for that percentage of the common expenses of the Condominium that corresponds to that owner's percentage of ownership in the Common Elements set forth in Schedule A. However, additional services which the Unit Owners may desire or other factors, can increase these charges. The Board of Managers shall have the power to fix, determine, and collect assessments to cover these common expenses. The Board of Managers may commence the collection of common charges upon the closing of title to the first Unit or at any subsequent date as in its sole discretion it may determine. The Board's collection of common charges will be in such amount as will be necessary to carry out the duties of the Board of Managers as set forth in the Plan. All such common charges shall be paid by the Unit Owners and the Sponsor, as the Owner of the unsold units, in accordance with their respective percentage of common interest as set forth in the Plan. The Board of Managers will have a lien on each unit for unpaid common charges pursuant to Real Property Law Section 339-z, and the lien can be made effective pursuant to Real Property law Section 339-aa. The common charges will be placed in an account in the name of the Board of Managers.

The Sponsor shall be liable for the monthly common charges of all Units which have not been transferred to a purchaser, commencing after the closing of title to the first Unit. The Sponsor will cause the Board to file a lien as provided by Real Property Law Section 339-aa on the Units in which Sponsor is 30 days in arrears of common charges while in control of Board.

b) The common expenses of the Condominium shall include, without limitation, management fees, salary for the building staffs, building maintenance and repair, utilities for common area, water & sewer charges, accountant, legal and insurance fees.

c) The common expenses of the Condominium shall be incurred to provide for the full enjoyment and protection of each Unit Owner's use of the Common Area of the Condominium.

d) The common charges do not include maintenance, repairs or decoration of any of the Units or portions thereof, electricity and gas consumed by each unit, or payments required pursuant to the terms of the Unit Owners Mortgages and Real Estate Taxes covering the individual Units.

e) Under the Real Property Law, the Board of Managers shall have a lien against each Unit for its unpaid common charges (plus legal interest) prior to all other liens except liens for the payment of taxes and all sums unpaid on a first mortgage of record. The lien shall also cover reasonable attorney's fees incurred to collect the unpaid assessments together with all costs of the suit. The Board may also declare the common charge assessment on the delinquent Unit Owner's Unit for the balance of the fiscal year immediately due and payable. The lien shall continue in force even after resale of a Unit except that in accordance with the Declaration, the Board shall release the lien and its right to collect prior unpaid common charges against any purchaser of a Unit where the purchase arises out of a foreclosure of a first mortgage of record. The Board of Managers may foreclose the lien in the same manner as a mortgage on real property and in so doing shall be entitled to recover all costs incurred including the reasonable attorney's fees. The liability of each Unit Owner for the payment of common charges thereafter assessed against his Unit shall terminate upon a sale, transfer or conveyance of the Unit in accordance with the provisions of the Declaration and By-Laws. Further, any Unit Owner may convey his unit to the Board of Managers or its nominee on behalf of all other Unit Owners, without any compensation, in accordance with the Declaration and By-Laws. In that case, he shall be exempt from any common charges thereafter assessed, but not relieved of his obligation to pay his mortgage loan. A Unit Owner may not exempt himself from liability for his common charges by waiver of the use or enjoyment of any of the common elements or by abandonment of his Unit. Upon resale, the purchaser of a Unit shall be liable for the payment of unpaid common charges assessed against the Unit prior to the acquisition of the Unit by the purchaser, except that a first mortgagee who acquires title to a Unit or other purchaser at a foreclosure sale of a first mortgage shall not be liable and the Unit shall not be subject to a lien for the payment of common charges assessed prior to the acquisition of title to the Unit by the mortgagee or purchaser at foreclosure sale. In that case and in the event of a foreclosure by the Board of Managers of its lien on any Unit for unpaid common charges where the proceeds of the foreclosure sale are not

sufficient for the payment of such unpaid common charges, the unpaid balance shall be charged to all other Unit Owners as a common expense.

f) Default in payment of common charges by non-occupying owners: - Real Property Law, Section 339-kk.

The Real Property Law has been amended by adding a new section 339-kk, which provides as follows:

If a Unit Owner who does not occupy the unit rents such unit to a rental tenant, and then fails to make payments due for common charges, assessments or late fees for such Unit, within sixty (60) days from the expiration period after they are due, the Board of Managers shall provide a 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 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 the Board of Managers has been elected by and from among the Unit Owners who are in occupancy, the Board of Managers 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 owners are once again current, a notice of such fact shall be given within three (3) business days to the rental tenant and non-occupying owner. Thereafter, all payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board of Manager's claim to rental payments 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 (3) days of the date that such Board received notice that such owner seeks to dispute such claim. Payment by a rental tenant to the Board of Managers shall relieve the 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.

5. The responsibility for repairs and maintenance is as follows:

a) The maintenance and repair of the Common Elements shall be the responsibility of the Condominium unless such repairs or replacement become necessary as a result of the negligence or abuse of a unit owner. The cost of such repairs or replacement shall be borne solely by the Unit owner who caused the repair or replacement due to his/her negligence or abuse. It is the

obligation of each Unit owner to provide an access to their Unit and to the limited common elements to the Board of Managers for inspection or repairs, provided that such inspection and repairs are made with a reasonable prior notice and during reasonable hours, except for emergency repair.

b) Any expenses attributable to the maintenance, repair or replacement of Limited Common Elements shall be the responsibility of the Unit Onwer who has exclusive use of the Limited Common Elements. Exterior surfaces of balconies and terraces, if any, shall be treated as Limited Common Elements for this purpose.

All maintenance to the Units, including electrical repairs, plumbing stoppage, window cleaning, painting and decorating in the Units (except for cleaning of exterior surface of the windows), repairs and replacement to Units including windows and doors (including all glass breakage) and repairs to heating and air conditioning units, if any, pipes, wires and conduits located in and servicing the same Unit other than as set forth, shall be made by the respective Unit Owner's at their expense.

6. Additions, Alterations or Improvements by Unit Owners:

The Unit Owner can make interior alterations or improvements to the Unit without obtaining a written consent of the Board of Managers. No Unit Owner (other than Sponsor as noted in the By-Laws) may make any structural additions, alterations or improvements in his Unit or of the Common Elements or impair any easement without the prior writtten approval of the Board and the Unit Owner or Owners for whose benefit such easement exists. The Unit Owners shall not employ any contractor that may cause labor disturbances or other stoppage in the work of the Building employees or other contractors or subcontractors employed in the Building or at the Property. Any contractors employed by the Unit owners must be approved by the Board of Managers. No structure and planters shall be constructed on the terraces. Until control of the Board is relinquished to other Unit Owners, the Sponsor will not make any improvements or additions to the Common Elements which would result in the imposition of special assessments or result in a substantial increase in the common expense. However, this will not apply to the expenses required:

(i) to comply with applicable laws or regulations; or

(ii) to remedy any notice of violation; or

(iii) to remedy any work order by an insurer.

7. The Board of Managers (or the Sponsor until control of the Common Elements is vested in the Condominium) shall maintain insurance coverage as follows:

a) Property: All Condominium Property shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, and all personal property included in the Common Elements shall be insured for its maximum insurable replacement value, said value to be determined annually by the Board. Such coverage shall afford protection against:

1) Loss or damage by fire and other hazards covered by a standard extended coverage endorsement; and,

2) Such other risks as from time to time shall customarily be covered with respect to building similar in construction location and use including, but not limited to, vandalism and malicious mischief.

b) Comprehensive General Liability: The amount and coverage shall be determined by the Board, including but not limited to, hired automobile and non-owned automobile coverages if applicable, including a cross liability endorsement to cover liabilities of the Unit Owners as a group to a Unit Owner.

c) The fire casualty and general liability insurance must be on terms that provide: (1) that such unit owner is additional insured party; (2) that there will be no cancellation without notice to the Board of Managers; (3) a waiver of subrogation; (4) a waiver of invalidity because of the acts of the insured and unit owners; and (5) waiver of pro-rata reduction if Unit owners obtain additional coverage.

d) It is important to recognize that the insurance described in sub-paragraph a), above, provides coverage for the Condominium. Each Unit Owner is advised to obtain liability and casualty insurance covering his own Unit and insurance covering personal possessions and living expenses.

8. In the event that a Unit Owner fails to maintain his Unit as required herein or otherwise violates the provisions hereof, the Board shall have the right to assess the Unit Owner and the Unit for the sums necessary to restore the Unit to good condition, to collect such assessments and have a lien for same as provided herein. The Board shall have the right, before or after any such assessment, to have its employees or agents enter the Unit and do the work necessary to enforce compliance with the above provisions. Unit Owners may also be individually assessed for any

damage to the Common Elements or Limited Common Elements which may be caused by such Owners, their family, lessees, guests, invitees or permittees. If it becomes necessary for the Board of Managers to bring a lawsuit or any other proceeding to enforce its right to make a repair or correct a condition or to collect any sum due on account thereof, the Board of Managers shall also be entitled to collect reasonable attorneys' fees in connection with any suit or proceeding.

9. a) Each Unit Owner, his family, lessees, invitees and permittees, shall be governed by and conform to the Declaration and the By-Laws and rules and regulations of the Condominium. Failure to do so shall entitle the Condominium or any Unit Owner to recover damages or obtain injunctive relief or both, but such relief shall not be exclusive of other remedies provided by law.

b) The Sponsor shall enjoy certain exceptions to these Condominium documents so long as the Sponsor has any Unit of sale. These special reserved rights of the Sponsor shall cover such activities as using the Units for sales offices, selection of members of the Board of Managers and amendments to the Condominium documents. In any event, however, Sponsor may not cease sales efforts and indefinitely rent/lease or reserve units for selection of members of the Board.

10. At the time of the closing to a Unit, there will be no other liens or encumbrances on the Unit or common elements other than the lien for non-payment of common charges, the lien of the first mortgage which arises if the purchaser obtains a first mortgage on his Unit and the liens and encumbrances set forth on Section N, paragraph 10.

11. Ownership of Unit in the Condominium subjects the Unit Owner to compliance with the provisions of the Declaration and By-Laws as well as any rules and regulations contained in the Declaration or By-Laws or established by the Condominium in accordance therewith. The rules and regulations set forth in the By-Laws and Declaration can be found in Exhibits VII and VIII. The Board of Managers can institute legal actions to enforce compliance with the provisions of the Declaration and By-Laws as well as the rules and regulations established therewith. Sponsor shall have the right to alter unsold Units or common elements by amending plan and/or specification. However, any construction which might be undertaken by the Sponsor shall in no event undermine the structural integrity of the building. The provisions of the By-Laws which require members of the Board of Managers to be Unit Owners will not apply to the First Board of Managers.

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

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

b) To collect, use and expend the assessments collected to maintain, care for and preserve the Units, Buildings, and other common elements;

c) To make reports, restore or alter any Unit or common elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;

d) The Board of Managers and its agents, employees and contractors shall have a right of access to any unit and to all portions of the common elements for the purpose of carrying out any of its obligations under the Declaration and By-Laws.

e) To insure and keep insured the common elements and Units;

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

g) To make reasonable rules and regulations;

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

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

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

k) To make additions, alterations, or improvements to the common elements of the Condominium of which addition, alteration,

or improvement does not exceed $10,000. The Board of Managers may make additions, alterations or improvements to the common elements costing in excess of $10,000 only with the approval of a majority of the Unit Owners. While the Sponsor is in control of the Board of Managers, the Board may make additions, alterations, or improvements to the common areas elements costing in excess of $10,000 or enter into service or maintenance contracts the duration of which will extend more than a year after the Sponsor loses control of the Board of Managers, only with the approval of a majority of the Unit Owners, excluding the Sponsor, voting at duly held meeting of the Unit Owners.

l) To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the common elements, provided, however, that (i) the consent of at least 66 2/3% in number of all Unit Owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of the By-Laws, shall be required for the borrowing of any sum in excess of $10,000 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the common elements without the written consent of the Owner of said Unit.

m) Since each Condominium Unit is separately assessed for real estate tax purposes, each Condominium Unit Owner must institute his own proceeding to review real estate tax assessments against such Unit. However, the Board of Managers may institute such proceeding on their behalf with the consent of all Unit Owners.

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

Upon taking title, each Unit Owner will automatically have one vote at all meetings of the Unit Owners for each 0.01% of interest in the common elements owned by him unless otherwise mandated by law or expressly provided for in the declaration.

The By-Laws will not be amended so as to adversely affect any Unit Owner while the Sponsor retains voting control of the Condominium. The Sponsor will not cast any of its votes for termination of the condominium except as set forth at Section S, Paragraph 8.

o) To enter into a Management Agreement with a managing agent.

13. a) The executive officers of the Condominium shall be a President, who shall be a Manager, Vice President, Treasurer and Secretary, all of whom shall be elected annually by the Board. The Board may appoint an Assistant Secretary, an Assistant Treasurer or such other officers as the Board determines is necessary to efficiently administer the affairs of the Condominium.

b) All officers and agents shall be subject to removal, with or without cause, at any time by the affirmative vote of a majority of the entire Board except the managers representing the Sponsor. Only the Sponsor has the right to replace the manager elected or appointed by Sponsor. All officers must be Unit Owners or members of the first Board of Managers. Two or more offices may not be held by the same person.

c) The President of the Condominium shall be the chief executive officer and shall preside at all meetings of the members and the Board and be an official member of all standing committees. He shall have general and active management authority over the business of the Condominium and shall have the general powers and duties of supervision and management usually vested in the office of the President of a stock corporation organized under the New York Business Corporation Law.

d) The Vice President of the Condominium shall be vested with all the powers and be required to perform all the duties of the President in his absence, together with such other duties as may be prescribed by the Board or the President.

e) The Secretary shall keep the minutes of the meetings of the members and of the Board in one (1) or more books for that purpose. The minute book shall be available for inspection by all members, or their authorized representatives, and by the Board, which minutes shall be retained for a period of not less than

seven (7) years. He shall see that all notices are duly given in accordance with the provisions of the By-Laws or as otherwise required by law. In general, he shall perform all duties incident to the office of the Secretary and other duties as from time to time may be assigned to him by the President or the Board.

f) The Treasurer shall have custody of all Condominium funds and securities, keep full and accurate accounts of receipts and disbursements in books belonging to the Condominium, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board. He shall disburse the funds of the Condominium as ordered by the Board and shall render to the President and the Board at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Condominium.

14. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance upon the Condominium property and the equipment and personal property owned by the Condominium. The policies so obtained shall be for the benefit and protection of the Condominium, Unit Owners and their respective mortgagees as their interest may appear. Such policies shall include provisions that they be without contribution, that improvements to Units made by Unit Owners shall not affect the valuation of the Condominium Property for the purpose of insurance and that the insurer waives its rights of subrogation as to any claims against Unit Owners, The Board and their respective families, employees, servants, agents and guests. The insurance maintained shall cover the following perils and contingencies:

a) All improvements upon the Condominium Property and all personal property included therein, except the Units and such personal property as may be owned by the Unit Owners, shall be insured in an amount equal to the maximum insurable replacement value thereof (exclusive of excavation, foundations and other construction components customarily excluded) as determined periodically by the insurance company affording such coverage. Such coverage shall afford protection against:

i) Loss of damage by fire or other hazards covered by the standard extended coverage endorsements; and

ii) Such other risks as from time to time shall customarily be covered with respect to improvements similar in construction, location and use including but not limited to vandalism, malicious mischief, windstorm and water damage.

b) Comprehensive Public Liability and Property Damage in such amount and in such forms, as shall be required by the Board, including but not limited to, water damage, legal liability, hired automobiles, non-owned automobiles and off-premises employee coverage.

c) Worker's Compensation and Disability coverage to meet the requirement of law.

d) Fidelity bonds in sufficient amounts to fully protect the interests of the Condominium on each member of the Board of Managers, officers of the Condominium, managing agents and managers including any person or persons handling or responsible for funds of the Condominium.

In addition to the above, the coverage for directors and officers liability, boiler and machinery, and excess liability is generally available, but not provided by the Board of Managers. Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any Unit Owner's other insurance.

15. A New York Bank or trust company shall be the Insurance Trustees as designated by the Sponsor unless or until replaced by a bank or trust company in the State of New York desginated by the Board of Managers. If the Insurance Trustee shall resign or not qualify, the new Insurance Trustee shall also be a bank or trust company in the State of New York designated by the Board of Managers. The Insurance Trustee shall hold all proceeds of Insurance policies in accordance with Section 254(4) of the Real Property Law. The cost of all such insurance and fees and expenses of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a common expense.
The Board, or the Insurance Trustee, shall hold the proceeds from any casualty policy for the benefit of the Condominium, the Unit Owners and their respective mortgagees in the following manner:

a) In the event of damage to or destruction of the Condominium Building as a result of fire or other casualty (unless seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and the Unit Owners do not duly and promptly resolve to proceed with repair or restoration by a vote of Unit Owners owning a seventy-five (75%) percent interest or more in the Common Elements), the Board of Managers shall arrange for the prompt repair and restoration of the Condominium Building

(including any fixtures initially installed therein by the Sponsor, any heating, air conditioning or other service machinery which is covered by insurance but not including any wall, ceiling or door decorations or machinery or equipment installed by Unit Owners in the Units), and the Board of Mangers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the common charges.

b) If seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and the Unit Owners do not duly and promptly resolve to proceed with repair or restoration by a vote of Unit Owners owning a seventy-five (75%) percent interest in the Common Elements, the Condominium Property shall be subject to an action for partition at the suit of any Unit Owners or lienor, as if owned in common, in which event the net proceeds of the insurance policies (or if there shall have been a repair or restoration pursuant to sub-paragraph (a) above and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration) then the excess of such insurance proceeds shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proration to their respective common interests, after paying out of the share of each Unit Owner the amount of any unpaid liens on his unit, in the order of the priority of such liens.

16. This property shall not be withdrawn from the provision of Article 9-B of the Real Property Law unless at least eighty (80%) percent of the Unit Owners in number and in common interest of such Units agree to the withdrawal of this property from the provisions of such Article. The Sponsor or its nominee will not cast any of its votes for withdrawal, unless eighty (80%) percent of the Unit Owners other than the Sponsor so vote, in which event the Sponsor will be free to cast its votes either for or against withdrawal.

17. The following is a brief summary of the tax valuation petition procedures for the City of New York:

a) Tax notices are isued annually by January 15th. A taxpayer has until march 1st to apply for a corrective hearing before the Borough Commission.

b) The decision of the Borough Commission is appealable to the city Tax Commisson.

c) If the taxpayer wishes to contest the issue beyond the Tax Commission he must institute an Article 7, certiorari proceeding.

d) The Board of Managers will act as an agent of each Unit Owner who has given his written authorization to apply to the local and county real estate tax assessment board of review agency by filing a single complaint on behalf of all such Unit Owners pursuant to Section 512 of the Real Property Tax Law and to commence and prosecute a special proceeding for the review of assessments of real property as an aggrieved person pursuant to Section 704 of the Real Property Tax Law. The Board of Managers may retain legal counsel on behalf of all Unit Onwers for which it is acting as agent and to charge all such Unit Owners a pro rata share of expenses, disbursements and legal fees for which charges the Board of Managers shall have a lien.

18. The undivided share in the Common Elements which is appurtenant to a Unit, and the exclusive right to use all appropriate appurtenant Limited Common Elements shall not be separated from the Unit, and shall pass with the title to the Unit. The respective shares in the Common Elements appurtenant to Units shall remain undivided, and no action for partition of the Common Elements shall lie, except as provided with respect to termination of the Condominium.

19. The Board of Managers shall have the right to accumulate reserves for capital replacement. Such reserves may be used for exteior painting, roof repair and replacement and such other capital expenses as the Board determines. The current budget set forth in Seciton I, Schedule B does not include a Reserve Fund for capital replacement.

20. Copies of the Declaration and By-Laws are found in Part II Exhibits VII and VIII respectively.

## SECTION T...REAL ESTATE TAXES

1. Sponsor will obtain individual tax lot for each unit. After the units are separately assessed, each unit will be taxed as a separate tax lot for real estate tax purposes and the unit owner will not be responsible for the payment of, nor will the unit be subjected to any lien arising from the non-payment of taxes on other units.

If the units have not been separately assessed for real estate tax purpose prior to the closing of title to the first unit, the sponsor will prepay the tax bill to the City of New York for the entire Condominium property until the end of the tax year, and collect each Unit's proportionate share from the unit owner at the time of closing. Each Unit's proportionate share will be calculated based on the percentage of common interest allocated to the Unit.

2. The Sponsor has applied for a partial tax exemption under Industrial & Commercial Incentive Program (ICIP) to the City of New York, Department of Finance. Under ICIP, the increase in the assessed valuation attributable to the improvement made to the property is exempted. The real estate tax for the 1st year of the Condominium operation assuming exemption under ICIP has been calculated , based upon the New York City Department of Finance's recommendation, by taking the current tax rate of 11.558% on the estimated assessed value of the land in the 2006/2007 tax year. This amount is then multiplied by each Unit's percentage of common interes in the Condominium Property, as reflected in Column 6 of Schedule A, Section H.

If the Partial Tax Exemption under ICIP is implemented, the projected assessed value for the entire Condominium property for the tax year 2006/07 after the completion of construction will be $2,568,079.00. Assuming the Tax Rate remains as 11.558%, the estimated amount of Real Estate Tax for the entie condominium for the tax year 2006/07 with ICIP benefit will be $296,819.00.

Under ICIP, the benefits decrease during the benefits period of 15 years in the following manner:

| | |
|---|---|
| 1st through 11th year: | 100% |
| 12th year: | 80% |
| 13th year: | 60% |
| 14th year: | 40% |
| 15th year: | 20% |
| 16th year: | 0% |

Under New York City's present method of calculating ICIP tax benefits, effective July 1, 2006 (i.e., the commencement of the

2006/07 tax year), the units will be in the 1st year of the 15-year program which enjoy the partial tax exemption under ICIP.

2. Although the City of New York has used this approach in determining taxes on properties applying for Partial Tax Exemption under ICIP, the Sponsor makes no representations nor guarantees that the City will continue to use the same formula. Although in the Sponsor's opinion this method of calculating the real estate taxes applicable to each Unit shown above is reasonable, there can be no assurance that the exemption will not be revoked or that this method of calculation of real estate taxes applicable to each Unit will be the final method used by the New York City taxing authorities in establishing the real estate tax assessment of each Unit. If for any reason a different method of calculation is used or a different assessment placed upon any of the Units by such authorities, real estate taxes may increase or decrease, depending upon the final decision of such taxing authorities.

3. Sponsor will make its best effort to obtain an approval for the benefit under ICIP from the City of New York. The Sponsor anticipates, but does not guarantee, that partial exemption from Real Estate Tax will be actually applied to the Condominium units. In the event the partial exemption is revoked, the Condominium Unit Owners will be responsible for the entire real estate taxes against their respective Units and the Sponsor shall not be liable for any portion thereof, except to the extent that it is the Owner of any unsold Unit. The real estate tax for entire Condominium without benefit under ICIP for the tax year 2006/07 is estimated to be $3,655,853.00. The calculation is made by taking current Class 4 tax rate of 11.558% on the estimated assessed value of the Condominium property for the tax year of 2006/07 ($31,630,500.00).

Prospective purchasers are advised that the City of New York has not actually assessed the Units in the Condominium. The estimates of projected real estate taxes in the Offering Plan have been prepared by the Sponsor and cannot be construed as an assurance of the final tax costs, but are merely estimates based upon information available to the Sponsor at this time.

NEITHER SPONSOR, ANY COUNSEL TO SPONSOR, THE MANAGING AGENT, THE SELLING AGENT NOR ANY OTHER PERSON, MAKES ANY WARRANTY AS TO THE AMOUNT, IF ANY, OF THE MINIMUM TAX WHICH WILL BE ASSESSED AGAINST THE CONDOMINIUM UNITS OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY A UNIT OWNER.

4. New York City Department of Finance requires all the property owners to file a Certificate of Continuing Use annually, and failure to meet this requirement will result in the revocation of benefit under ICIP.

5. Upon closing, Sponsor will make all tax benefit documents available to the Board of Managers for inspection and copying for the life of the benefits and will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits.

LAW OFFICES

**SWIFT & ASSOCIATES, PLLC**

41-46 Main Street, Suite 200
Flushing, New York 11355
Tel: (718) 886-6776
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Albert M. Swift, Esq.
Joanne Chen, Paralegal

**SECTION U...OPINION OF COUNSEL**

June 8, 2005

F & T INT'L (FLUSHING, NEW YORK) LLC
133-32 41st Road
Flushing, N.Y. 11355

Re: Queens Crossing Condominium
136-20 38th Avenue
a/k/a 38-21 Main Street
Flushing, New York 11354

Dear Sirs:

I have reviewed your Offering Plan including Schedules, Exhibits and Documents for the Condominium known as Queens Crossing Condominium.

I have now been asked to render an Income Tax Opinion with regard to the Unit Owners as well as for said Condominium.

In rendering this Opinion I have examined relevant documents including the Declaration of Condominium and the By-Laws. During this examination I have assumed the authenticity of all documents and the genuineness of all signatures. We have also considered applicable provisions of the Internal Revenue Code and the Tax Laws of the State and City of New York.

The Purchaser of a Condominium Unit at Queens Crossing Condominium will receive a legal title in fee simple to a Condominium Unit as well as ownership of an undivided interest in the Common Elements and in the Limited Common Elements appurtenant to his/her unit. As an owner in fee simple, the Purchaser has the right to take out a separate mortgage as well as the obligation to pay property taxes on his individual Unit.

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

This opinion does not deal with: (i) New York City earnings taxes on nonresidents; (ii) whether a Unit Owner would be deemed a New York State or New York City resident by virtue of his ownership; and (iii) the tax consequences under any other U.S. or foreign jurisdiction.

Commercial Condominiums are considered taxable entities under the rulings of the Internal Revenue Service and receipts from capital or special assessment are all taxable. However, we do not foresee the Condominium incurring any significant tax liability, so far as the common charges and assessments are being collected to balance out the anticipated expenses of the Condominium.

As discussed in the Offering Plan, the Sponsor applied for a partial tax exemption under the Industrial & Commercial Incentive Program (ICIP) created under the City of New York Local Law No. 71, which is administered by the New York City Department of Finance. The Department of Finance imposes certain requirements for the granting of tax exemption with respect to, among other things, miniumum required expenditure (MRE) targets. The MRE is a percentage of assessed value of the project in the year of the issuance of the building permit. The commerical projects require a 10% MRE. In addition, all applicants must file a preliminary application with the Department of Finance prior to issuance of a building permit. We are of the opinon that the Condominium complies with such requirements for ICIP. Therefore, in the event that the Sponsor completed the construction, and complies with the filing requirements of the Department of Finance, the Final Certificate of Eligibility will be issued and the units will be exempted from the payment of real estate taxes, on the increased assessed valuation of the Condominium resulting from the construction of the Condominium for a period of 15 years. Said exemptions will be in the amount of 100% of the increased assessed valuation for the first 11 years after the completion of

construction, 80% for the 12th year, 60% for 13th year, 40% for the 14th year and 20% for the 15th year. At the end of said 15-year period, Unit Owners will be required to pay real estate taxes on the then full assessed valuation of their units, at the then effective rate, both as deteremined by the City of New York, all the Unit owners must note that the portion of the assessed valuation which is eligible for exemption for each year is limited to the increase in assessed valuation solely attributable to the improvements made to the property. In the area where the Condominium is located, the ICIP does not provide any protection against future increases on the improvement due to inflation or general appreciation in market value.

The percentage interest of each Unit in the common elements shown in Schedule A of the Offering Plan is assigned in the approximate proportion that the fair value of the Unit at the date of declaraton bears to the aggregate fair value of all the Units. In the case of Queens Crossing Condominium, the fair value is based on the offering price of each unit. In our opinion, this method of assigning the percentage of common interest to each Unit is in compliance with Real Property Law Section 339-i.1.(i). This opinion is based on other expert factual determinations as required by Section 20.1(i) of Part 20. (See the letter of Golden Choice Realty, dated April 18, 2005.)

Very truly yours,

Albert M. Swift

高鼎房地產
GOLDEN CHOICE REALTY
REAL ESTATE • MANAGEMENT • INVESTMENTS • MORTGAGES
37-11A PRINCE STREET • FLUSHING, NY 11354 • Tel: (718) 359-1700 • Fax: (718) 353-9687

April 18, 2005

New York State Department of Law
Real Estate Financing Bureau
120 Broadway
New York, N.Y. 10271

Re: Queens Crossing Condominium
136-20 38th Avenue
a/k/a 38-21 Main Street
Flushing, N.Y. 11354

Dear Sirs:

I am a real estate broker licensed in the State of New York, I have been actively involved in real estate management and sales for approximately 18 years.

The methods used in assigning percentage of common interest to each condominium unit is provided for in the provision of the Real Property Law Section 339-i.

Section 339-i.l.(i) in part, states that "each of the units shall be in approximate proportion that the fair value of the unit at the date of declaration bears to the aggregate fair value of all the units".

It is my opinion that this method was used properly in determining the percentage of common interest for the subject condominium.

Very truly yours,

GOLDEN CHOICE REALTY

By: _____
JENNY WU, Broker

## SECTION V...WORKING CAPITAL FUND AND RESERVE FUND

1. RESERVE FUND:

(1) Under the provisions of the By-Laws, the Board has the right to establish a Reserve Fund for the future replacement of or additions to the Common Elements.

(2) The Board shall fix and determine the sums necessary to maintain the Reserve Fund. The amount to be reserved shall be computed by means of a formula which is based upon the estimated life and estimated replacement cost of each reserve item.

(3) The current budget set forth in Section I, Schedule B does not include a Reserve Fund for capital replacement.

(4) The reserve fund may not be used to reduce projected common charges while the Sponsor is in control of the Board.

2. WORKING CAPITAL FUND:

(1) At the time of closing each Purchaser shall contribute one (1) month's common charges to the Condominium's Working Capital Fund. This contribution shall not be credited against the purchase price as regular assessments. This is the one time contribution until further assessments are made by the Board of Managers in the future.

(2) There is no provision in the Condominium documents permitting the Sponsor to use the Working Capital Funds to reduce any estimated common charges for the Condominium while it is in control of the Board. The Working Capital shall be used for start-up operation of the Condominium building.

(3) Any budget item that has to be paid before the sale of the first Condominium Unit, e.g. insurance, shall be paid for by the Sponsor and the Sponsor shall be entitled to a pro-rata reimbursement from the Common Charges as each Condominium Unit is sold.

(4) No representation is made that the Working Capital Fund will be sufficient to cover current or future expenses, including repair of the Common Elements, or other purposes as determined by the Board of Managers and its Agents in their discretion. If additional funds are required over the above said funds, it may be necessary to increase common charges payable by the Unit Owners or

collect special assessments from Unit Owners. No working capital or reserve fund has been provided for except as set forth above.

NEITHER THE DEPARTMENT OF LAW OF THE STATE OF NEW YORK NOR ANY OTHER GOVERNMENTAL AGENCY HAS MADE ANY JUDGMENT AS TO THE ADEQUACY OF ANY WORKING CAPITAL FUND BUDGET ITEM.

## SECTION W...MANAGING AGENT AND CONTRACTS

The Board of Managers will enter into a Management Agreement with the Sponsor ("the Managing Agent"). The Agreement will be for a term commencing upon the date of the conveyance of the first unit and expiring two years thereafter, at an annual fee of $180,000.00 payable in equal monthly installments. Such amount is slightly below the prevailing rate. The prevailing rate for the management service is 10% of the total common charges. SUCH MANAGEMENT AGREEMENT WITH THE SPONSOR SHALL NOT BE CANCELLED FOR ONE YEAR. After one year, it may be cancelled by either party upon 60 days written notice. The Managing Agent will be obligated to bill and collect common charges, hire and fire employees, supervise alterations and repairs, maintain the Condominium's books and records, advise the Board of Managers regarding its proposed annual budget, purchase supplies for the Condominium and generally perform the duties of a managing agent for condominium. In performing these duties, the managing agent may engage contractors on behalf of the Board of Managers for the purpose of carrying out the maintenance and repair of the common elements.

The Board of Managers shall reimburse the Managing Agent for its costs and expenses incurred and indemnify the Managing Agent against any liabilities for the acts properly performed pursuant to the Agreement.

Until such time as the Declaration of the Condominium is recorded, the Sponsor reserves the right to designate another person or entity as managing agent as per the terms set forth above as well as the right to enter into any new service or concession contracts or to renew or replace any such contract which may expire for the services described in Schedule B to this Plan.

No such contract, however, will be for a term expiring more than two years after the recording of the Declaration, unless it provides for a cancellation thereafter upon 90 days written notice. The sponsor will endeavor to obtain all such new, renewal and replacement contracts on a competitive cost basis.

The Management Agreement is not assignable by the agent unless the Managing Agent is the Sponsor.

## SECTION X...IDENTITY OF PARTIES

1. Sponsor: The Sponsor, F & T INT'L (FLUSHING, NEW YORK) LLC with office at 133-32 41st Road, Flushing, N.Y. 11355 is a New York limited liability company established on October 30, 2000. Queens Crossing Condominum is the Sponsor's first condominium development. The Sponsor has never participated in any real estate syndications including condominium and cooperative projects during the past five years.

The Sponsor's principals, SUNNY CHIU and CHRISTIAN LEE are real estate investors and developers and have owned and managed numerous real properties including commercial and residential condiminiums. The principals of Sponsor, SUNNY CHIU and CHRISTIAN LEE have participated in the following condominium projects as the principals of Sponsor during the past five (5) years:

| Name | Address | Date of Filing |
|---|---|---|
| Sanford Tower Condominium | 133-47 Sanford Avenue Flushing, N.Y. | September 22, 1999 |
| Prince Center Condominium | 39-07 Prince Street Flushing, N.Y. | January 30, 2002 |

In addition to the above, CHRISTIAN LEE was also the principal of the Sponsor of the following condominium project:

| Name | Address | Date of Filing |
|---|---|---|
| Booth Manor Condominium | 63-47 Booth Street Rego Park, N.Y. | September 13, 2000 |

All of the Units in the above condominium projects have been sold and closed.

There is no record of felony convictions, bankruptcies, injunctions or judgments in connection with the Sponsor or the Sponsor's principals.

2. Sponsor's Attorney: Sponsor has retained Swift & Associates, PLLC at 41-46 Main Street, Flushing N.Y. 11355 to represent it in connection with the Plan. Albert M. Swift, Esq. of Swift & Associates, PLLC prepared the plan, the declaration, the By-Laws

and the forms of Purchase Agreement, Condominium Unit Deed for the Units and Condominium Unit Power of Attorney and have also rendered an opinion with respect to the availability of income tax deduction to purchasers of Units. Swift & Associates, PLLC will also represent Sponsor at all closings. Swift & Associates, PLLC will be the escrow agent for the Purchaser's deposits.

3. Engineer: The Description of the Property and Specifications included in the Offering Plan as Exhibit I and the certification of such report in the Plan as Exhibit XI, was prepared by Roman Sorokko, licensed Professional Engineer, with office at 240-02 66th Avenue, Douglaston, N.Y. 11362. Mr. Sorokko has an experience as a professional engineer for ten (10) years. Sponsor's engineer has no relationship with the Sponsor.

4. Managing Agent: The Sponsor, F & T INT'L (FLUSHING, NEW YORK) LLC, will be the Managing Agent. The principals of F & T INT'L (FLUSHING, NEW YORK) LLC, CHRISTIAN LEE and SUNNY CHIU, have managed all condominium buildings listed in Paragraph 1 above and also have an experience in managing other commercial properties. There is no prior convictions, injunctions or judgments against the Managing Agent or the principals of the Managing Agent, SUNNY CHIU and CHRISTIAN LEE.

5. Selling Agent: The Sponsor will also act as the Selling Agent for the Condominium. The principals of the Sponsor, SUNNY CHIU and CHRISTIAN LEE, as real estate investors, are familiar with sales of real estates.

## SECTION Y... REPORTS TO UNIT OWNERS AND DOCUMENTS ON FILE

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

(a) a financial statement of the Condominium prepared by a certified public accountant or public accountant by a specified date; such statement shall be certified while the Sponsor is in control of the Board of Managers;

(b) prior notice of the annual Unit Owners' meeting; and

(c) a copy of the proposed annual budget of the Condominium by a specified number of days prior to the date set for adoption thereof by the Board of Managers; while the Sponsor is in control of the Board of Managers such budget shall be certified for adequacy by expert in compliance with Section 20.4(d) of Part 20.

2. Documents on file: The Sponor shall keep copies of the plan, all documents referred to in the plan and all Exhibits submitted to the Department of Law in connection with the filing of the plan, on file and available for inspection without charge and copying at a reasonable charge at the Sponsor's office located at 133-32 41st Road, Flushing, New York for six (6) years from the date of first closing. The Sponsor shall deliver to the Board of Managers a copy of all documents filed with the appropriate recording office at the time of the closing of the first unit.

## SECTION Z. . .GENERAL

1. There are no law suits, administrative or other proceedings pending against the Sponsor which may materially affect the offering, the property, Sponsor's capacity to perform all of its obligations under this Plan, the Condominium or the operation of the Condominium.

2. The property has not been the subject of any other prior public offering.

3. In accordance with the Laws of the State of New York, the Sponsor represents that the Sponsor will not discriminate against any person because of marital status, disability, race, creed, color, national origin, sex, sexual orientation, or ancestry in the sale of Units offered by this Plan or in the leasing of any Units.

4. This Plan contains a fair summary of the peritnent provisions of the various documents referred to herein and does not knowingly omit any material fact or contain any untrue statement of material fact relationg to this offering. Any information or representation made, not contained in this Plan, must not be relied on. This Plan may not be modified orally.

This Plan may be amended at any time and from time to time provided that, if the amendment is a material and substantial modification of the Plan which materially adversely affects Purchasers, then anyone who has theretofore executed a Purchase Agreement shall be given not less than 30 days after a copy of duly filed amendment is mailed or otherwise delivered to them by written notice to the Sponsor to cancel the Purchase Agreement and to obtain a refund in full, of the down payment made therewith.

5. No contracts or agreements have been entered into and no deposits or advances of funds accepted by the Sponsor as of the date the Plan is accepted for filing by the Department of Law.

6. All of the Units offered in the Plan are vacant and free of tenancies as of the date of submission of the Plan to the Department of Law.

## SECTION ZZ...SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the "Description of Property and Building Condition" set forth in Exhibit I-A of Part II prepared by MATTHEW HOLZLI, Registered Architect of LZA Associates, at 641 Avenue of the Americas, New York, N.Y. 10011. Sponsor has no knowledge of any material defects or need for major repairs to the property except as set forth in the "Description of Property and Building Condition".

Inasmuch as the building is newly constructed, there is no official inspection report available refelcting upon conditions of the premises such as notices violations or reports requried by local law. In compliance with the federal law, lead-based paint is not used for the construction of the building.

This Plan contains a fair summary of the pertinent provisions of the various documents referred to herein and does not knowingly omit any material fact or contain any untrue statement of material fact relating to this offering. Any information or representation made, not contained in this Plan, must not be relied on. This Plan may not be modified orally.

DATED: QUEENS, NEW YORK
November 21 , 2005

SPONSOR:

F & T INT'L (FLUSHING, NEW YORK) LLC

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# PART II

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EXHIBIT I

SECTION AA

QUEENS CROSSING CONDOMINIUM

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

JUNE 8, 2005

(Revised: OCTOBER 11, 2005)

Prepared by:

Roman Sorokko, P.E.
240-02 66th Avenue
Douglaston, N.Y. 11362

# QUEENS CROSSING CONDOMINIUM

## DESCRIPTION OF PROPERTY AND SPECIFICATIONS

June 8, 2005

### 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: 136-20 38th Avenue, Flushing, N.Y. 11354
2) Block: 4978 Lot: 101
3) Zoning: In C4-3 District
4) The proposed zoning lot contain one building which consists of a sub-cellar, cellar, ground floor, first floor, second floor, third floor, fourth floor, fifth floor, sixth floor, seventh floor, eighth floor, ninth floor, tenth floor, eleventh floor, twelfth floor, and roof top mechanical penthouse. The proposed uses for the building are:

| | |
|---|---|
| Sub-cellar: | Accessory Parking Garage, Accessory Mechanical Space |
| Cellar: | Accessory Parking Garage, Accessory Mechanical Space |
| Ground Floor | Retail |
| 1st Floor: | Retail |
| 2nd Floor: | Retail |
| 3rd Floor: | Retail |
| 4th Floor: | Community Facility |
| 5th Floor: | Commercial Office |
| 6th Floor: | Commercial Office and Accessory Mechanical Space |
| 7th Floor: | Commercial Office |
| 8th Floor: | Commercial Office |
| 9th Floor: | Commercial Office |
| 10th Floor: | Commercial Office |
| 11th Floor: | Commercial Office |
| 12th Floor: | Commercial Office |
| Roof: | Accessory Mechanical Space |

### B. Status of Construction

The building is classified as **I-C** 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-hours. Construction started, under approved new building application No. 401872354; and the initial work permit was issued. All works including general construction, heating, ventilation, plumbing, and electrical work must be complete before a permanent certificate of occupancy can be issued.

Note: Sponsor to obtain Certificate of Occupancy prior to closing. It is anticipated that a temporary certificate of occupancy will be issued on or about October 30, 2006.

## C. Site

The building will be located at 136-20 38th Avenue, Flushing, N.Y. 11354, and designated as portion of Tax Block 4978, Lot 101 on the New York City Tax Map. The size of the portion of Lot 101 on which the building is located is 43000 Sq. Ft., with frontage of 175.00 feet along 38th Avenue, 196.50 feet along 138th Street, 304.07 feet along 39th Avenue, and 70.04 feet along Main Street pursuant to Survey No. 71064 of Professional Land Surveyor, Robert A. Haynes.

On Main Street, fronting the site is 60 feet wide public roadway. The roadway paved with asphalt concrete in good condition with two ways traffic. The existing sidewalk is 12 feet (from north end of property) to 12 feet(from the south end of property). Existing sidewalk and curbing are in poor condition and will be replaced with new concrete paving as per pavement plan filed with and approved by the Department of Highways.

On 39th Ave., fronting the site is a 30 feet wide public roadway with one way traffic running easterly. The roadway is paved with asphalt concrete and is in good condition. The roadway is slightly sloping down westerly on 39 th Ave. The existing sidewalk is 12 feet. Existing sidewalk and curbing are in poor condition and will be replaced with new concrete paving as per pavement plan filed with and approved by the Department of Highways. Similar condition exists on 38th Ave. and 138th Street.

There will be concrete paved ramps located in approximately the center of building frontage along 38th Avenue of the proposed building leading to the car parking in the building's cellar and sub-cellar level.

## D. Utilities:

**Water:** There is an 8 inches water main in 38th Avenue and 8 inches water main in 39th Avenue serviced by New York City Water Board. Two 6" tap connections will be made to the tower. The water charge will be paid from the common charge according to the rates set by the Water Board based on with the water meter reading of actual consumption.

**Sanitary Sewer:** There is a 15 inches city owned combined sewer in 38th Avenue and 15 inches city owned Combined Sewer in 39th Avenue. The Condominium is responsible for connecting and repair of any damage to this sanitary sewer. There will be rental charge for the sewer connection to this street sewer which will be paid from the common charge. All sewer permits have been obtained.

**Storm Sewer:** The storm sewer system is designed in accordance with D.E.P. requirements and includes a storm detention system on the building roofs. All

storm discharge will be connected to the city owned combined sewer in 38th Avenue and 39th Avenue.

**Gas:** Con Edison will provide the service for gas usage. There will be one gas meter for each of Restaurant Unit for food preparation and domestic hot water. Also a separate gas meter is provided for heating of building's common area.

**Electricity:** The building electric service will be supplied by Con Edison at 460/27TN, 3-Phase, and 4 wires through underground conduit to building main electric services located at the cellar in 39th Avenue side. Unit Owner is responsible for a revenue kw-hr meter for each Retail units, Community Facility units, and Office units. Landlord is responsible for common areas.

**Telephone:** Telephone service is by Verizon and will be subscribed by each Unit Owner.

## E. Sub-soil Conditions:

Test borings were reported by Converse Engineering Consultants., Issa S. Oweis, Ph.D, P.E. Borings show the load bearing capacity, which is sufficient to support the building in twelve stories height. There was underground water indicated on the same report at about 30 feet below grade at the lowest part of the project (i.e. the Main Street side) with 2 boring locations taken down to the depth of 62 feet below grade, 3 borings taken down to the depth of 102 feet, 80 feet and 69 feet below grade respectively. The survey provided by Robert A. Hayes, L.L.S., under survey No. 71064 indicates no visible streams or natural water courses in property.

## F. Landscaping and Enclosures

The Outdoor Plaza along 39th Avenue and 138th Street will provide a tranquil environment incorporating plantings in planters and seating areas. The Outdoor Plaza will be wheelchair accessible.

Landscaping elements will include existing trees along street frontages, shrubs and ground cover plantings in planters, knee-wall seating areas, pedestrian lighting, and an artistic sculpture element, at the Outdoor Plaza.

## G. Building Height

The total perimeter height on 39th Avenue measuring from average mean sea level base plane elevation (36.07 feet) to the top of the Mechanical Accessory roof level above the 12th floor is 153.83 feet. There are three (3) forth floor setbacks; on located to the north side of the building along 138th Street. This terrace is to be used exclusively the 4th floor tenant occupant to be determined. The other fourth floor setbacks are located along Main Street, the other located along the 39th Avenue sides of the building. Each building setback is twenty feet minimum from the adjacent property line and does not penetrate the sky exposure plane.

There is a 6th floor setback along three sides of the building along 39th Avenue, 138th Street, and 38th Avenues. These setbacks comprise the 7th through 12 floors of the building and are the tower portion of the building.

The building is legally established as twelve stories high with a cellar and sub-cellar level.

All ceilings have exposed concrete/steel deck and steel beams with 2 hours rated spray on fireproofing.

The ground floor to first floor floor height is 14'-0", first, second, and third floor height is 14 feet. The fourth, fifth, and sixth floor floor height is eleven feet ten inches. The seventh, eighth, ninth, tenth, eleventh, and twelfth floor floor height is ten feet nine inches. The mechanical accessory penthouse floor height above the twelfth floor is 11 feet. The parapet height at seventh floor roof level is 3 feet 6 inches min.

*Height is measuring from floor to floor

## H. Outdoor Lighting and Landscaping

Building exterior will be lighted with following lighting fixtures. There will be 8 post top pole mounted fixtures; 8 recessed step lights; and 10 nominal 16 feet fluorescent uplights at plaza. There will be 40 exterior flood lights mounted on the roof pitch pocket of 4th floor. There will be 30 exterior flood lights mounted on the roof pitch pocket on the 12th floor. There will be 13 exterior flood lights mounted on banners.

There will be granite pavers honed finished on setting bed at plaza. There will be concrete pavers on the 7th floor and 12th floor roof terraces.

Note: See attached landscaping & exterior lighting plan.

## I. Occupancy:

The total number of condominium units is NINETY-SIX (96).

| FLOOR | Unit # | Use |
|---|---|---|
| SUB-CELLAR | SCA | GARAGE |
| CELLAR | CA | GARAGE/ MECHANICAL ACCESSORY. |
| GROUND | GA, GB (expand if food court occupancy) | RETAIL |
| 1st | 1A, 1B | RETAIL |
| 2nd | 2A, 2B | RETAIL |
| 3rd | 3A. 3B | RETAIL |
| 4th | 4A | COMMUNITY FACILITY |
| 5th | 5A, 5B, 5C, 5D, 5E, 5F, 5G, 5H, 5I, 5J, 5K, 5L, 5M | OFFICE |
| 6th | 6A, 6B, 6C, 6D, 6E, 6F, 6G, 6H, 6I, 6J, 6K, 6L, 6M | OFFICE |
| 7th | 7A, 7B, 7C, 7D, 7E, 7F, 7G, 7H, 7I, 7J | OFFICE |
| 8th | 8A, 8B, 8C, 8D, 8E, 8F, 8G, 8H, 8I, 8J | OFFICE |
| 9th | 9A, 9B, 9C, 9D, 9E, 9F, 9G, 9H, 9J | OFFICE |
| 10th | 10A, 10B, 10C, 10D, 10E, 10F, 10G, 10H, 10I, 10J | OFFICE |
| 11th | 11A, 11B, 11C, 11D, 11E, 11F, 11G, 11H, 11I, 11J | OFFICE |
| 12th | 12A, 12B, 12C, 12D, 12E, 12F, 12G, 12H, 12I, 12J | OFFICE |
| ROOF | - | MECHANICAL ACCCESSORY |

## J. Structural System:

The structural system is 5-1/2 inches concrete slab on metal deck on structural steel beams and steel columns. Footings and foundation walls below ground floor level consist of poured in-place reinforced concrete. The foundation walls are a minimum of 12 inches thick reinforced concrete.

(a) Exterior of Building:

1. Walls: Exterior walls not facing an interior lot line wall from the ground floor through sixth floor levels will be Unitized Stone Panels with 1 ½ inches granite stone veneer. Interior side shall be gypsum board shaft wall. The 'R' value of the wall system as described is 16 min.

Exterior walls directly adjacent to properties along the interior lot line walls from the ground floor through sixth floor levels will be 8 inch concrete masonry units insulated with 2 inches of batt insulation and faced with 5/8 inches of gypsum board on the inside. Portions of the exterior walls along the interior lot lines that rise higher than the buildings on adjacent properties shall be clad with unitized stone panels and structural curtain wall window system.

All interior lot line walls shall be fire rated in accordance with NYC Building Code to achieve a minimum 2 hour fire rated wall assembly.

Exterior walls from the seventh through twelfth floors not facing an interior lot line wall will be a structural curtain wall window system. The structural curtain wall window system shall consist of extruded structural aluminum framing and 1" insulated double glazing units. Curtain wall system will be type Kawneer curtain wall system or approved equal with Krynar 500 Finish on extruded aluminum interior and exterior framing system members.

Exterior walls from the seventh through 12$^{th}$ floors along the interior lot line walls will be unitized stone panels and structural curtain wall window system. All interior lot line walls shall be fire rated in accordance with NYC Building Code to achieve a minimum 2 hour fire rated wall assembly.

2. Windows: All perimeter windows of the curtain wall system will be extrude aluminum framed with 1 inch insulated double glazed windows.

All punched opening windows, and exterior storefront window systems located from the ground floor through sixth floors shall be windows non-operable Kawneer 1600 curtain wall system or approved equal with Krynar 500 Finish.

Main Atrium glass framing systems located along the midspan of the building along 39$^{th}$ Avenue, on the corner of Main Street and 39$^{th}$ Avenue, on the corner of 38$^{th}$ Avenue and 138$^{th}$ Street, and 38$^{th}$ Avenue and 138$^{th}$ Street, will be a structural glass curtain wall system comprised of 3/8" thick laminated structural safety glass supported by a prefabricated steel structural support system. The system type shall be Pilkington Glass Wall system or approved equal.
All full glass panes that are at or below the level of 18" from grade level shall be constructed of tempered safety glass in accordance with NYC Building Code.

All windows will be caulked from the exterior. The air infiltration level will be kept to the minimum (See Note). The ability to stand the cold weather will be adequate in terms of ambient in Queen Borough. Lintels will be of steel beams and/or steel angles.

Materials will be manufactured by Kawneer or approved equal and installation shall be guaranteed to be free of defects by Top 8 Construction Corp. for one (1) year from the date of substantial completion.

Test result of window air infiltration is 1.57psf, and water resistance is 10 psf.

Note: Air infiltration: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.

1) There shall be no water leakage as defined in ASTM E-331 at this specified static air pressure difference to meet the performance requirement.
2) 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 on east and south end of Property Line will be brick and block walls with an exterior granite stone veneer cladding. It will have granite copings tied down with steel reinforcing bars into the parapet back up wall.

(c) Terraces:

There will be one individual terrace for use by the Community Facility units on the 4$^{th}$ floor along 138$^{th}$ street. The terraces will be constructed of 5-1/2 inches concrete slab on metal deck on structural beams with paver block finish.

There will be individual terraces for use by the south facing offices on the 7$^{th}$ floor offices on the 7$^{th}$ floor along the 39$^{th}$ Avenue side of the building. The terraces will be constructed of 5-1/2 inches concrete slab on metal deck on structural beams with paver block finish. There will be 3 foot 6 inches min. parapet walls that divide each individual terrace. There will be a door opening for each individual unit to the terrace.

(d) Exterior Entrances:

All ground level retail and building entrances are made with extruded aluminum frame with Krynar 500 finish and 3/8" min. temper glass doors. All entrances are handicap accessible. All designs are in compliance with the NYC Local Law 58 (Handicap Access Law).

(e) Roof and Roof Structure:

The roof of the building consists of a modified bitumen roofing system The expected useful life of the roof is about twenty years, and there shall have one year guarantee on the roofing work from the contractor. 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. Insulation over roof slab toward roof drains. All rain water is detained on the roof level for direction into the storm water drainage system. The stair bulkheads are on concrete curbs and have an exit door opening onto the seventh and twelfth floor roofs.

(f) Interior Stair:

There are two sets of interior exit stairs located in the tower. The interior stair walls have a minimum of a two hours fire rating. The stairs are constructed of steel railings, concrete stringers, risers and treads filled with concrete.

(g) Interior Doors and Frames:

All doors at ground and first floor retail, fourth and seventh floor terraces will be made of 3/8 inches tempered glass in extruded aluminum frame. All interior doors and frames at staircases, bathrooms and storages are made of hollow metal having with self-closing door hardware. The interior doors for all offices and community facilities are made of B-Label solid core cherry wood doors with hollow metal frame self-closing door hardware. All doors opening into corridor will have minimum of one and a half hour fire rating.

(h) Elevators and Cab:

There are three traction elevators with 3000 lb. capacity holding 16 passengers for the office tower portion of the facility. The elevator operates from ground floor office lobby level entry through the $12^{th}$ floor level.

There are three roped hydraulic elevators with 3000lb. Capacity each holding a maximum of 16 passengers for access to the retail level spaces from ground floor level through the $4^{th}$ floor level.

There are two roped hydraulic freight elevators with a 4500 lb. Capacity for freight access to the ground floor, loading dock level, $1^{st}$ floor, $2^{nd}$ floor, and $3^{rd}$ floor retail level spaces. Primary access to the freight elevator and loading dock area is through the loading dock level and is accessible to 3 truck dock bays facing $38^{th}$ Avenue. Based on the overall length and size of the truck docks provided, the individual loading docks are limited to trucks that are 25 feet or less in length.

The elevator cabs will receive 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 finished with black granite tiles. The ceiling will also have stainless steel finish and contains an access panel and light fixtures.

Upon completion of the elevator, Kone Elevator Company will obtain a final signoff from the City of New York. Mandatory inspections are required periodically for the elevators in operation in NYC.

## K. Auxiliary Facilities:

There is a water meter room, and a gas meter room located in the sub-cellar. There is an electric meter room, detention tank, and attendant-parking room located in the cellar. There are two mechanical rooms located inside of the 6th floor mezzanine mechanical penthouse. There are also two outdoor mechanical spaces located outside of the 6th floor mezzanine mechanical penthouse. There are three mechanical rooms located in the bulk-head.

## L. Plumbing and Fire Protection

### (a) Toilet rooms

The core toilets are provided with low-water consumption plumbing fixtures and faucets and are handicap accessible. Central hot water heaters located in mechanical room will furnish the domestic hot water required by the core toilets.

Toilet rooms for the general use are provided at several floors only. The Unit's owner shall provide additional toilet rooms, in accordance with the specific of each Unit. All plumbing fixtures and plumbing faucets shall be low-water consumption type.

### (b) Plumbing systems for Units

Wet columns installed throughout the building provide plumbing services for the Units. Each wet column consists of a 4" sanitary/waste stack and a 4" vent stack, each with capped outlets. Also, at each floor there is a common domestic cold water line with valved outlets for water connection to the Units. The domestic hot water will be produced locally by electrical heaters provided by the Unit's Owners. No central domestic hot water will be furnished to the Units.

In order to maintained the Building' safety and minimize the wall/floor penetrations for gas venting ducts, the gas system is provided for the commercial kitchens only, with a separate gas sub-meter located at the cellar.

The Building's drainage system is not designed to carry any form of suds. Therefore, installation within the Units of any type of plumbing fixture in which sudsy detergents are normally used and discharged to the sewer (i.e. laundry washing machines, laundry trays, bathtubs, washing sinks, etc.) is not permitted.

The Building's drainage system is not designed to carry any form of grease and/or oils. Therefore, the direct connection to the sewer of any equipment and/or plumbing fixtures which discharges waste water containing grease and/or oils is not permitted. Such type of equipment must be provided with a local grease interceptor and/or an oil-water separator. Grease interceptors and oil/water separators shall be provided by Unit's Owners.

**(c) Metering system**

The metering system for the plumbing services is as follows:

- Domestic cold water: a central meter for entire building, including common spaces and tenant spaces. No separate water meters will be provided for Unit Owners, with the exception of the commercial kitchens. These kitchens shall be provided with sub-meters installed within the Unit's space by the Unit's Owners.
- Domestic hot water: domestic hot water heaters shall be electrical type and shall be provide by the Unit's Owner. The metering is through the Unit's electrical meter.
- Natural gas: a central gas meter will be provided for all Building's common spaces. Only the commercial kitchens will be provided with separate gas sub-meters

**(d) General components of the plumbing system**

The domestic cold water will be furnished by the public 8"main in 39th Avenue, via a 6" combined water service (domestic and fire). The water meter and the RPZ backflow prevention assembly are installed within the water room. The available pressure at the street main is 58PSI, insufficient for a direct supply of the Building's systems. Therefore, two triplex booster pump units are provided for the entire building.

The sanitary drainage system at the floors above street level is direct connected by gravity to the City owned sewers in 38th Avenue and 39th Avenue. A house trap with fresh air inlet is provided at the point of exit from the building. The drainage system for all floors below the street level is connected to sewage lift stations located at the lowest cellar. The sewage ejectors are inter-connected to the emergency generator, as a secondary source of power.

The storm water system is designed as a flow control system, with temporary detention on the Building's roofs and in accordance with NY City DEP regulations. The storm water discharge to the existing City owned storm sewers in 38th Avenue and 39th Avenue.

**(e) Fire Protection**

The building is provided with a full sprinkler system and fire standpipe system in accordance with New York City Building Code.

An automatic wet sprinkler system is provided for all the floors above street level. The parking areas and other unheated areas are provided with a dry sprinkler system. The sprinkler system is connected to the city owned water mains, via two 6" water services in 38th and 39th Avenue and a fire sprinkler pump. The fire pump is electrical type with the electrical feeder connected on the street side of the service. Siamese connections for fire department use are provided in accordance with the Code.

The general sprinkler system within the Units is provided from a sprinkler main with minimal required sprinkler head in accordance with New York City Building Code. This based system within the Units, shall be expanded by the Unit's Owner in accordance with the space configuration and requirements.

The fire standpipe system of the building consists of 4" risers within each stair enclosure with hose outlets at every floor. The fire standpipe system is supplied with water from a 5,000 gallon gravity fire tank installed at the top of the building. A service fire pump is used to increase the pressure at the upper three floors.

## M. Heating Ventilation and Air Conditioning Systems:

The Heating Ventilating and Air Conditioning (HVAC) systems will be constructed in two phases. In the first phase, the developer's contractors will build base building systems such as common spaces and certain provisions for future tenant spaces. This phase will be referred as base building construction. The second phase will include tenant fit-out when tenants or Unit Owners will build out their individual spaces and will referred as tenant fit-out work.

The HVAC base building construction will be comprised of the following major systems:

- Open loop condenser water system with cooling tower, pumps and associated auxiliary equipment
- Gas-fired boiler heating system with hi-efficiency boilers and associated auxiliary equipment.
- Closed condenser water loop will include condenser water distribution piping with circulating pumps and variable frequency drives, and water source heat pumps.
- Water source heating and cooling systems consisting of individual self-contained water source heat pumps and air-conditioning units including drip pan condensate removal system
- Toilet exhaust systems

- Smoke purge systems
- Parking exhaust system
- Lobby, atrium, public corridors and other miscellaneous HVAC system

Base building construction and system components

The open loop condenser water system

The open loop condenser water system will consist of two cell induced draft cooling tower that will provide condenser water for cooling of the entire building including building common and individual tenant spaces. The cooling tower will located at the 6th floor roof level. Three (3) condenser water pumps, two operational and the third standby pump, will be located in a mechanical room at the floor below the cooling tower. A plate frame heat exchanger, chemical treatment system, side-stream water filtration system, make-up water system, etc. will located in an other main mechanical room located on the 6th floor roof next to the cooling tower. All above components will be interconnected with open loop condenser water piping. The system will cool condenser water to approximately 85 degrees F.

The closed loop water source heat pump system

The closed loop water source heat pump system will consist of the heat exchanger, 2 circulating pumps, one operational and second is stand-by, condenser water piping and other auxiliary components. The pumps will circulate condenser water through the closed loop supply and return piping, which will distribute water to all the water source heat pumps and air-conditioning units located throughout the building. Water in the heat exchanger of the closed loop will be cooled to approximately 90 degrees F. Each Unit Owner will be provided with condenser water piping and set of shut off valves.

Ventilation air

At the 4th through 12th floors ventilation air will be brought to the tenant spaces through individual outdoor air intake louvers at the perimeter wall. Excess air and Unit Owner's individual toilet exhaust will be expelled from the space through individual louvers at the perimeter wall. At the ground through 3rd floor ventilation air will be brought to the spaces through vertical outdoor air shafts. Excess air and tenant individual toilet exhaust will be expelled from the space through vertical exhaust air shafts.

Boiler plant

The main mechanical room will also house a boiler plant consisting of multiple high-efficiency gas-fired hot water boilers and their circulating pumps. The boilers will heat condenser water for operation of the heat pumps and hot water for miscellaneous heating systems. The boilers will maintain the closed loop water temperature at approximately 70 degrees F and hot water temperature between 120 and 200 degrees F.
Note: See attached Exhibit A – "HVAC & Boiler Schedule"

Drip pan condensate removal system

Each tenant will be provided with piping risers for air-conditioning condensate removal.

Common spaces

The building lobbies, public corridors and atriums will be heated, ventilated and air conditioned by water source heat pumps, air conditioning units, unit heaters, and heating and ventilating units.

Public toilet exhaust system

Toilets will be exhausted via toilet exhaust risers with exhaust fans and heat recovery on the roofs of the building.

Smoke purge system

The smoke purge system will consist of a ductwork riser penetrating the commercial floors and terminating with exhaust fans on building roofs. The system will be capable of purging one floor at the time.

Underground parking garage exhaust system

The underground parking garage will be exhausted at the minimum rate required by Code. Based on the Building Code of the City of New York Section 27-456, the required mechanical ventilation shall be at the rate of 1.0 CFM per square foot. Garage exhaust fans will expel air through building wall louvers. Two garage exhaust fans will be installed for ventilation for the two parking garage levels. Make-up air will be introduced to the garage through the ramp and garage supply air fan. The parking garage will be unheated.

## Unit Owner/Tenant fit-out work

The Unit Owner/Tenants, under the Unit Owner/Tenant fit-out work, will install their respective self-contained water source heat pump units. The heat pumps will provide a simultaneously heated and cooled environment within different heating/cooling zones in the building. The heat pumps allow individual zones to choose between heating, cooling or off without affecting conditions maintained in other spaces. Heat recovery and redistribution of energy gains from within the building due to lights, people, solar radiation and heat producing equipment make this one of the most energy efficient and least costly building designs. Commercial office buildings with many individual tenants are ideal for heat pump systems. These systems will use heat pumps in each zone of the building, connected by a closed loop of continuously circulating water. The heat pumps will provide each individual Unit Owner/Tenant with heating, ventilation and air-conditioning (cooling). Heat pumps come in different capacity sizes from 6,000 Btu/hr to over 300,000 Btu/hr. The heat pumps can be variety of different configurations: horizontal suspended from the ceiling, cabinet installed near a wall or a window, vertical installed in a closet. Larger heat pumps can be installed in individual mechanical rooms.

A ductwork system will distribute air throughout the floor. The Unit Owner/Tenant can also provide additional heat pumps in the future.

The heat pump closed loop water system will maintain water temperature between 60 deg. F and 90 deg. F. The base building boilers (supplemental heat) and the cooling towers (heat rejection), mentioned above, keep the temperature within this range.

The operation of heat pump units

During the heating season, most heat pump units will be in the heating cycle and few if any will be in the cooling cycle. In heating cycle the heat pumps will extract heat from the closed water loop. Therefore, the supplemental heating system will operate to maintain the minimum 70 deg F temperature in the water in the loop. The opposite is true during cooling season. In the cooling season, heat pump units will be in the cooling cycle. In the cooling cycle the heat pumps will reject heat to the closed water loop, which requires the operation of a heat rejecter (cooling tower) to maintain a loop temperature below 90 deg F. During intermediate times of the year, the closed-loop water-source heat pump system will operate at its highest efficiency since neither the supplemental heater nor the heat rejecter will be required to meet the individual zone requirements. The unitary heat pumps can be in all modes of operation simultaneously. Those areas with high heat gains reject heat to the water loop, which is pumped to the zones that are extracting heat. Those units, which are not in operation, are bypassed. Heating or cooling capabilities are immediately available when the thermostat requires their operation.

The Unit Owners/Tenants under the Unit Owners/Tenants fit-out work will provide their respective toilet exhaust systems.

The Unit Owners/Tenants will provide their individual kitchen exhaust systems. Systems must be equipped with electrostatic precipitators that will clean kitchen exhaust air and remove grease vapor, smoke and odors from kitchen exhaust air.

Metering and utility charges

The Unit Owners/Tenants will be provided with condenser water piping and shutoff valves based on 2.5 GPM per ton of cooling and square footage of the space. Condenser water will not be metered and each tenant will pay for condenser water accordingly to metering of energy consumption of heat pumps or air conditioning units they install in the space. See attached schedule for approximate available condenser water and other individual space provisions.

| Unit Number | Space Square Footage | Nominal Condenser Water, GPM | Toilet Exhaust, Louver Sq Ft | Toilet Exhaust, CFM | Ventilation Air, Louvers Sq Ft | Ventilation Air, CFM | Max. Kitchen exhaust air, CFM |
|---|---|---|---|---|---|---|---|

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| SCA | 43000 | 0 | | 0 | | 45000 | |
| CA | 43000 | 0 | | 0 | | 45000 | |
| GA | 11917 | 85 | | 1200 | | 3575 | |
| GB | 23683 | 395 | | 1400 | | 23683 | 20000 |
| 1A | 12055 | 86 | | 1200 | | 3618 | |
| 1B | 22945 | 164 | | 2600 | | 6884 | 4000 |
| 2A | 10840 | 60 | | 1080 | | 3252 | |
| 2B | 26160 | 157 | | 2600 | | 7848 | |
| 3A | 13916 | 279 | | 1400 | | 18165 | 15000 |
| 3B | 23084 | 490 | | 2300 | | 32479 | 28000 |
| 4A | 29600 | 212 | | 3000 | | 5920 | |
| 5A | 2182 | 12 | | 50 | | 278 | |
| 5B | 2191 | 12 | | 50 | | 305 | |
| 5C | 2251 | 12 | | 50 | | 319 | |
| 5D | 2125 | 12 | | 50 | | 302 | |
| 5E | 2128 | 12 | | 50 | | 302 | |
| 5F | 4421 | 28 | | 500 | | 966 | |
| 5G | 2542 | 14 | | 800 | | 508 | |
| 5H | 4237 | 34 | | 50 | | 950 | |
| 5I | 1290 | 10 | | 50 | | 260 | |
| 5J | 1308 | 10 | | 50 | | 262 | |
| 5K | 1308 | 10 | | 50 | | 262 | |
| 5L | 1308 | 10 | | 50 | | 262 | |
| 5M | 1646 | 12 | | 50 | | 282 | |
| 6A | 2182 | 13 | 2 | 50 | 2 | 304 | |
| 6B | 2191 | 13 | 2 | 50 | 2 | 304 | |
| 6C | 2251 | 13 | 2 | 50 | 2 | 319 | |
| 6D | 2057 | 13 | 2 | 50 | 2 | 302 | |
| 6E | 2235 | 13 | 2 | 50 | 2 | 319 | |
| 6F | 4421 | 28 | 10 | 500 | 10 | 966 | |
| 6G | 2542 | 14 | 10 | 800 | 10 | 508 | |
| 6H | 4608 | 30 | 2 | 50 | 2 | 1006 | |
| 6I | 1627 | 12 | 2 | 50 | 2 | 280 | |
| 6J | 1308 | 10 | 2 | 50 | 2 | 262 | |
| 6K | 1111 | 10 | 2 | 50 | 2 | 220 | |
| 6L | 1111 | 10 | 2 | 50 | 2 | 220 | |
| 6M | 1646 | 12 | 2 | 50 | 2 | 282 | |
| 7A | 1252 | 11 | 2 | 50 | 2 | 257 | |
| 7B | 1551 | 11 | 2 | 50 | 2 | 308 | |
| 7C | 1619 | 11 | 2 | 50 | 2 | 324 | |
| 7D | 1265 | 11 | 2 | 50 | 2 | 256 | |
| 7E | 1211 | 11 | 2 | 50 | 2 | 245 | |
| 7F | 1372 | 12 | 2 | 50 | 2 | 277 | |
| 7G | 1372 | 12 | 2 | 50 | 2 | 277 | |
| 7H | 1756 | 12 | 2 | 50 | 2 | 350 | |
| 7I | 1684 | 12 | 2 | 50 | 2 | 333 | |
| 7J | 1680 | 12 | 2 | 50 | 2 | 333 | |
| 8A | 1252 | 11 | 2 | 50 | 2 | 257 | |
| 8B | 1551 | 11 | 2 | 50 | 2 | 308 | |
| 8C | 1619 | 11 | 2 | 50 | 2 | 324 | |
| 8D | 1265 | 11 | 2 | 50 | 2 | 258 | |
| 8E | 1211 | 11 | 2 | 50 | 2 | 258 | |
| 8F | 1372 | 12 | 2 | 50 | 2 | 277 | |
| 8G | 1372 | 12 | 2 | 50 | 2 | 277 | |
| 8H | 1756 | 12 | 2 | 50 | 2 | 350 | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 8I | 1684 | 12 | 2 | 50 | 2 | 333 | |
| 8J | 1680 | 12 | 2 | 50 | 2 | 333 | |
| 9A | 1252 | 11 | 2 | 50 | 2 | 257 | |
| 9B | 1551 | 11 | 2 | 50 | 2 | 308 | |
| 9C | 1619 | 11 | 2 | 50 | 2 | 324 | |
| 9D | 1265 | 11 | 2 | 50 | 2 | 256 | |
| 9E | 1211 | 11 | 2 | 50 | 2 | 245 | |
| 9F | 1372 | 12 | 2 | 50 | 2 | 277 | |
| 9G | 1372 | 12 | 2 | 50 | 2 | 277 | |
| 9H | 1756 | 12 | 2 | 50 | 2 | 350 | |
| 9I | 1684 | 12 | 2 | 50 | 2 | 333 | |
| 9J | 1680 | 12 | 2 | 50 | 2 | 333 | |
| 10A | 1252 | 11 | 2 | 50 | 2 | 257 | |
| 10B | 1551 | 11 | 2 | 50 | 2 | 308 | |
| 10C | 1619 | 11 | 2 | 50 | 2 | 324 | |
| 10D | 1265 | 11 | 2 | 50 | 2 | 258 | |
| 10E | 1211 | 11 | 2 | 50 | 2 | 245 | |
| 10F | 1372 | 12 | 2 | 50 | 2 | 277 | |
| 10G | 1372 | 12 | 2 | 50 | 2 | 277 | |
| 10H | 1756 | 12 | 2 | 50 | 2 | 350 | |
| 10I | 1684 | 12 | 2 | 50 | 2 | 333 | |
| 10J | 1680 | 12 | 2 | 50 | 2 | 333 | |
| 11A | 1252 | 11 | 2 | 50 | 2 | 257 | |
| 11B | 1551 | 11 | 2 | 50 | 2 | 308 | |
| 11C | 1619 | 11 | 2 | 50 | 2 | 324 | |
| 11D | 1265 | 11 | 2 | 50 | 2 | 258 | |
| 11E | 1211 | 11 | 2 | 50 | 2 | 245 | |
| 11F | 1372 | 12 | 2 | 50 | 2 | 277 | |
| 11G | 1372 | 12 | 2 | 50 | 2 | 277 | |
| 11H | 1756 | 12 | 2 | 50 | 2 | 350 | |
| 11I | 1684 | 12 | 2 | 50 | 2 | 333 | |
| 11J | 1680 | 12 | 2 | 50 | 2 | 333 | |
| 12A | 1252 | 11 | 2 | 50 | 2 | 257 | |
| 12B | 1551 | 11 | 2 | 50 | 2 | 308 | |
| 12C | 1619 | 11 | 2 | 50 | 2 | 324 | |
| 12D | 1265 | 11 | 2 | 50 | 2 | 258 | |
| 12E | 1211 | 11 | 2 | 50 | 2 | 245 | |
| 12F | 1372 | 12 | 2 | 50 | 2 | 277 | |
| 12G | 1372 | 12 | 2 | 50 | 2 | 277 | |
| 12H | 1756 | 12 | 2 | 50 | 2 | 350 | |
| 12I | 1684 | 12 | 2 | 50 | 2 | 333 | |
| 12J | 1680 | 12 | 2 | 50 | 2 | 333 | |

## N. Fuel

The fuel will be natural gas provided by Con Edison.

## O. 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 is fed underground from Con Edison transformer vault located in the street. The building are served with 10,000 ampere, 460/265 volt, 3-phase, 4 wire electric service. Three service switches

rated at 3000 ampere and 2-4000 amperes and serving the building. The 3000 ampere service switch served the landlord's common areas and the two (2) 4000 ampere service switches served the tenant spaces. Power distribution for the Unit Owners/Tenants through the two (2) 4000 ampere bus ducts to be run in the electrical room in each floor. Unit Owners/Tenants power supply will be 460/265 V, 3 phase, 4 wire tapped-off from the bus duct in each electrical room. Unit Owners/Tenants is responsible to provide tapped-off service switch and revenue kw-hr meter in the electrical room and bring to his space the electrical service. Conversion of 460 volts to 208/120 volts for general use is the responsibility of the Unit Owners/Tenants.

**P. Public Area Lighting:**

All public areas will have incandescent or fluorescent lighting fixtures, energy efficient high intensity discharge lighting and energy-efficient fluorescent lighting the illumination levels will conform with IES Standard to energy efficient high intensity discharge lighting the standard requirements.

**S. Parking**

There will be (401) attendant parking spaces in the sub-cellar and cellar floor levels. The material of parking area and driveway is concrete.

**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) Roadway Paving Permit;

(c) Sidewalk Paving Permit;

(d) Restrain Work Permit.

Department of Environmental Protection:

(a) Sewer Connection Permit.

Department of Water Supply, G.T.E.:

(a) Water Tap Permit.

At this time there are no violations outstanding.

The architect's plans have been filed with the job number 401872354 and were approved by the New York City Building Department on _____.

## U. Condominium 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 | - Wood Panel | CPT | - Carpet |
| PNT | - Painted | MR | - Moisture Resistant |
| MTS | - Metal Stud | WP | - Wall Paper |
| ST | - Stone Tile | | |

(a) Finish Material Used:

Note: No material containing asbestos are to be used in this construction.
Room Fixtures:

(a) Lavatory by American Standard Ovalyn II Vitreous China or approved equal

(b) Water Closet by American Standard Afwall ADA EL1.6 or approved equal

(c) Urinal by American Standard Lynbrook 1.0 Vitreous China or approved equal

(d) Faucet by Kohler K-06847 (Stainless Steel) or approved equal

(e) Grab Bar by Bradley (Stainless Steel) or approved equal

(f) Single Roll Toilet Tissue Holder by Bradley (Stainless Steel) or approved equal

(g) Surface Mounted Liquor Soap Dispenser by Bradley (Stainless Steel) or approved equal

(h) Paper Towel Dispenser by Bradley (Stainless Steel) or approved equal

(i) Hand Dryer by Bradley or approved equal

All restrooms will have the following:

(a) Ceramic tile floors.

(b) Walls will have full height ceramic tiles.

## V. Finish Schedule for spaces:

| LEVEL | ROOM | SUB-FL | FLOOR | WALLS | CEILING |
|---|---|---|---|---|---|
| Sub-cellar | Garage | CONC | CONC | CONC | CON |
| Sub-cellar | Ramp | CONC | CONC | CB | CONC |
| Sub-cellar | Stairs | CONC | CONC | CB | CONC |
| Cellar | Garage | CONC | CONC | CB | CONC |
| Cellar | Fire Pump Room | CONC | CONC | CONC | CONC |
| Cellar | Gas Meter Room | CONC | CONC | CB | CONC |
| Cellar | Water Room | CONC | CONC | CB | CONC |
| Cellar | Main Elec. Room | CONC | CONC | CB | CONC |

| | | | | | |
|---|---|---|---|---|---|
| Cellar | Machine Room | CONC | CB | CB | CONC |
| Cellar | Fan Room | CONC | CONC | CONC | CONC |
| Cellar | Ramp | CONC | CONC | CONC | CONC |
| Cellar | Valet Office | CONC | CONC | CONC | CONC/GWB |
| Cellar | Emerg. Generator Room | CONC | CB | CB | CONC |
| Cellar | Telephone Room | CONC | CONC | CONC | CONC |
| Cellar | Stairs | CONC | CB | CB | CONC |
| Cellar | Elec. Room | CONC | CONC | CB | CONC |
| Ground & 1st Floor | Lobby | CONC | ST/VT | GWB/WD | GWB |
| Ground Floor | Trash | CONC | CONC | CB | CONC |
| Ground Floor | Freight Elevator Room | CONC | VT | CB/GWB | AT |
| Ground Floor | Loading Dock | CONC | CONC | CB | CONC |
| Ground Floor | Cold Storage | CONC | CONC | CB | CONC |
| Ground | Ramp | CONC | CONC | CB/GWB | AT |
| Ground Floor to 12th Floor | All Units | CONC | CONC | MTS/CB | CONC/FIRE PROOFING |
| Typical | Hallway | CONC | CPT/ST/VT | GWB/CB | GWB/ 2'X2' CEILING TILE |
| Typical | All Stairs | CONC | ST/VT | GWB/CB | CONC |
| Typical | All Toilets | CONC | CT | CT | GWB/ 2'X2' CEILING TILE |
| Typical | All Mech. Room | CONC | CONC | CONC/CB | CONC |
| Typical | All Elec. Room | CONC | CONC | GWB/CB | CONC |
| Typical | All Telecom. Room | CONC | CONC | CONC/CB | GWB |

Unit Owners will be responsible for the following fit-up work:

Unit Owner must file and obtain appropriate government agencies approvals and permits and obtain insurance naming the Sponsor and the Condominium as certificate holder and additional insured before start of fit-up work. Unit Owner will supply and install their own heat pump unit, distribution ductwork and energy consumption metering device, thermostat, electric meter, electrical conduits from electrical room, tap-off switch, step down transformer, wiring, outlets, distribution sprinkler system and heads from main sprinkler branch, ceilings, lighting, floor finishes, smoke detectors, emergency lights, strobe lights, fire alarm system, gas meter (commercial kitchens), domestic hot water heater, water meter (commercial kitchens), cold water lines from main branch to unit space, telephone service, internet service, cable service

Sponsors will be responsible for the following work for the unit:

Demising metal stud wall, cold water supply line to retail and restaurant units

**W** **General Comments:**

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

**X** **Local Law 10:**

This building shall comply with Local Law 10, Building Code Section 27-129. Building façade inspection precautionary report will be filed with the Department of Building annually.

**Y** **Recommendations of NYC Board of Standards and Appeals and Community Board:**

The following recommendations have been made by the Board of Standards and Appeals and Community Board. The Condominium building and all the Unit owners and their tenants will be required to follow the recommendations at all times:

1. English signage is mandatory and must be the predominantly sized language that appears on all signs. Bi-lingual signage is permitted.

2. Light fixtures will be included for night illumination and security.

3. Graffiti resistant materials will be used whenever possible, and the applicant will provide for on-going maintenance of graffiti removal.

4. All security gates on the retail level will be rolling, open grill type and will be the unsightly boarded-up look.

5. Sidewalk awnings and canopies will be provided for pedestrian protection from the elements when the citywide moratorium is removed.

6. Deliveries to the building will be restricted to the early morning hours.

7. The restaurant space will not be a catering facility.

**Z** **Local law 58 (Handicapped Access Law)**

This building shall comply with Local Law 58 (Handicapped Access Law).

Prepared by:




Roman Sorokko, PE

EXHIBIT A

HVAC & BOILER SCHEDULE

| EQUIPMENT LIST | | | | | |
|---|---|---|---|---|---|
| ITEM | MFR. | Model# | MEA# | QTY. | FLOOR |
| BOILER | LOCHNIVAR | IBN2000 | 323-00-E | (1) 6 MODULE | 6TH FLOOR MER |
| BOILER | LOCHNIVAR | PBN2000 | 178-01-E | (1) 2 MODULE | 6TH FLOOR MER |
| COOLING TOWER | BALTIMORE AIRCOIL | 3728A-2-QM/Q | 137-73-A | (1) 2 CELLED | 6TH FLOOR ROOF |

# QUEENS CROSSING CONDOMINIUM

38-21 MAIN STREET, FLUSHING NY 11354

129

TDC DEVELOPMENT GROUP

051105

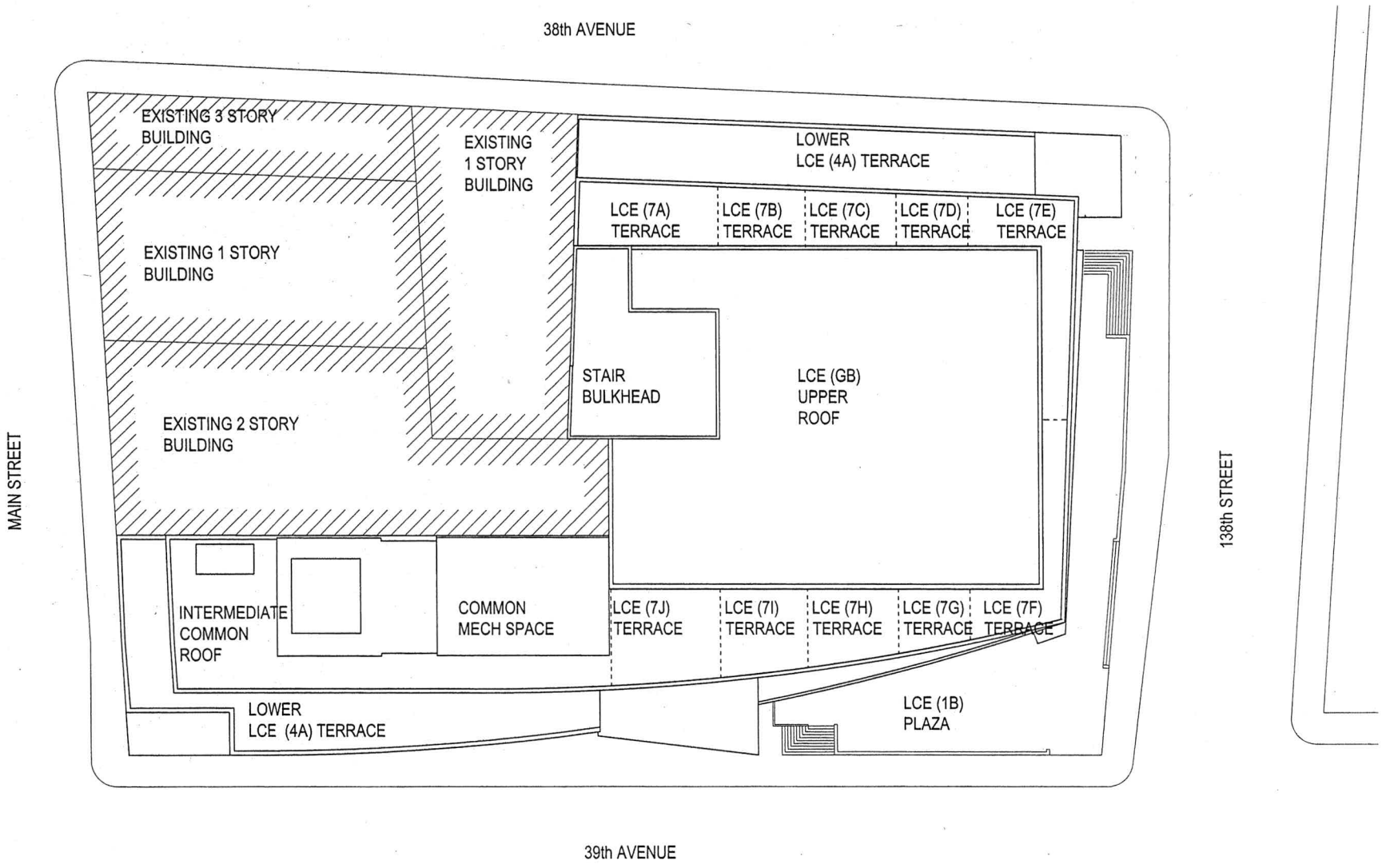
LEGEND

LIMITED COMMON ELEMENT (L.C.E.)

COMMON ELEMENT

R.R. REST ROOM

C.F. COMMUNITY FACILITY




SITE PLAN

0 8 16 32

N

# QUEENS CROSSING CONDOMINIUM

38-21 MAIN STREET, FLUSHING NY 11354

129a

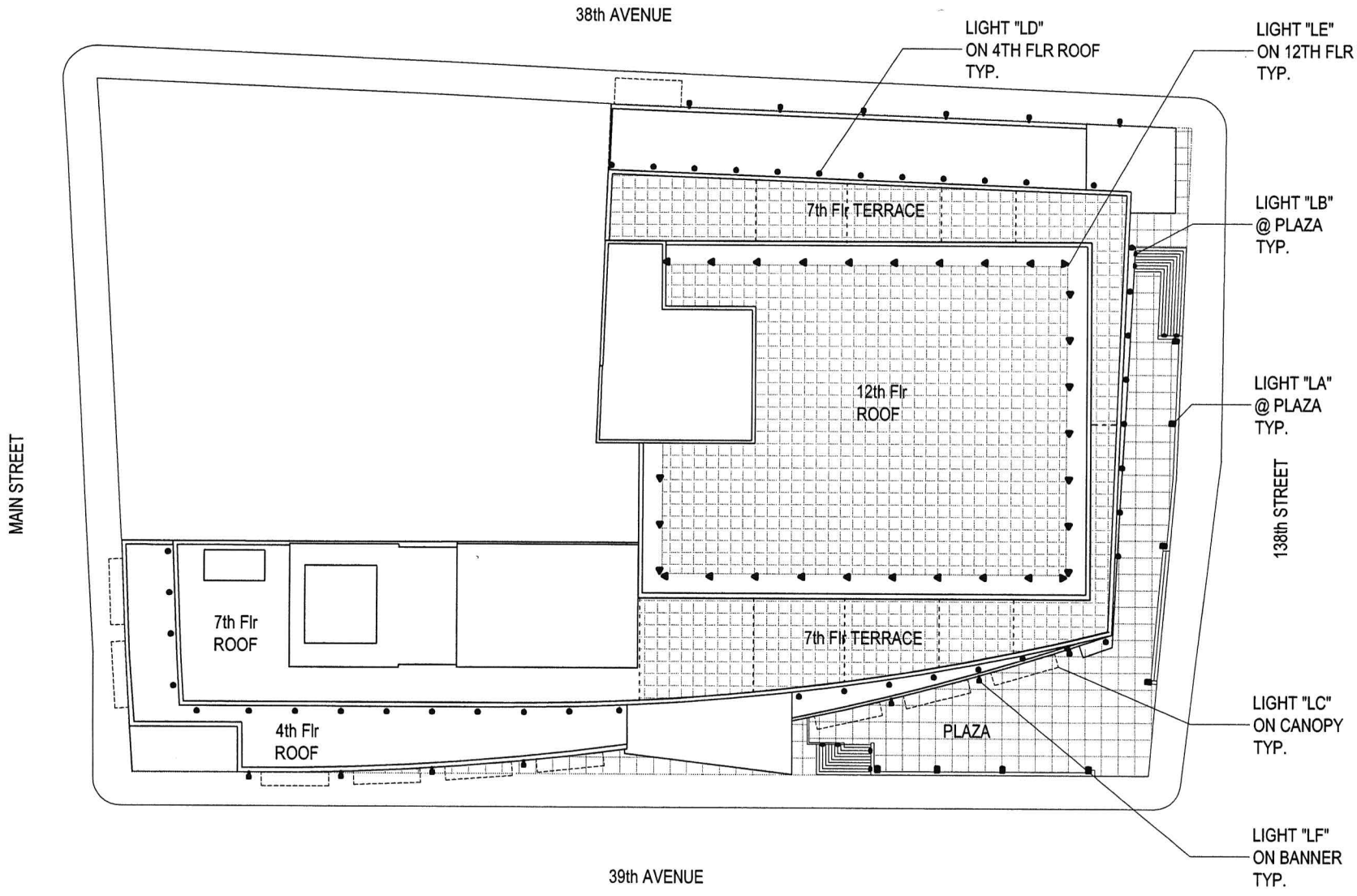
TDC DEVELOPMENT & CONSTRUCTION CORP.

092305

## LEGEND

GRANITE PAVERS

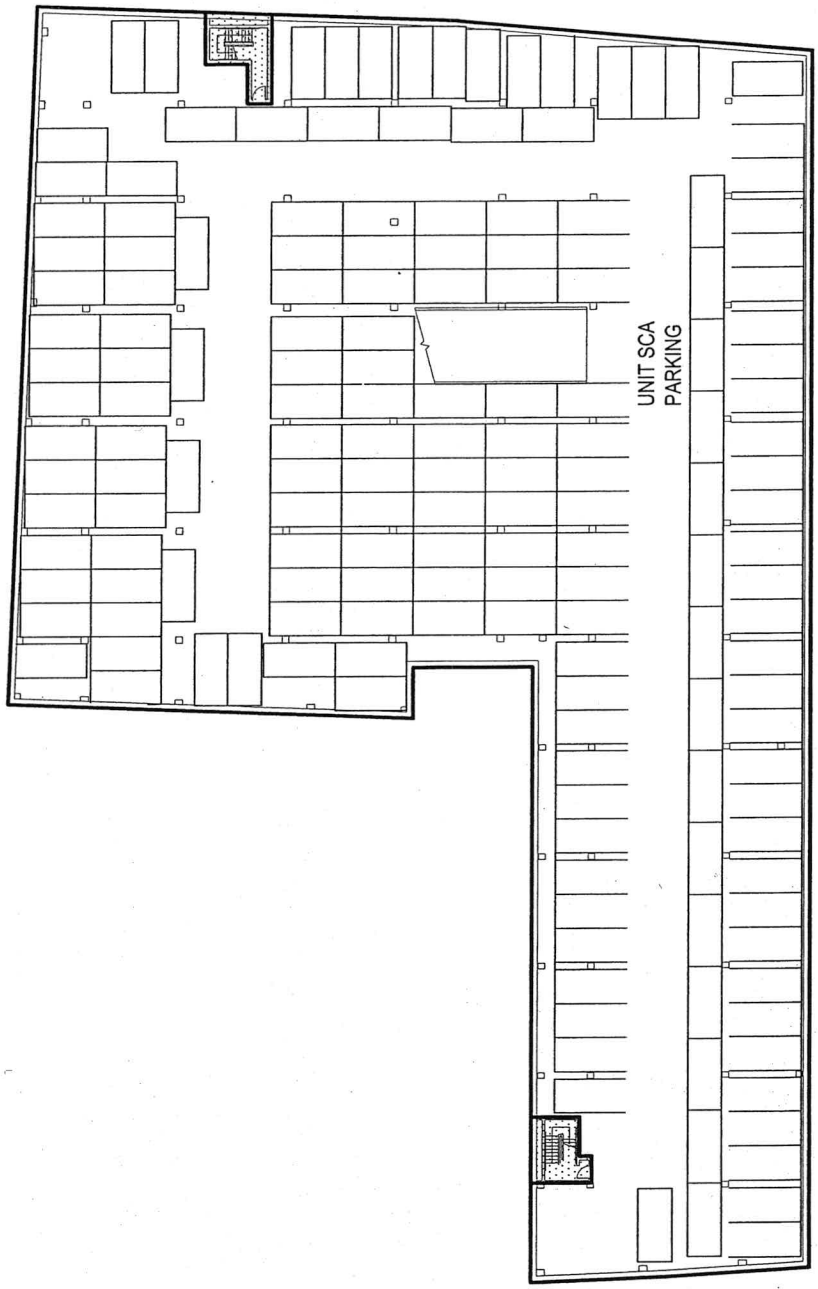
CONCRETE ROOF PAVERS




## LANDSCAPING & EXTERIOR LIGHTING PLAN

0 8 16 32

N




SUB CELLAR FLR PLAN

0 8 16 32

# QUEENS CROSSING CONDOMINIUM

38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

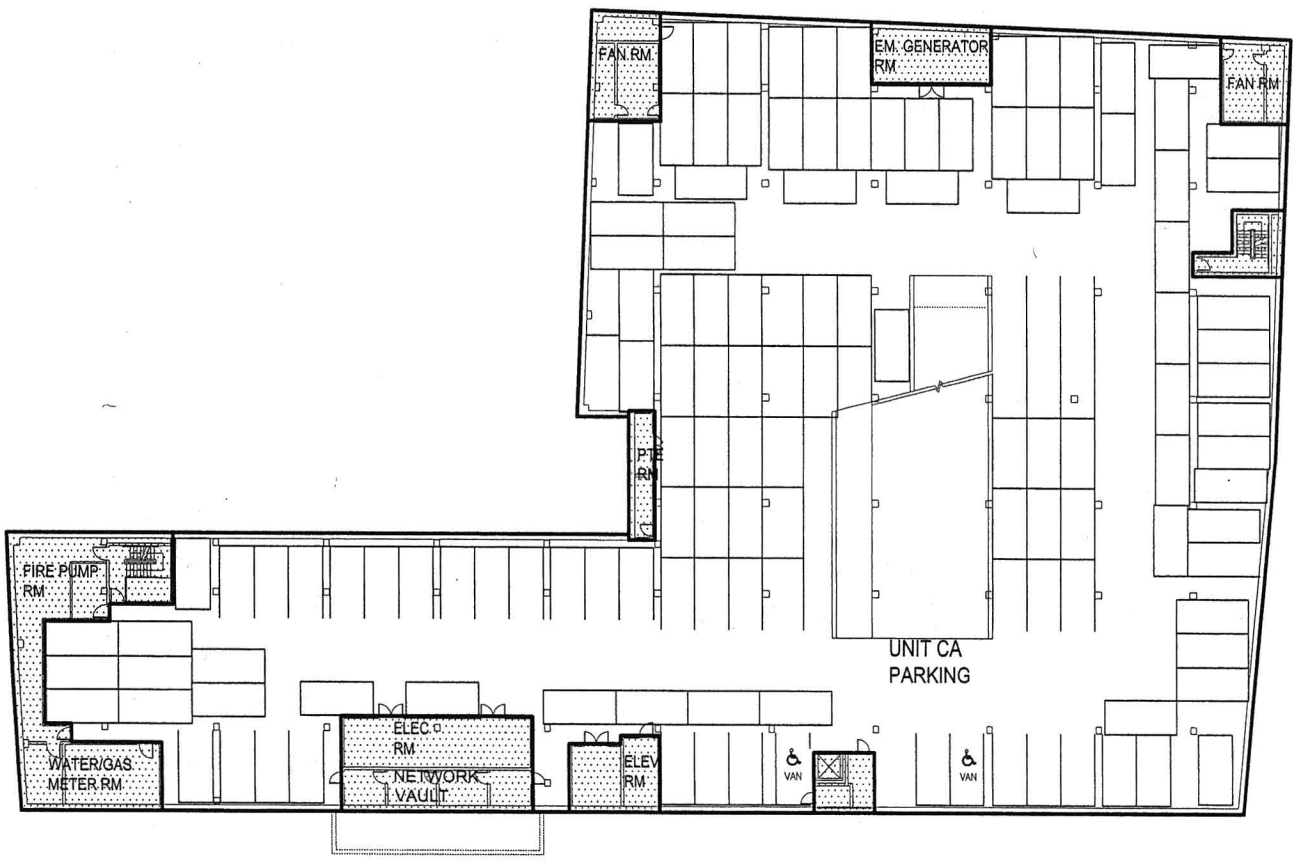
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# QUEENS CROSSING CONDOMINIUM

38-21 MAIN STREET, FLUSHING NY 11354

131

TDC DEVELOPMENT GROUP

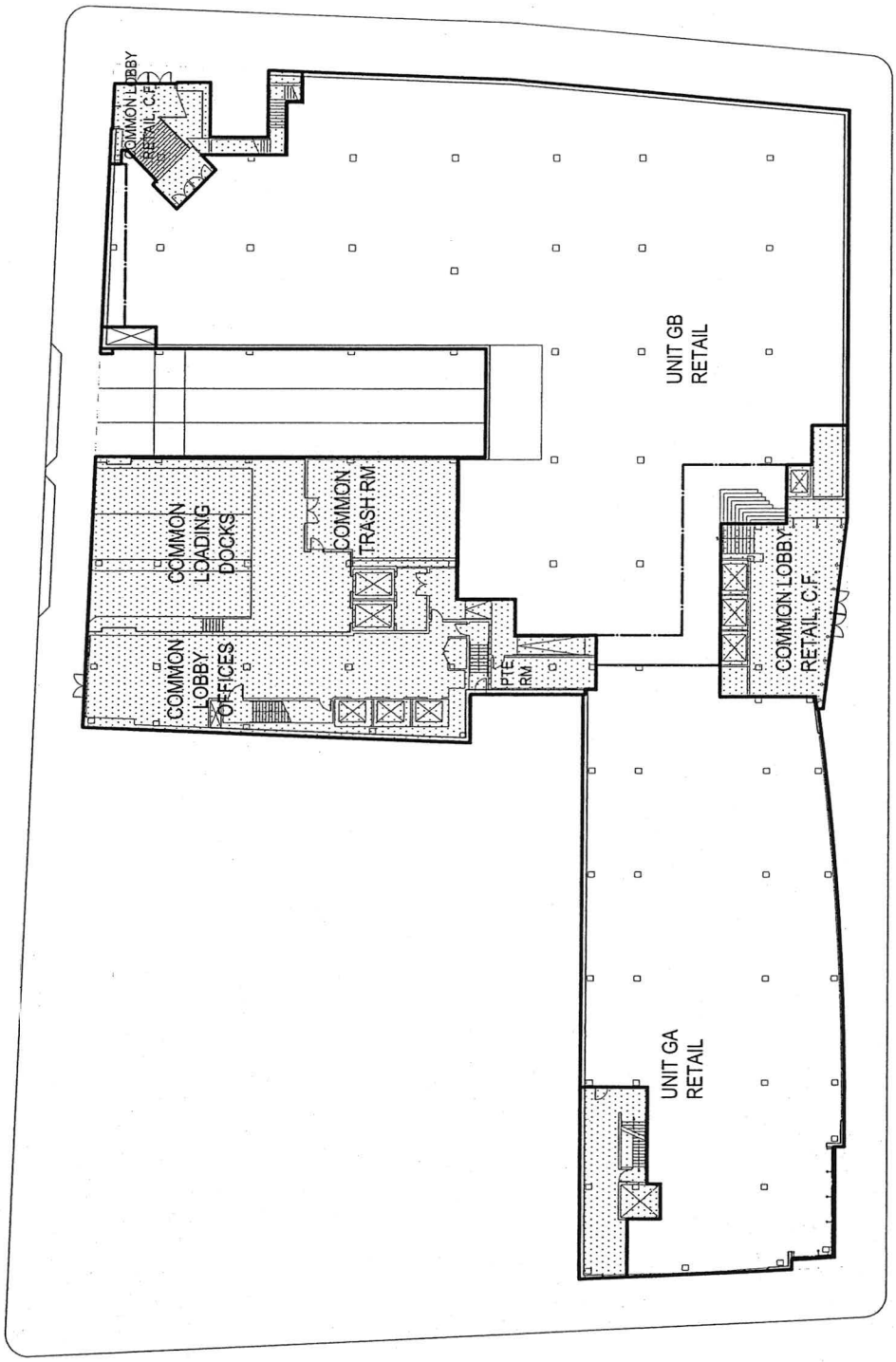



## CELLAR FLR PLAN

0 8 16 32

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GROUND FLR PLAN

0 8 16 32

# QUEENS CROSSING CONDOMINIUM

38-21 MAIN STREET, FLUSHING NY 11354



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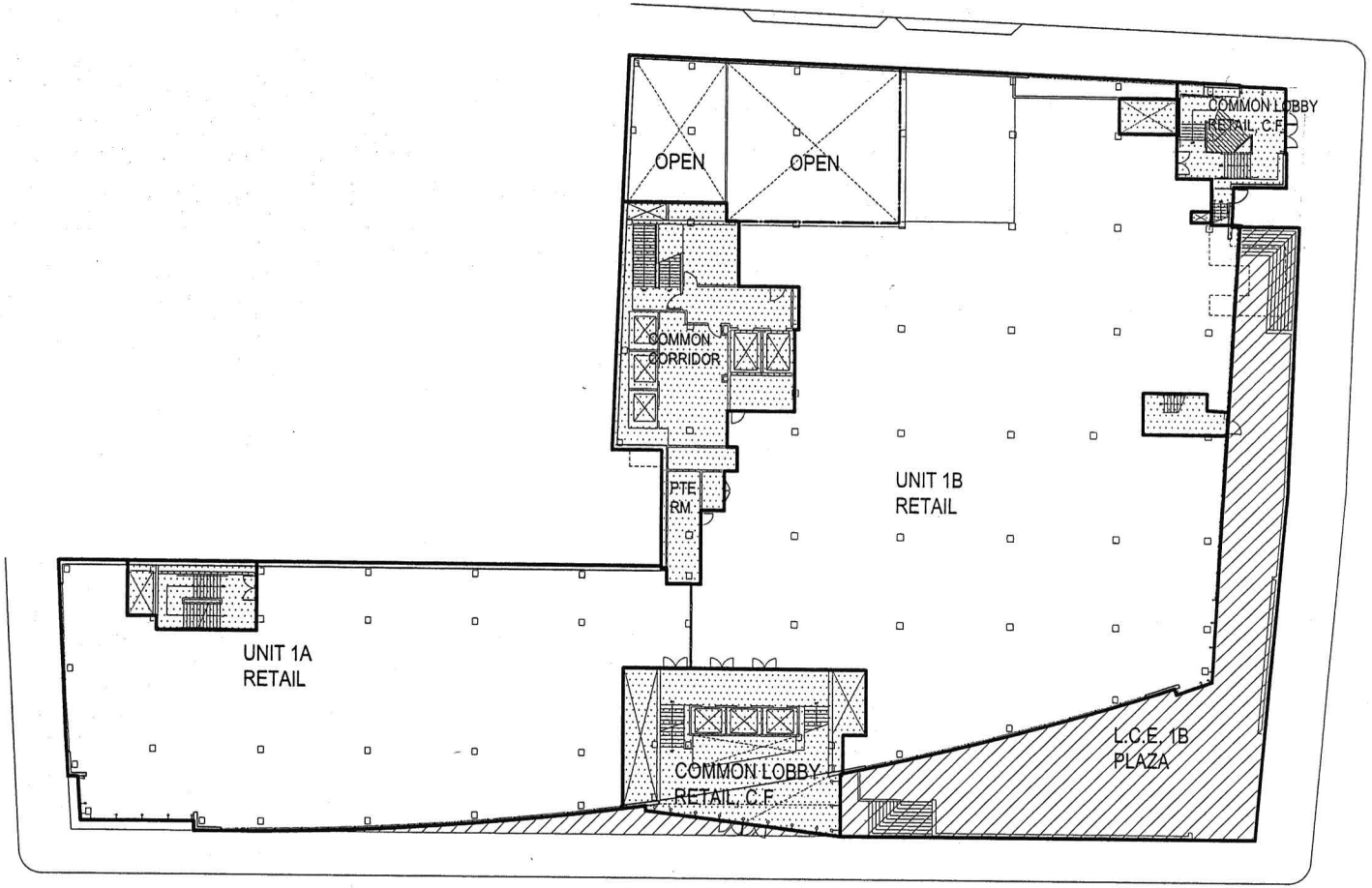
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# QUEENS CROSSING CONDOMINIUM

38-21 MAIN STREET, FLUSHING NY 11354

133



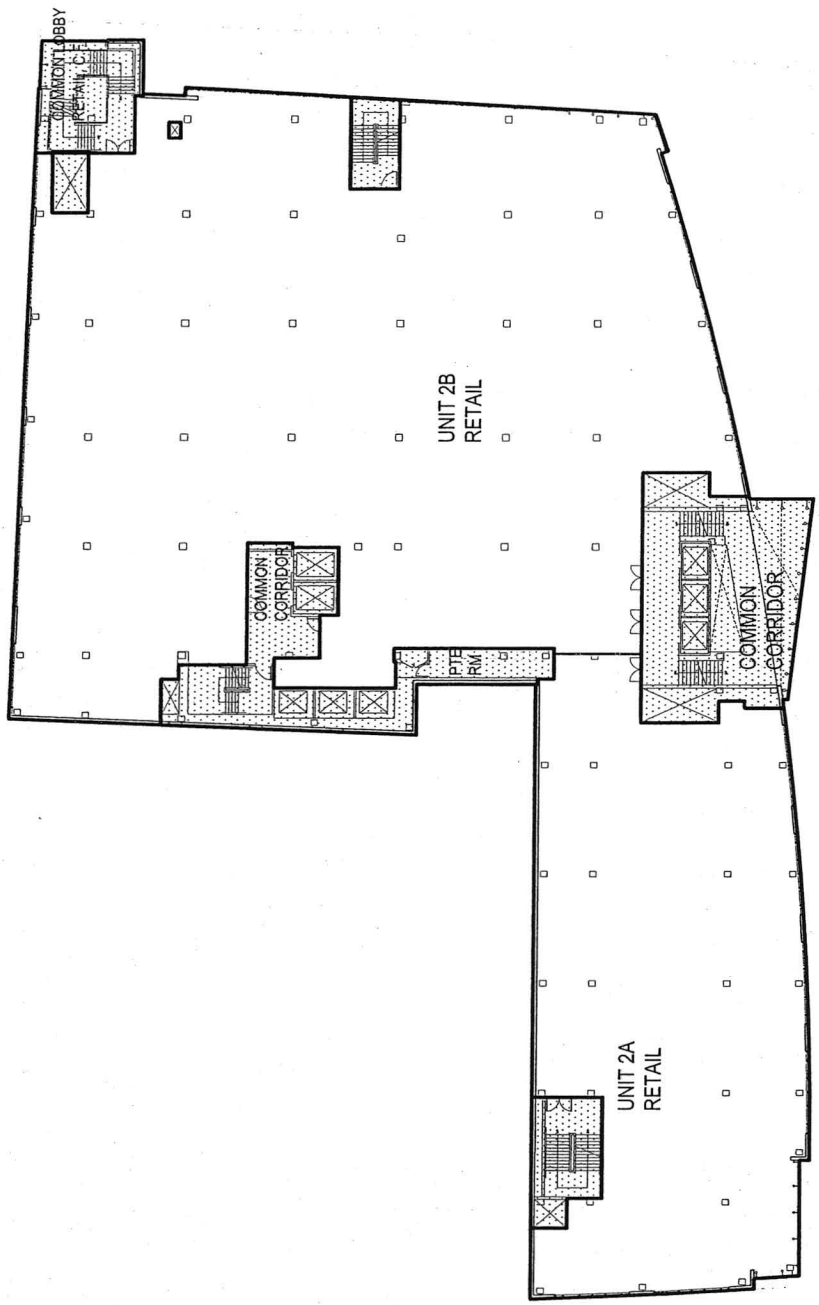

## 1ST FLR PLAN

0 8 16 32

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TDC DEVELOPMENT GROUP

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2ND FLR PLAN

0 8 16 32

# QUEENS CROSSING CONDOMINIUM

38-21 MAIN STREET, FLUSHING NY 11354



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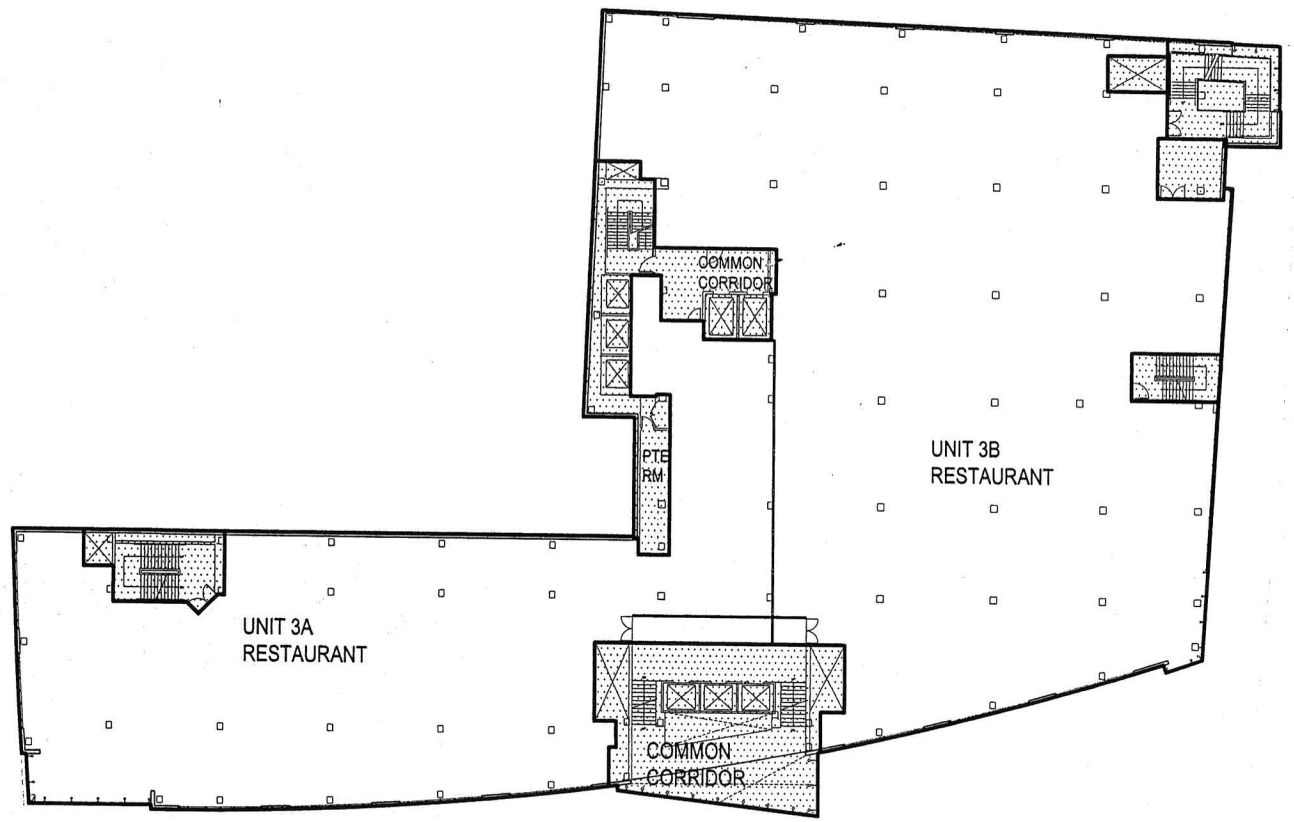
TDC DEVELOPMENT GROUP

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# QUEENS CROSSING CONDOMINIUM

38-21 MAIN STREET, FLUSHING NY 11354

135




## 3RD FLR PLAN

0 8 16 32

N

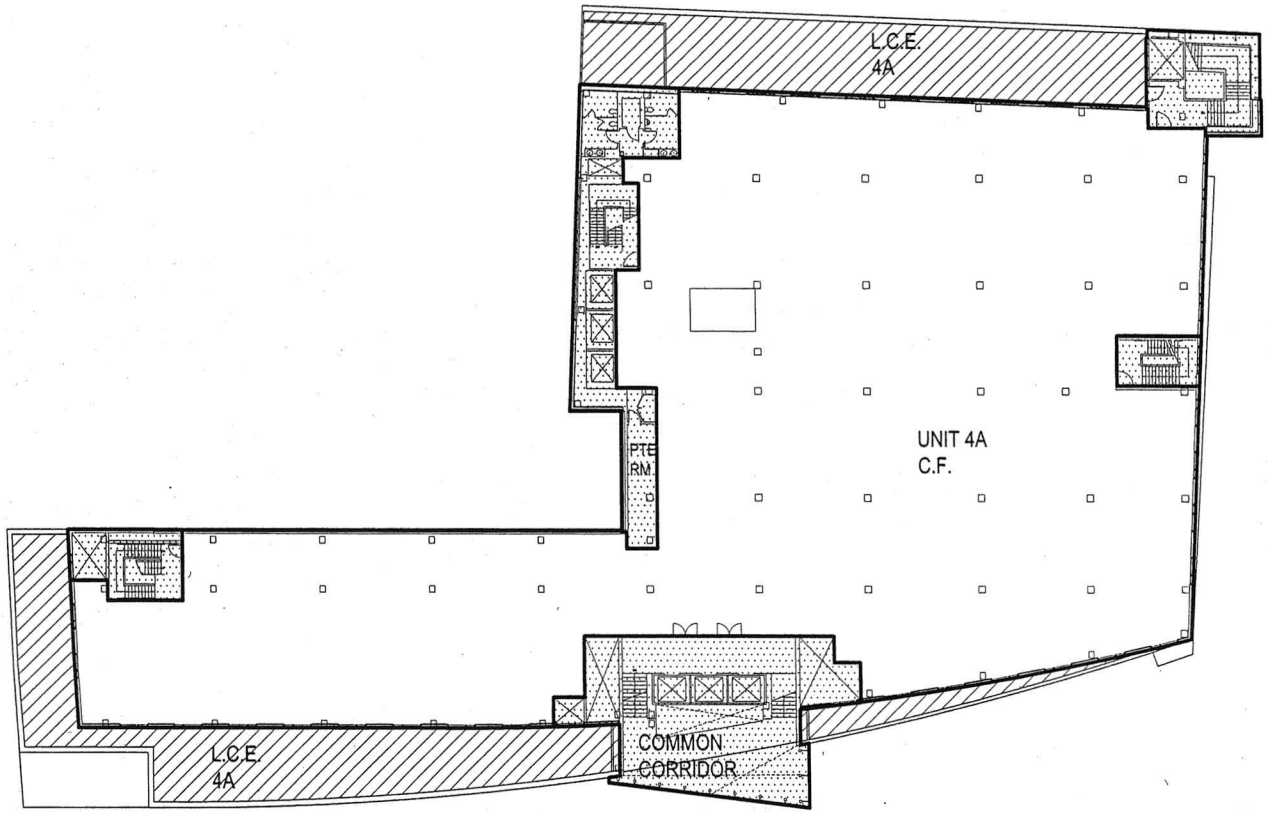
TDC DEVELOPMENT & CONSTRUCTION CORP.

062005

# QUEENS CROSSING CONDOMINIUM

38-21 MAIN STREET, FLUSHING NY 11354

136




## 4TH FLR PLAN

0 8 16 32

N

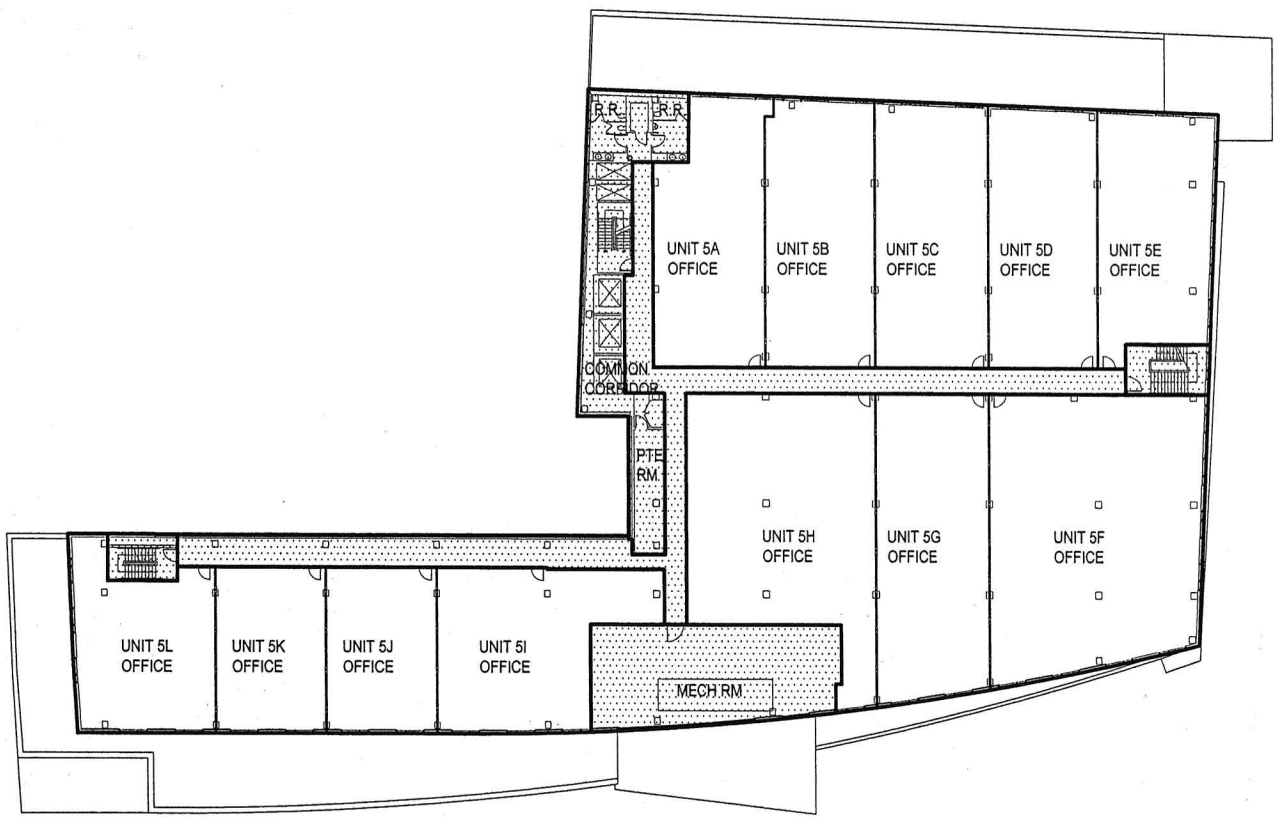
TDC DEVELOPMENT GROUP

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# QUEENS CROSSING CONDOMINIUM

38-21 MAIN STREET, FLUSHING NY 11354

137




## 5TH FLOOR PLAN

0 8 16 32

N

TDC DEVELOPMENT GROUP

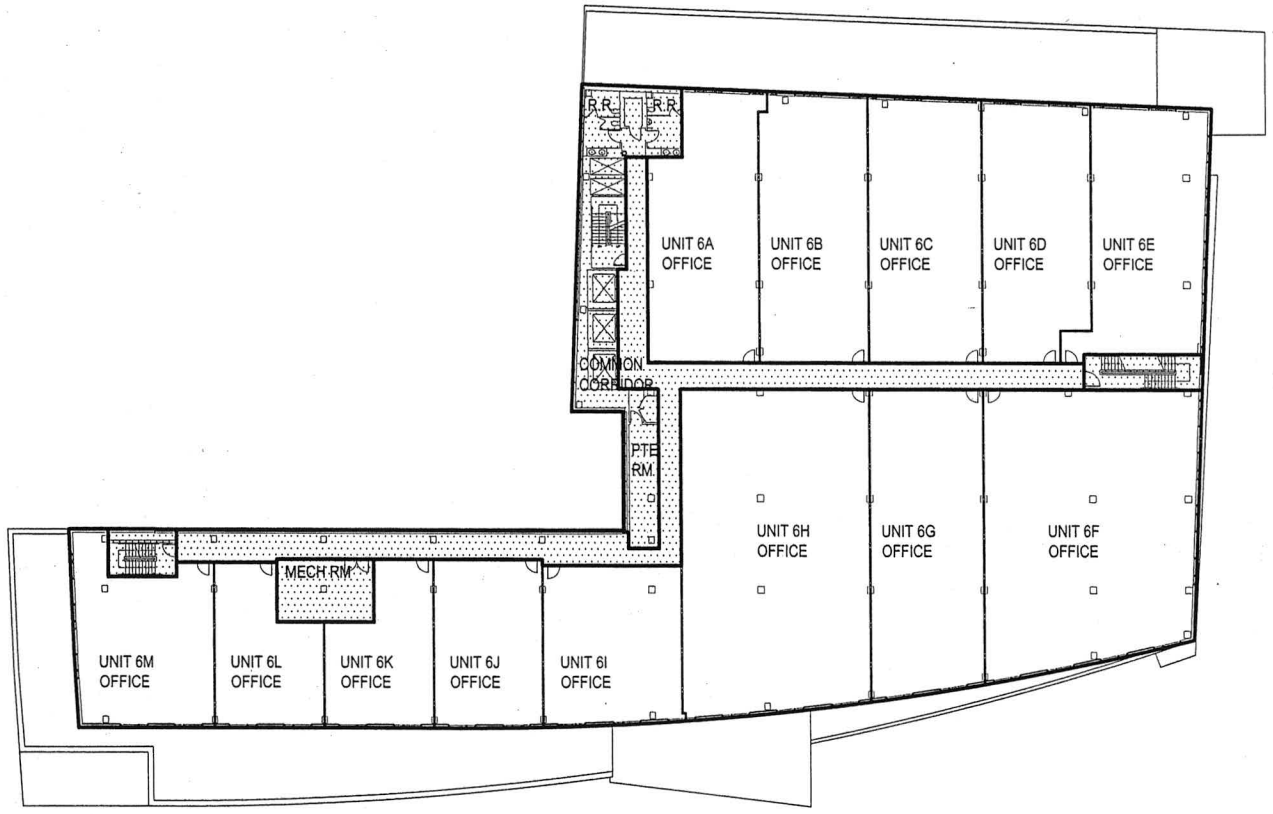
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# QUEENS CROSSING CONDOMINIUM

38-21 MAIN STREET, FLUSHING NY 11354

138

TDC DEVELOPMENT GROUP




## 6TH FLOOR PLAN

0 8 16 32

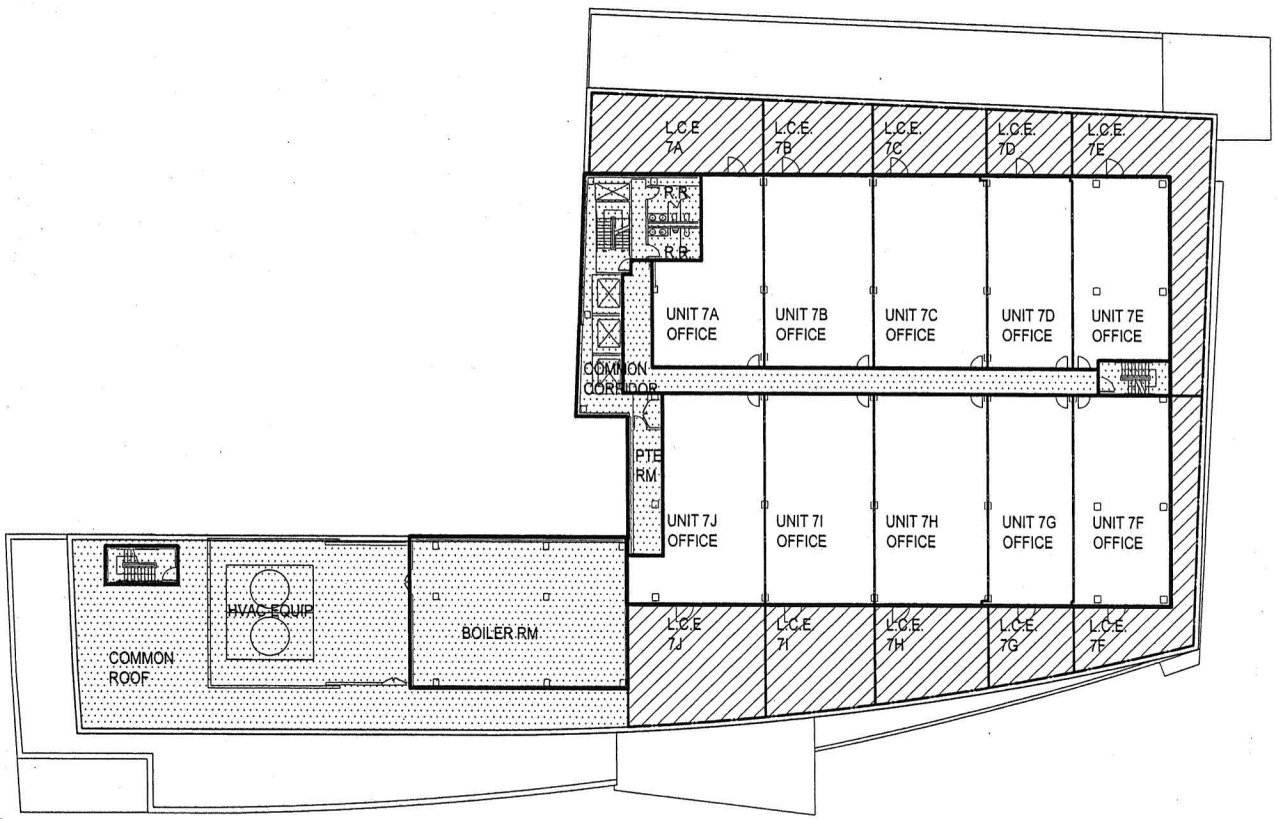
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# QUEENS CROSSING CONDOMINIUM

38-21 MAIN STREET, FLUSHING NY 11354

139




## 7TH FLOOR PLAN

0 8 16 32

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TDC DEVELOPMENT GROUP

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# QUEENS CROSSING CONDOMINIUM

38-21 MAIN STREET, FLUSHING NY 11354

140

TDC DEVELOPMENT GROUP

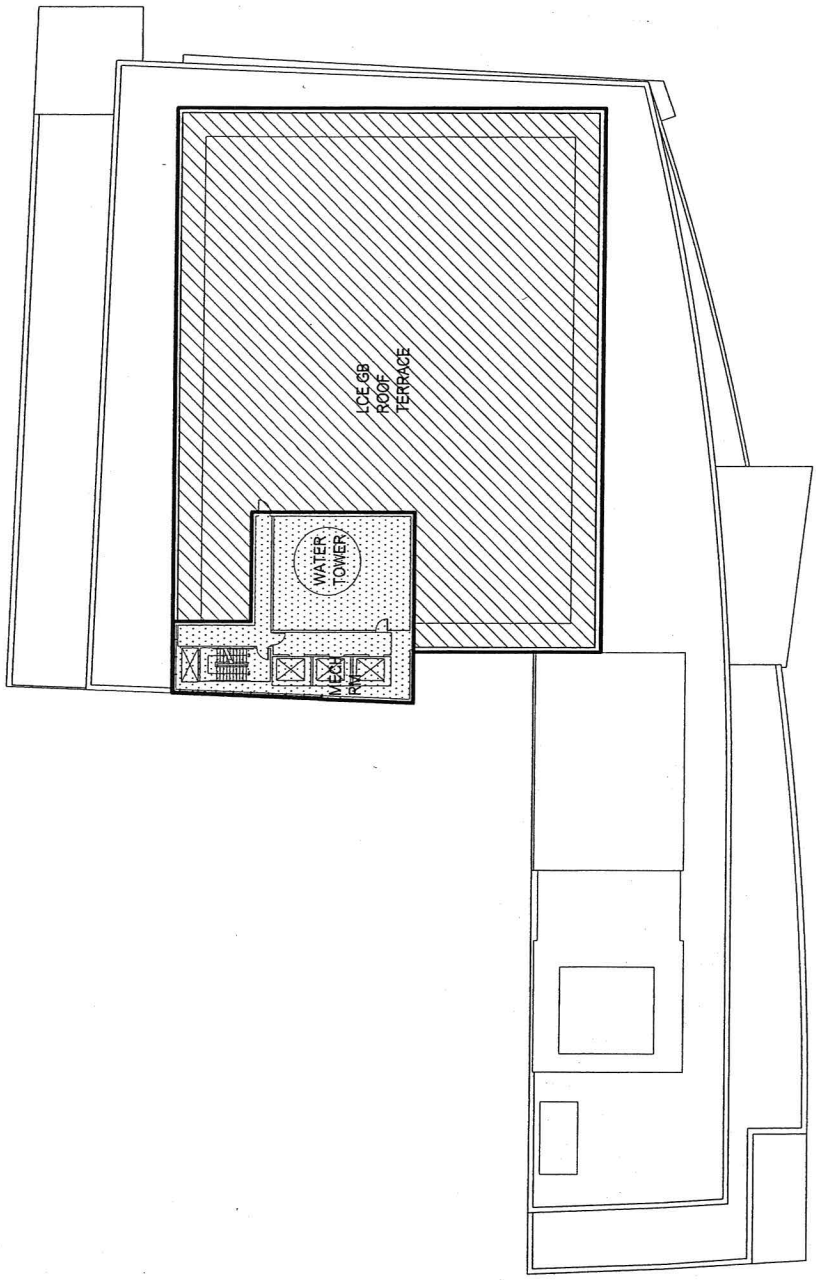



## 8, 9, 10, 11, 12TH FLOOR PLAN

0 8 16 32

N

051105




ROOF

0 8 16 32

# QUEENS CROSSING CONDOMINIUM

38-21 MAIN STREET, FLUSHING NY 11354

N



TDC DEVELOPMENT GROUP

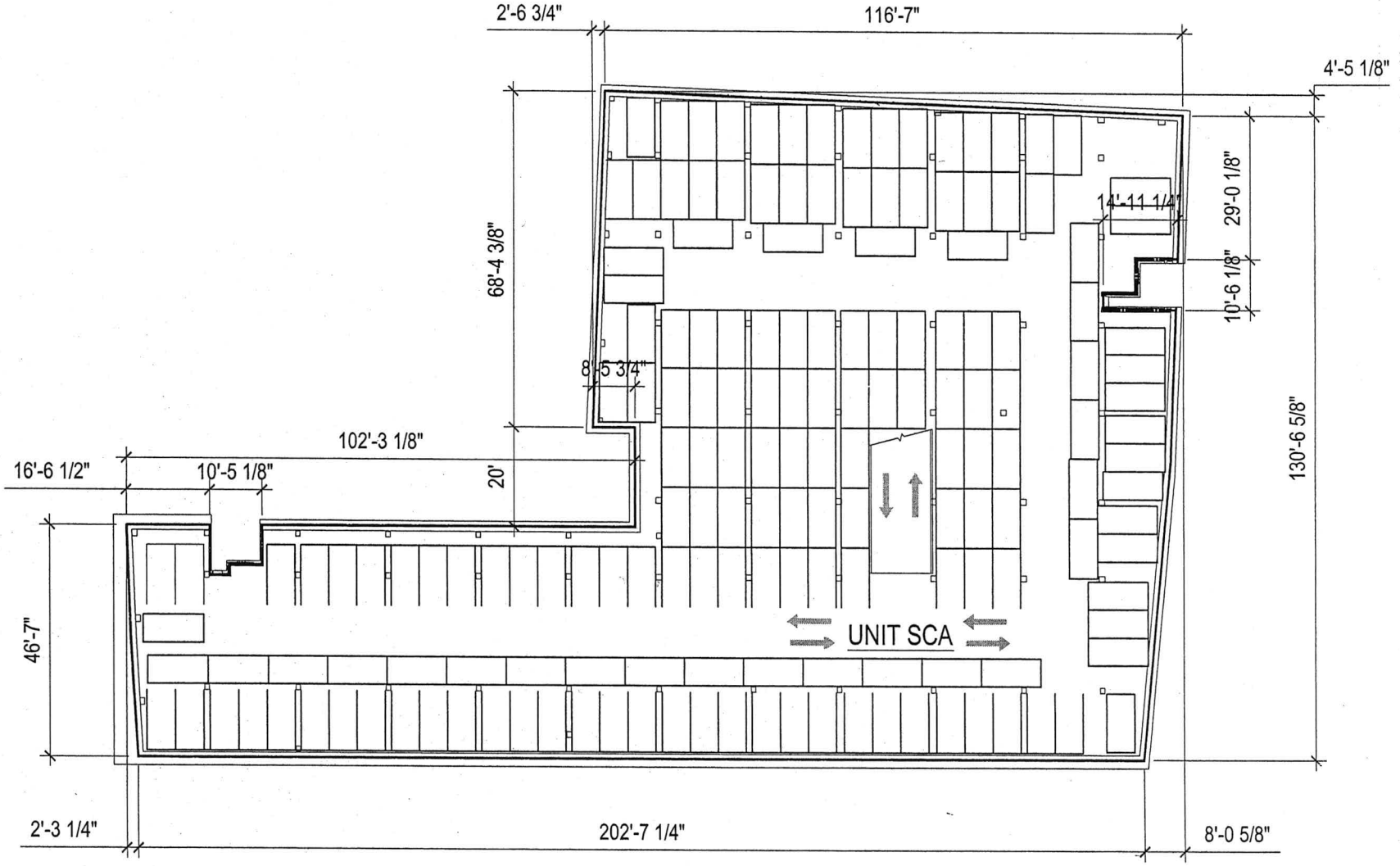
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# QUEENS CROSSING CONDOMINIUM

38-21 MAIN STREET, FLUSHING NY 11354

142

TDC DEVELOPMENT & CONSTRUCTION CORP.

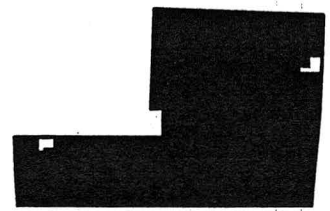



## UNIT SCA (GARAGE)

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

0 4 8 16 32

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.



SUB-CELLAR FLR

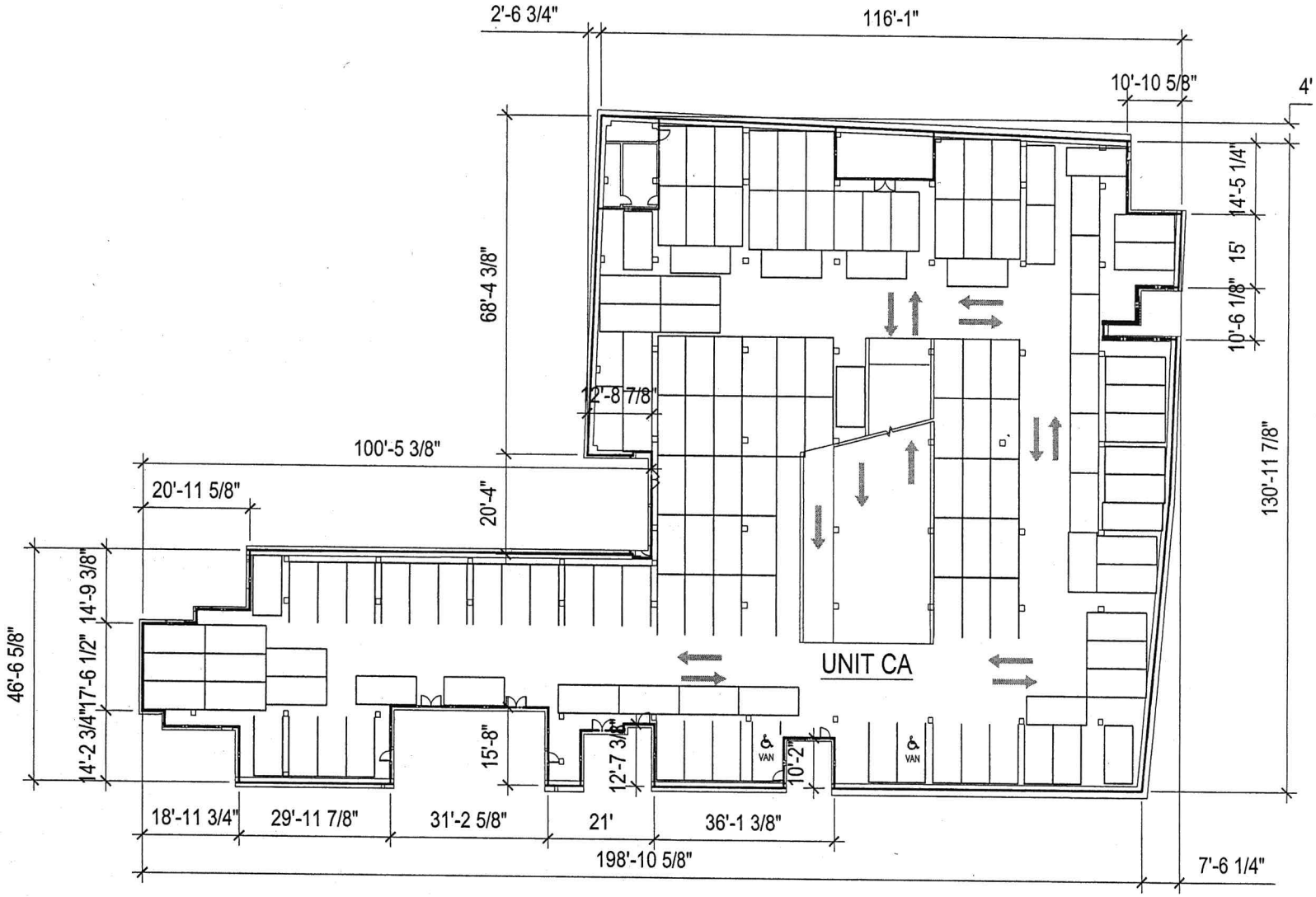
062005

# QUEENS CROSSING CONDOMINIUM

38-21 MAIN STREET, FLUSHING NY 11354

143

TDC DEVELOPMENT & CONSTRUCTION CORP.

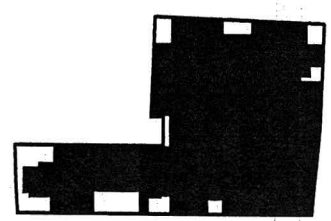



## UNIT CA (GARAGE)

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

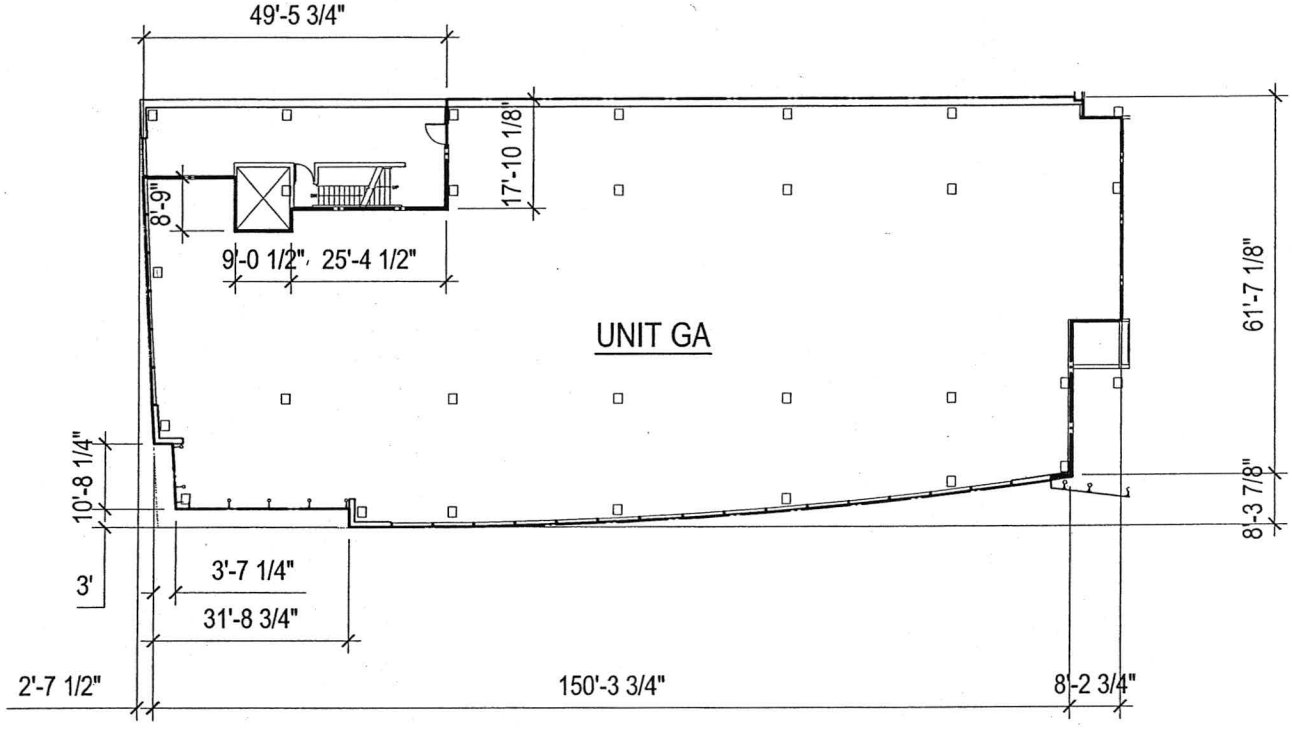
0 4 8 16 32

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.



CELLAR FLR

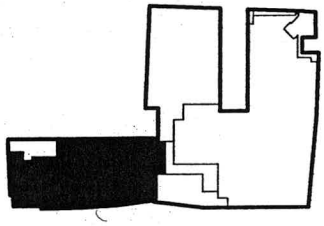
062005




## UNIT GA (RETAIL)

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

0 4 8 16 32



GROUND FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

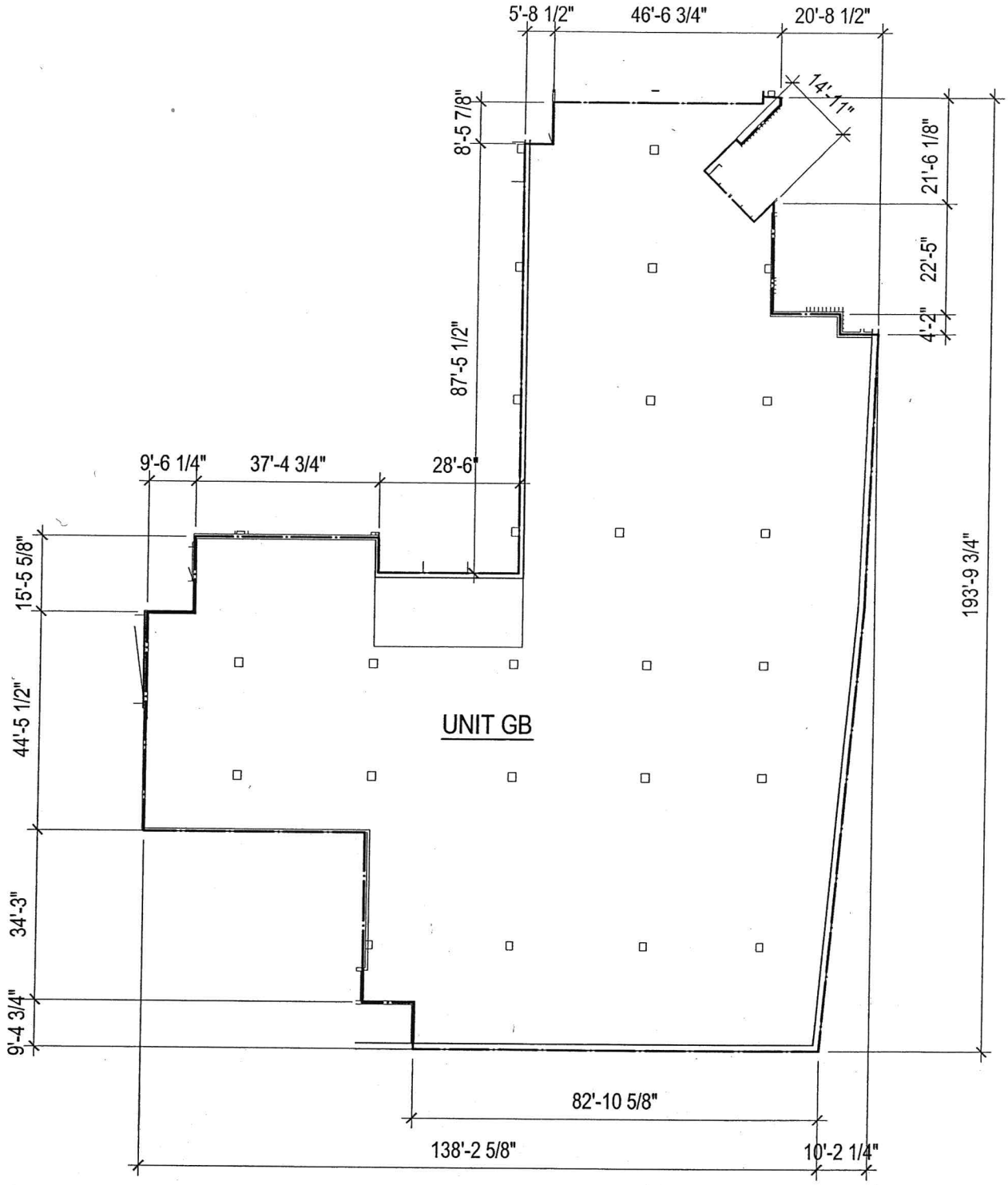
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

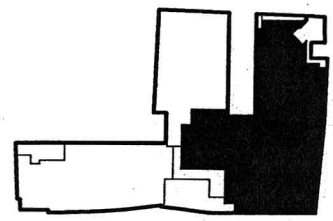
0620005




## UNIT GB (RETAIL)

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

0 4 8 16 32



GROUND FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

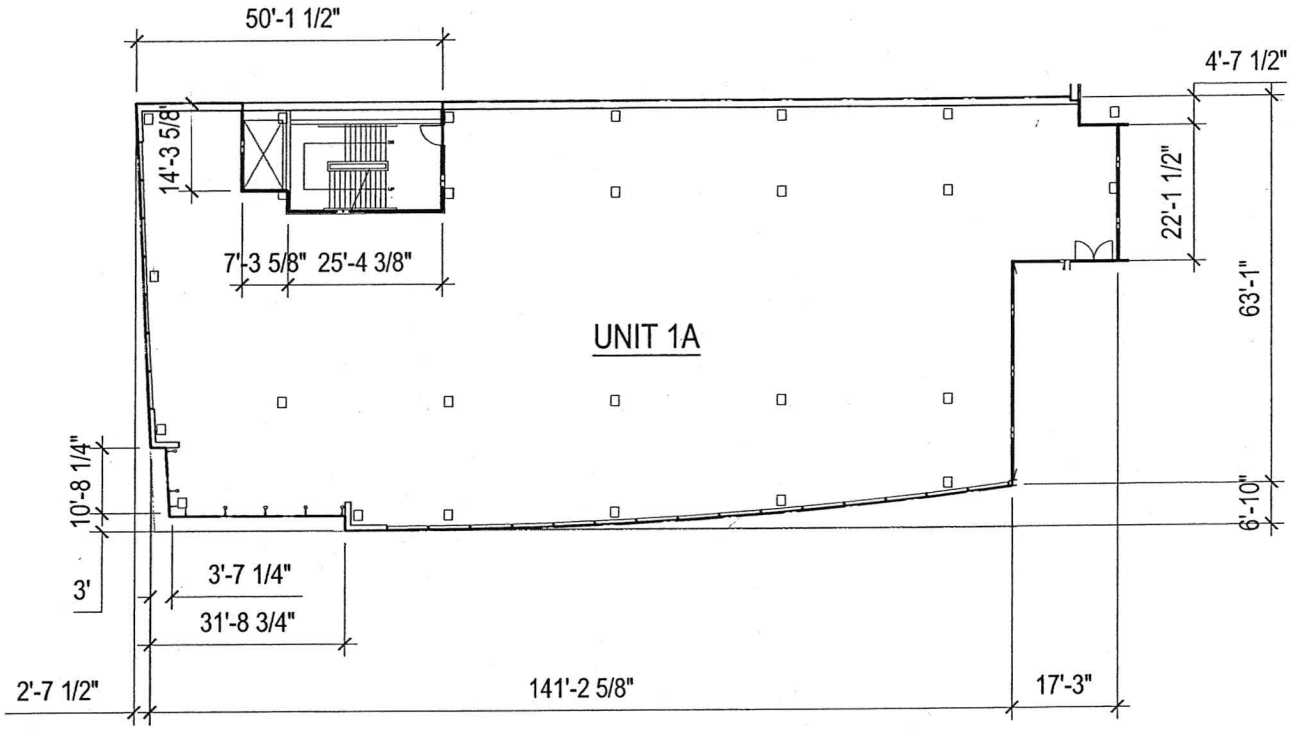
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

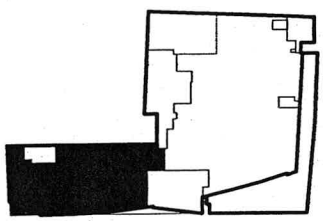
0620005




## UNIT 1A (RETAIL)

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

0 4 8 16 32



1ST FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

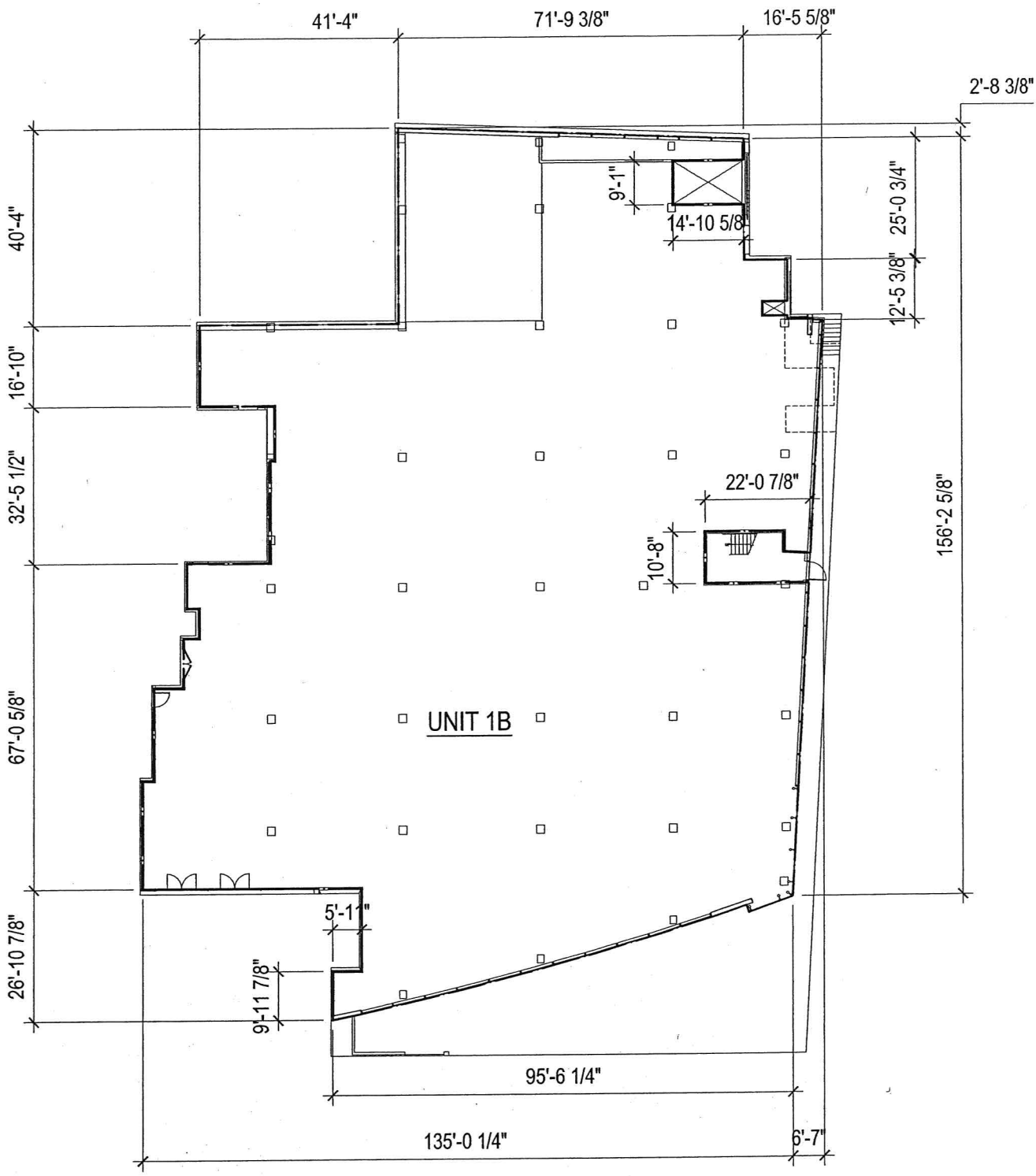
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

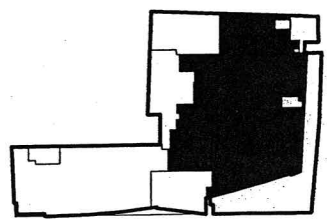
062005




## UNIT 1B (RETAIL)

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

0 4 8 16 32



1ST FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

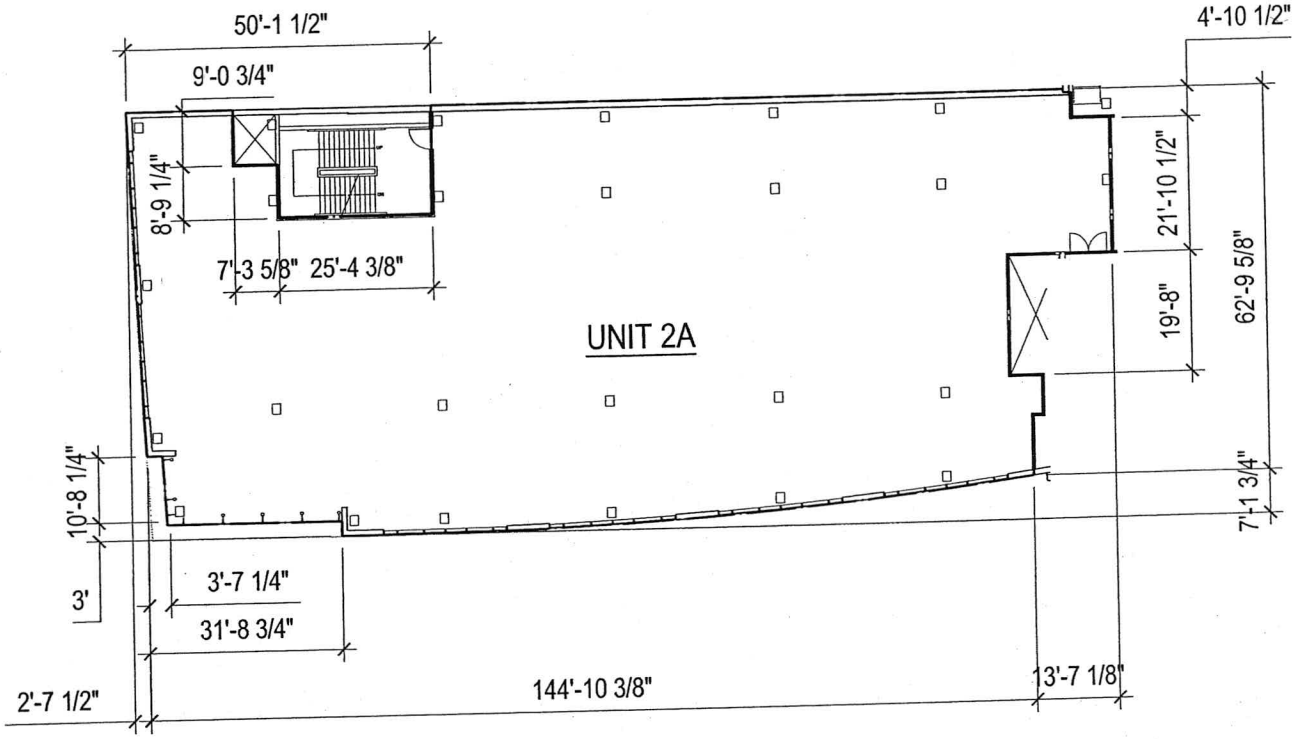
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

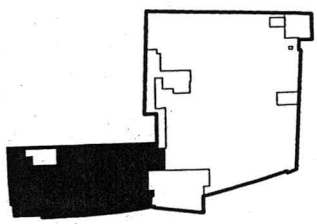
062005




## UNIT 2A (RETAIL)

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

0 4 8 16 32



2ND FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

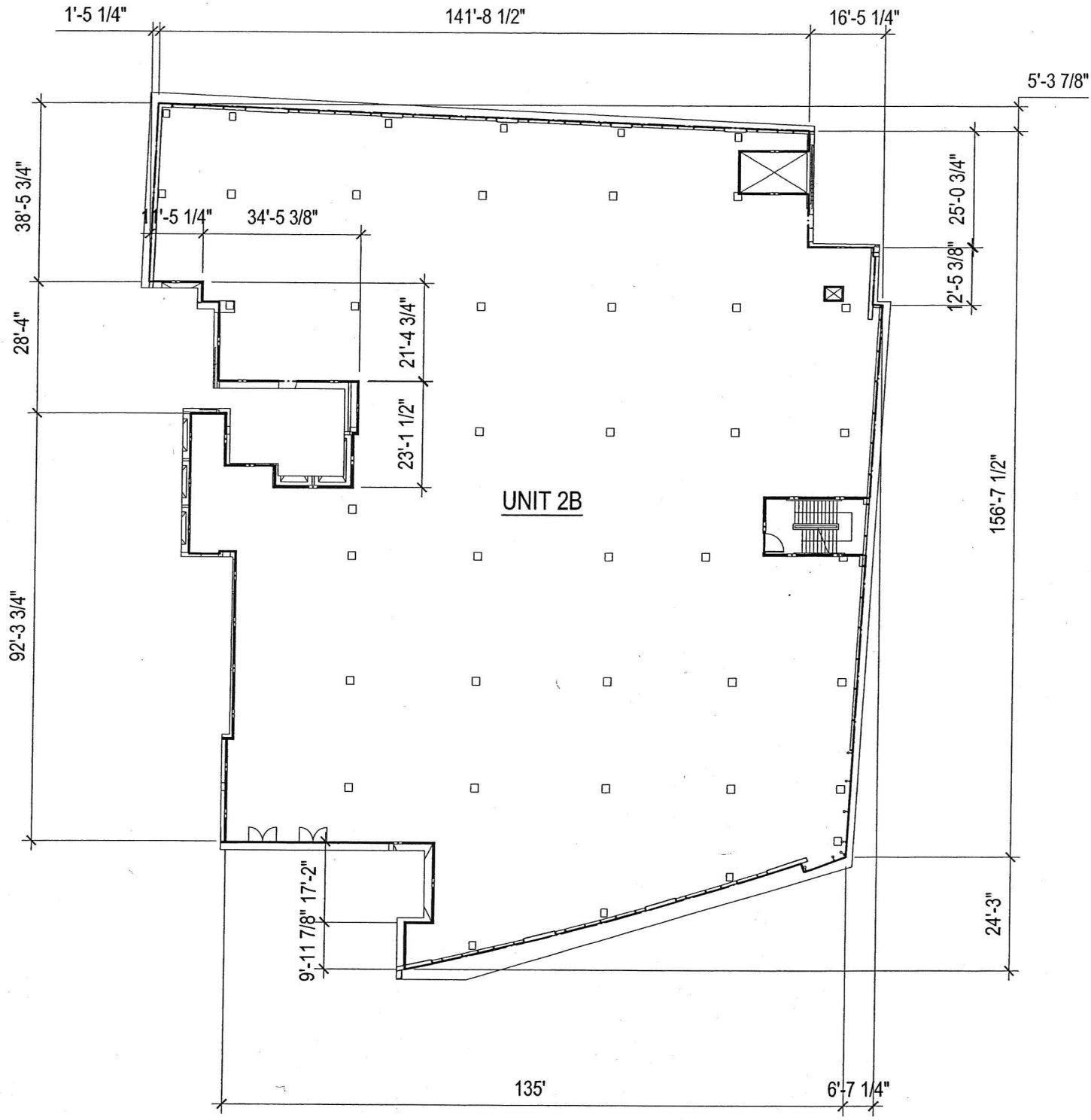
38-21 MAIN STREET, FLUSHING NY 11354



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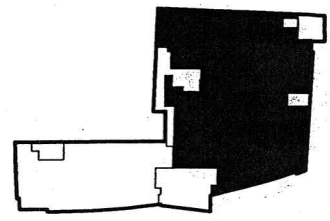



## UNIT 2B (RETAIL)

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

0 4 8 16 32

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.



2ND FLR

# QUEENS CROSSING CONDOMINIUM

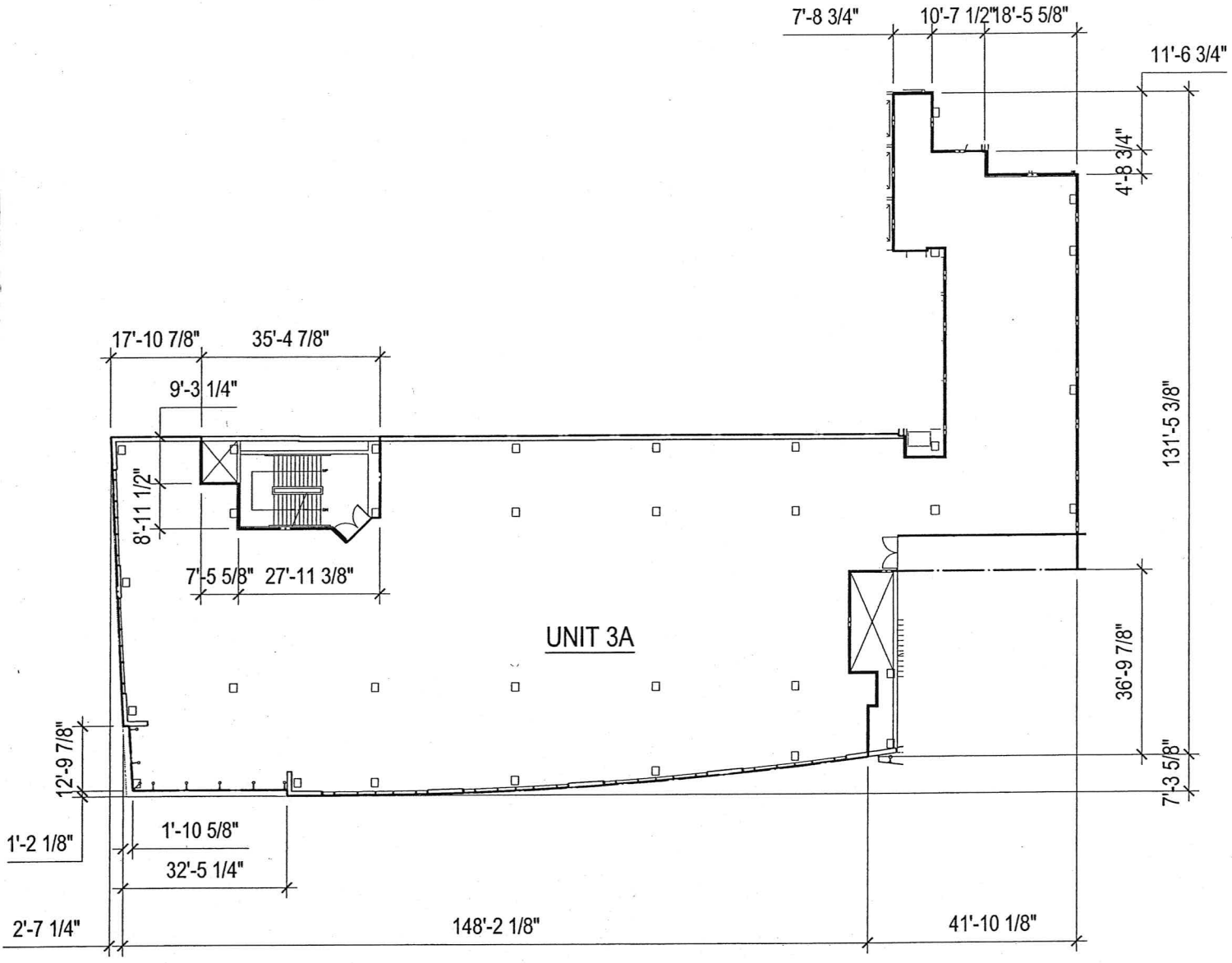
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

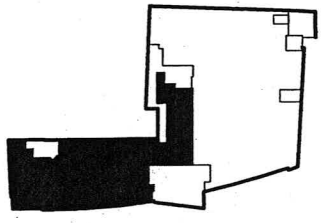
062005




## UNIT 3A (RETAIL)

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

0 4 8 16 32



3RD FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

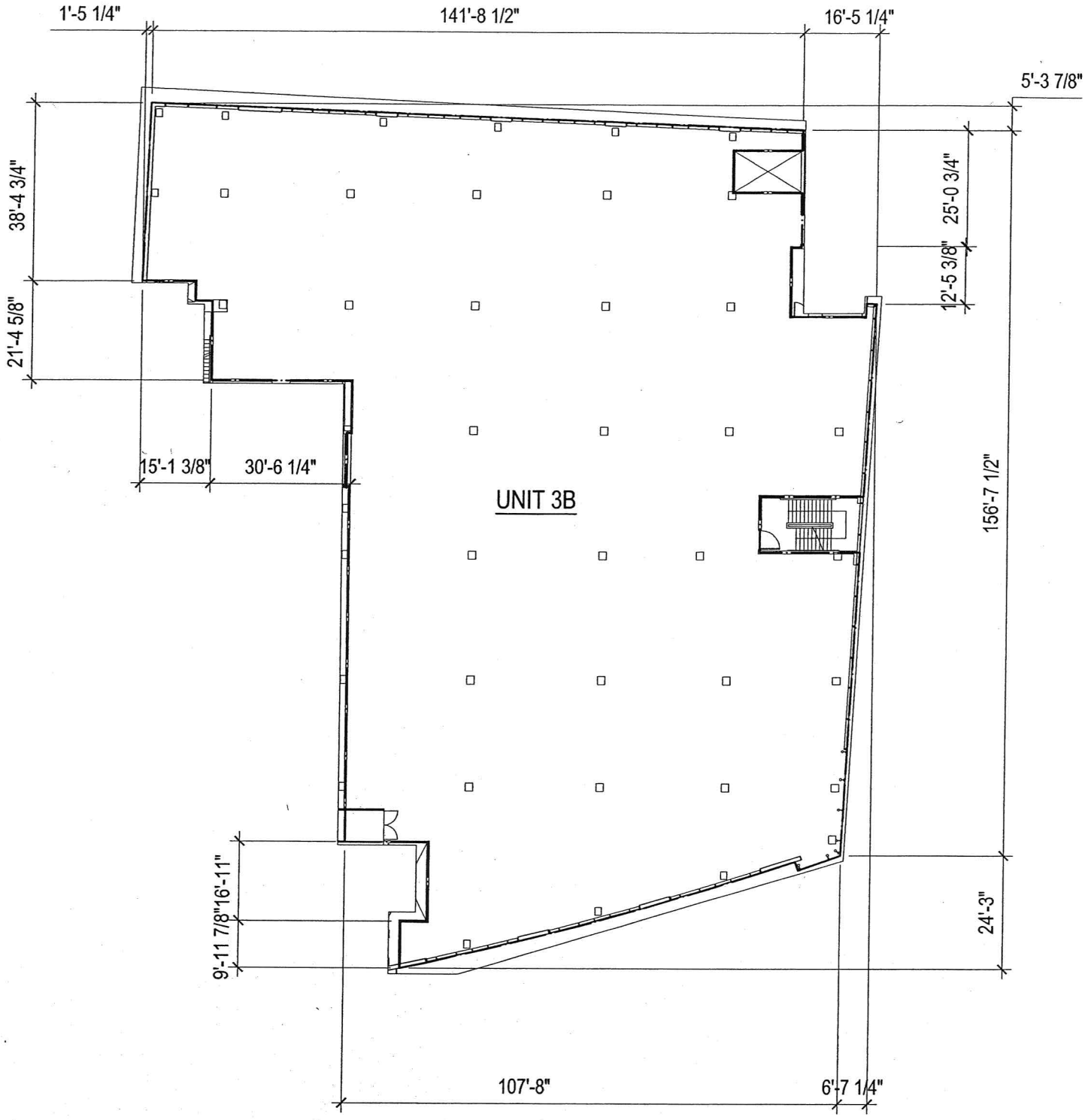
38-21 MAIN STREET, FLUSHING NY 11354



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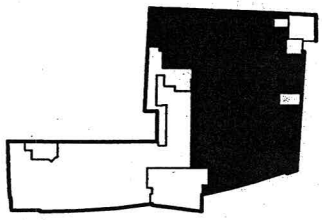



## UNIT 3B (RETAIL)

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

0 4 8 16 32

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.



3RD FLR

# QUEENS CROSSING CONDOMINIUM

38-21 MAIN STREET, FLUSHING NY 11354



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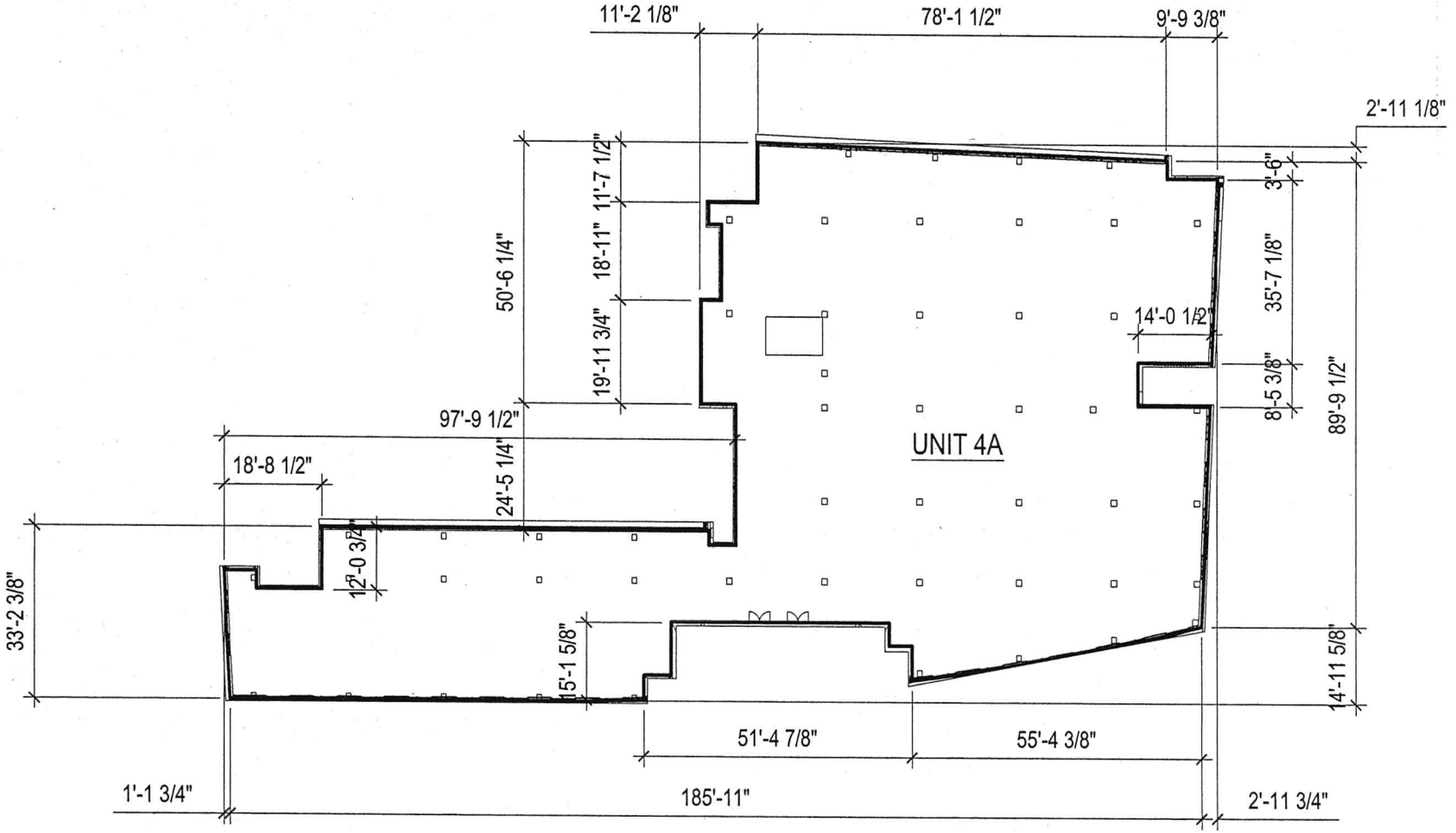
TDC DEVELOPMENT GROUP

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# QUEENS CROSSING CONDOMINIUM

38-21 MAIN STREET, FLUSHING NY 11354

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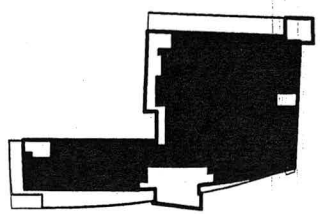



## UNIT 4A (COMMUNITY FACILITY)

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

0 4 8 16 32

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

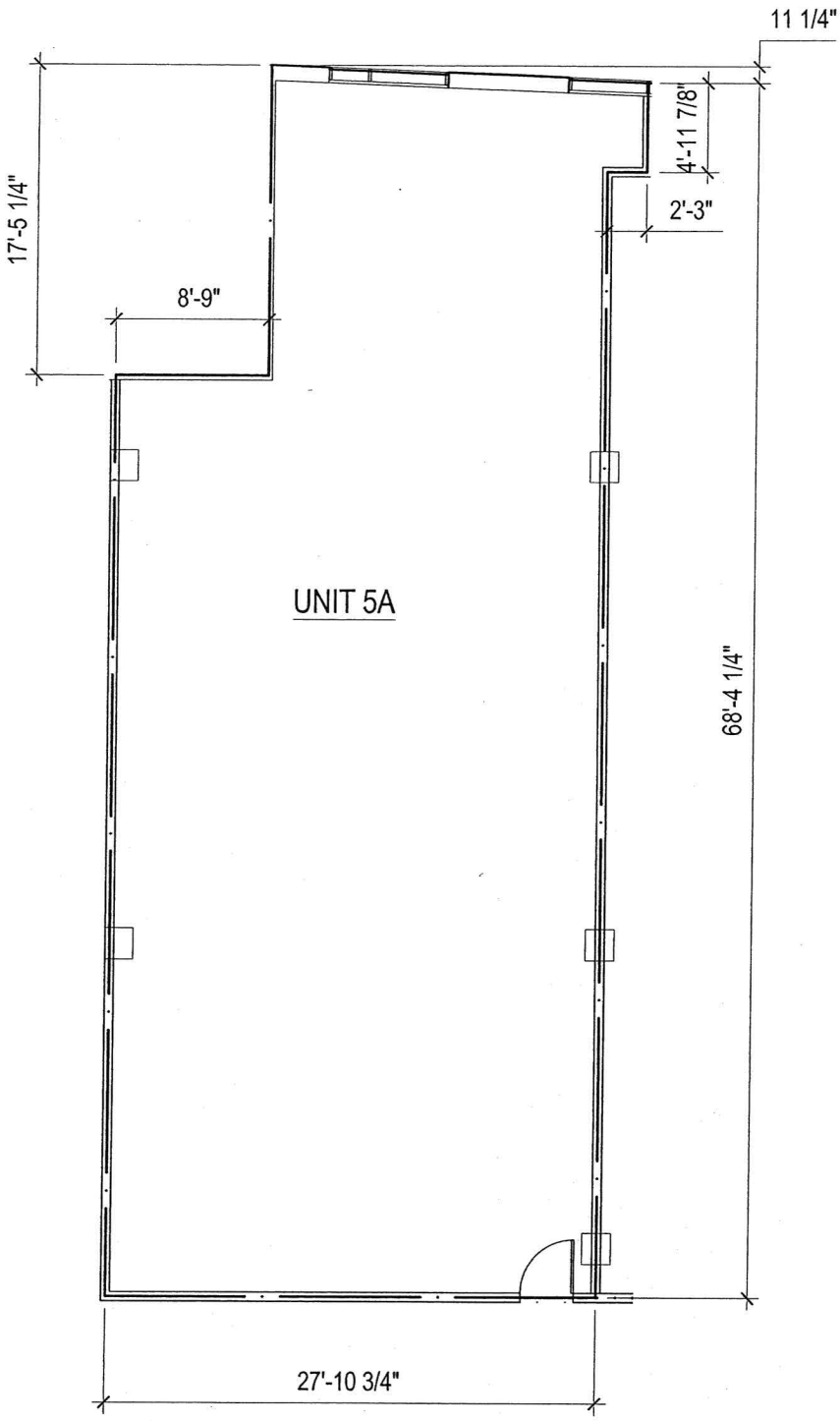


4TH FLR

N

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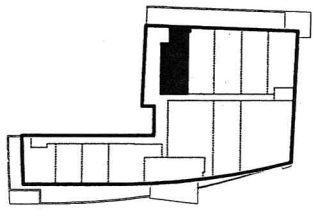
062005




## UNIT 5A (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



5TH FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

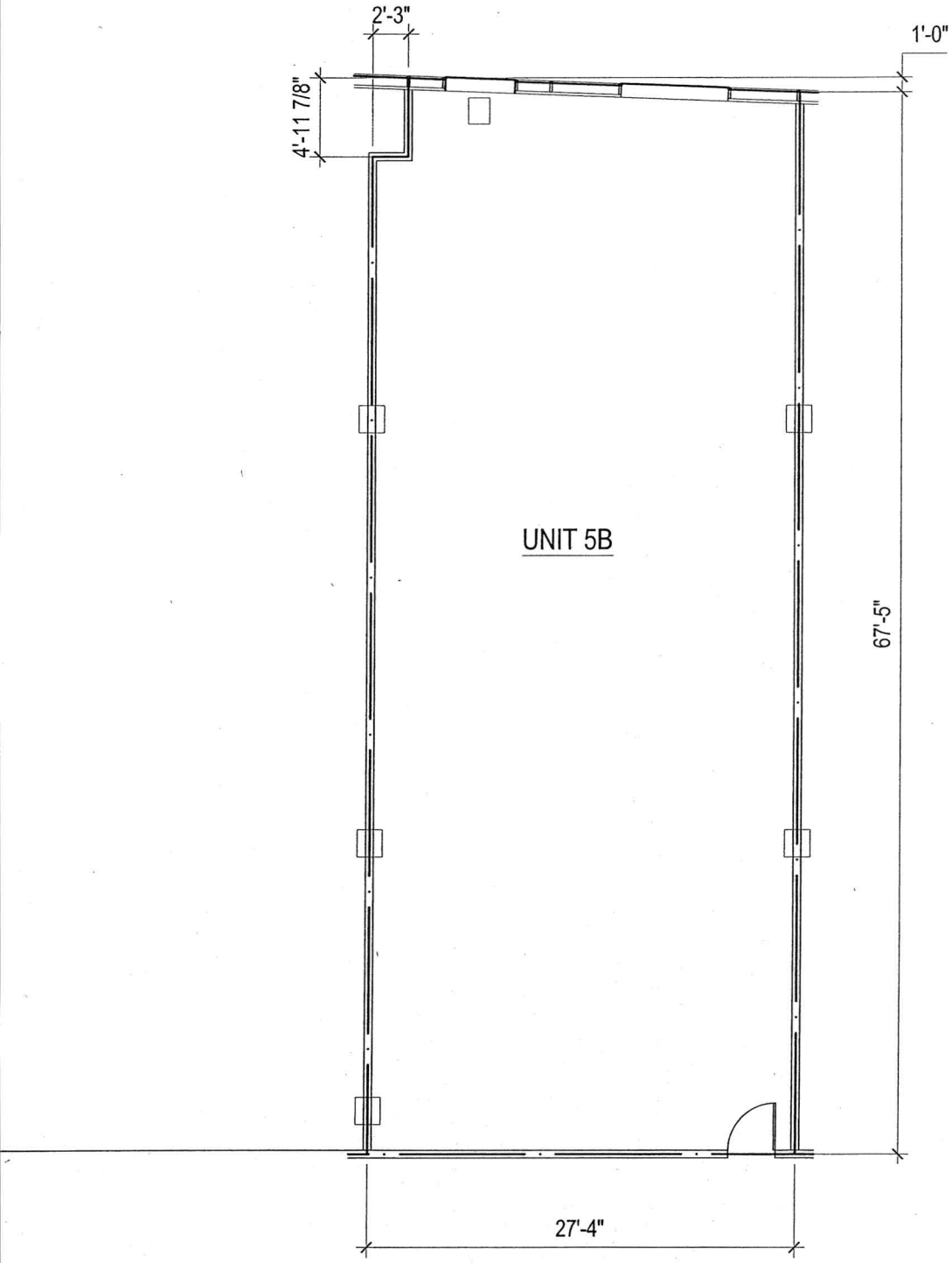
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

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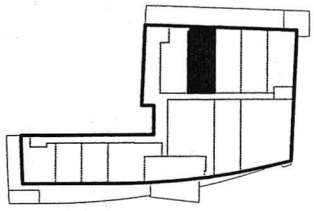



## UNIT 5B (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.



5TH FLR

# QUEENS CROSSING CONDOMINIUM

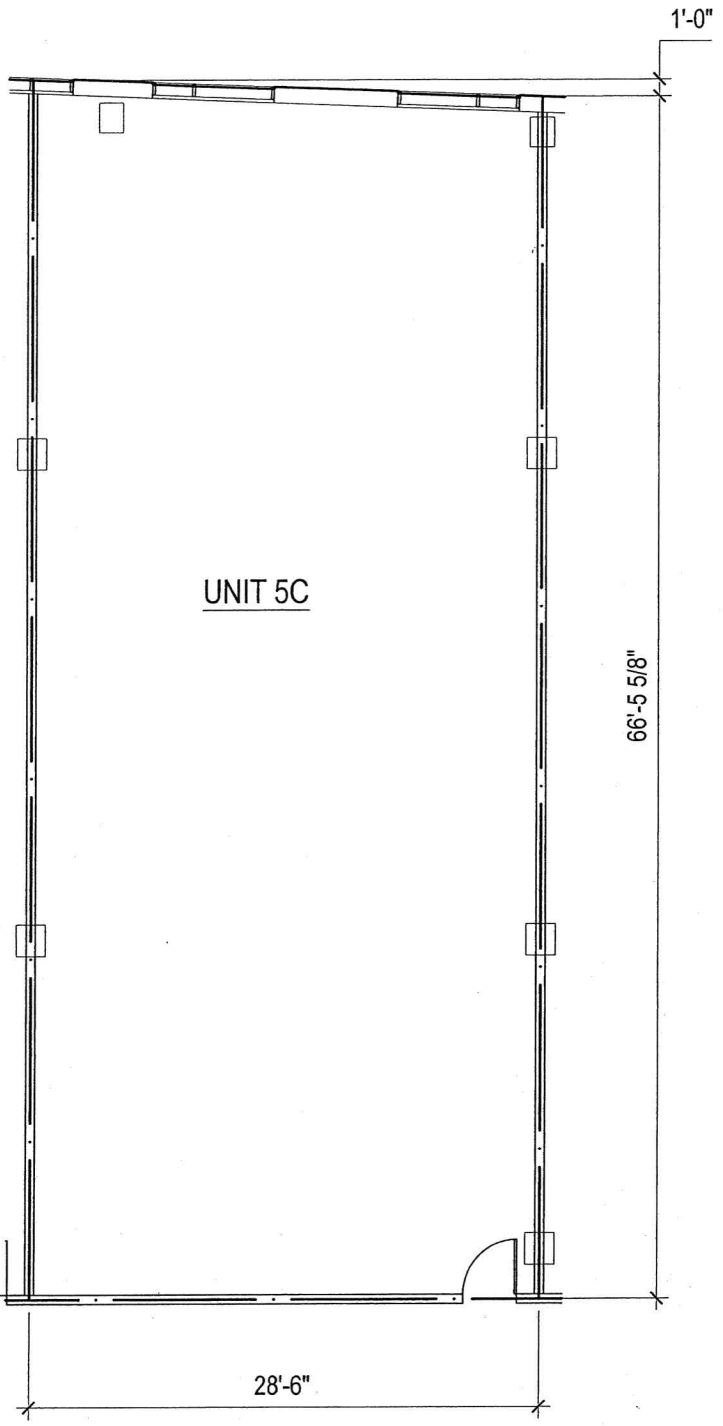
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

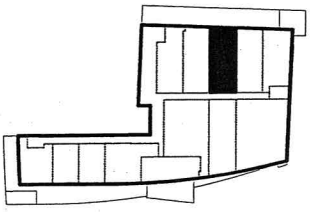
0524.05




## UNIT 5C (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



5TH FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

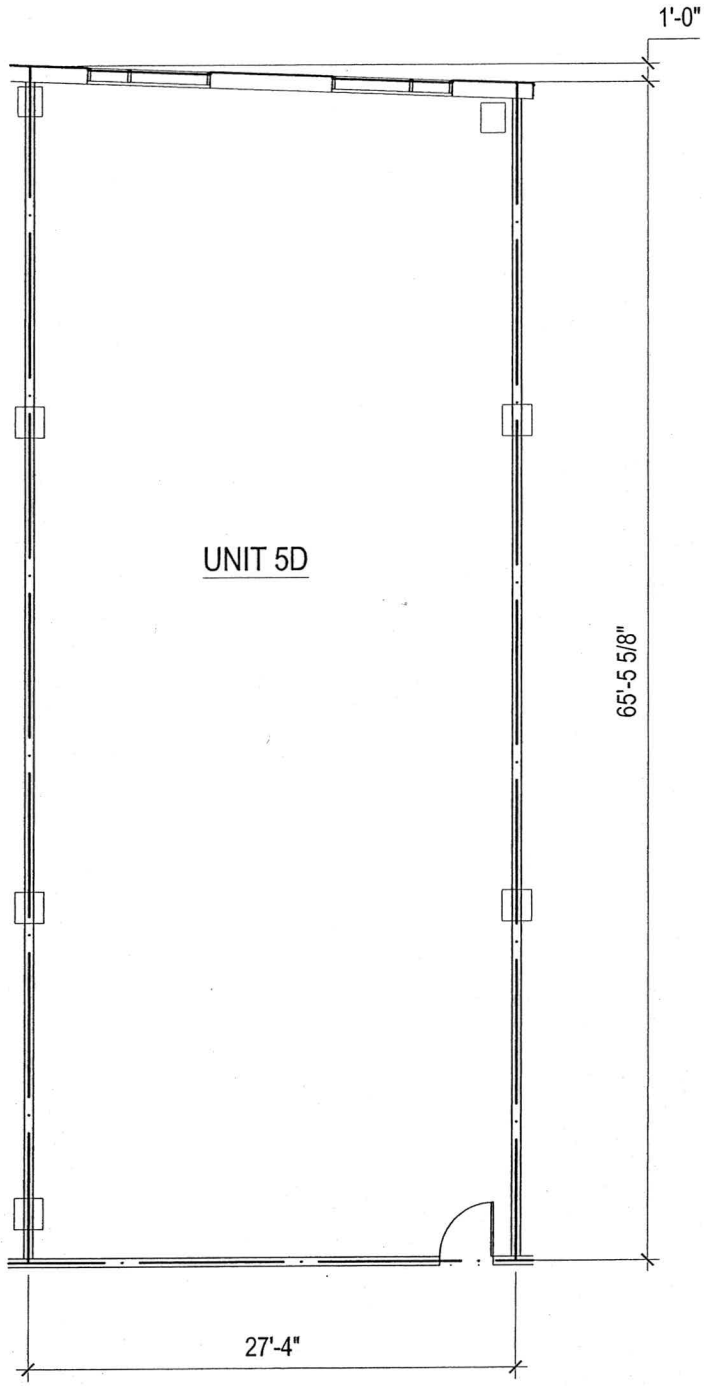
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

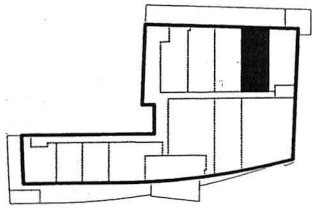
052405




## UNIT 5D (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



5TH FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

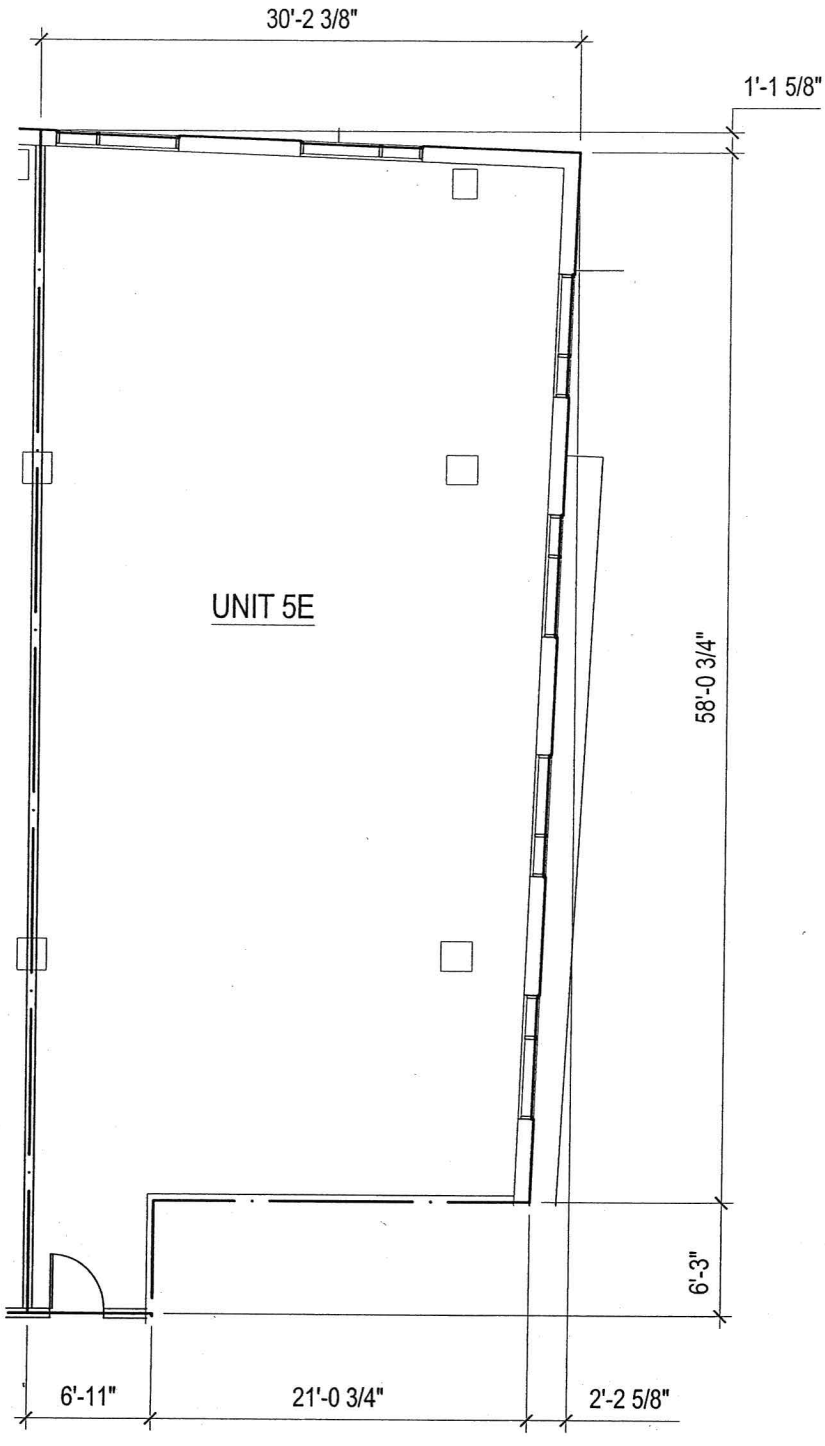
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

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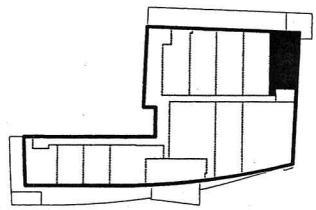



## UNIT 5E (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.



5TH FLR

# QUEENS CROSSING CONDOMINIUM

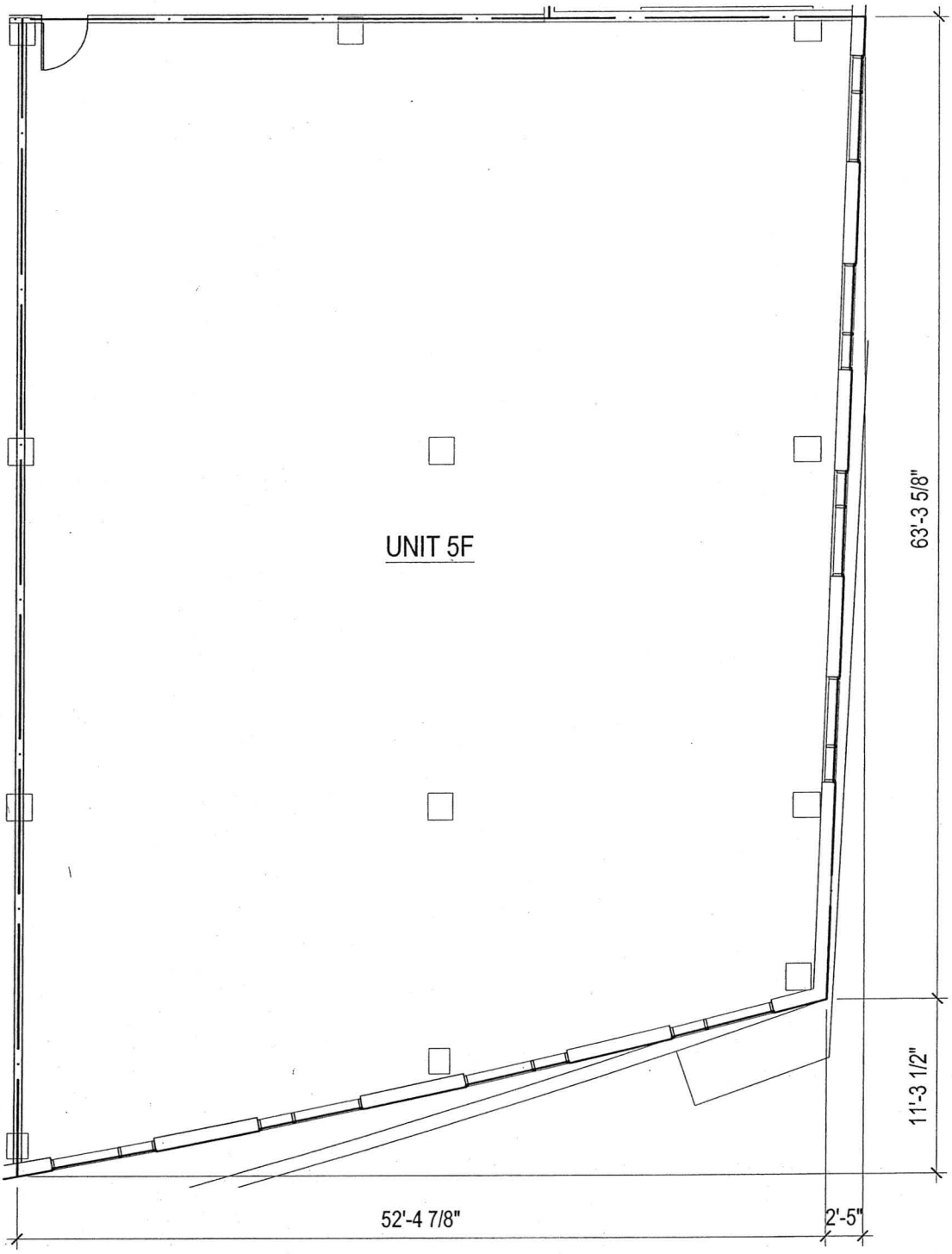
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

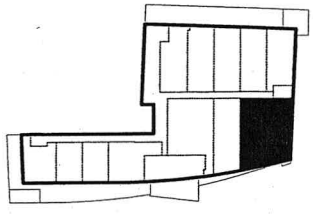
052405




## UNIT 5F (OFFICE)

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

0 2 4 8 16



5TH FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

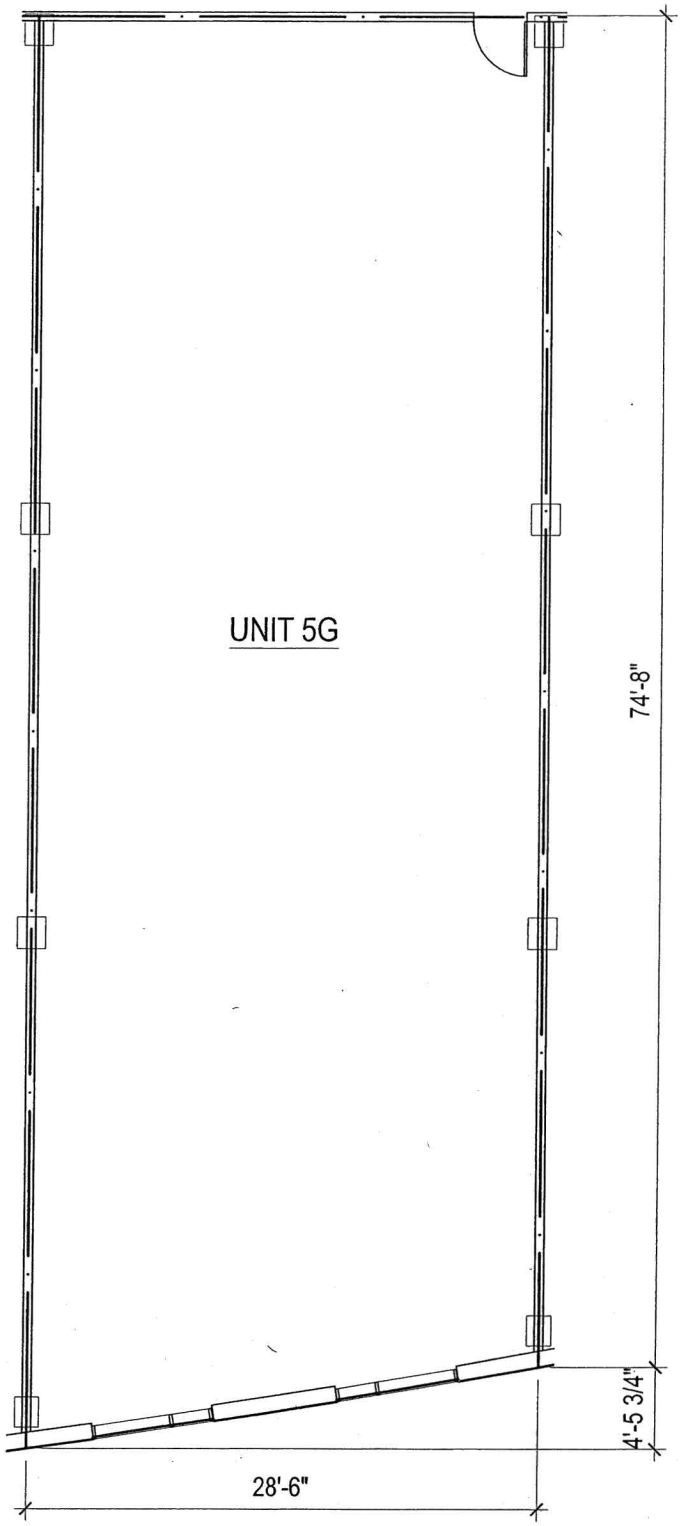
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

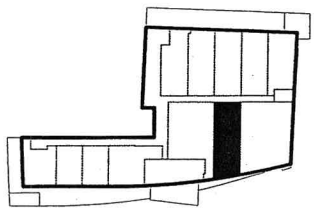
052405




## UNIT 5G (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



5TH FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

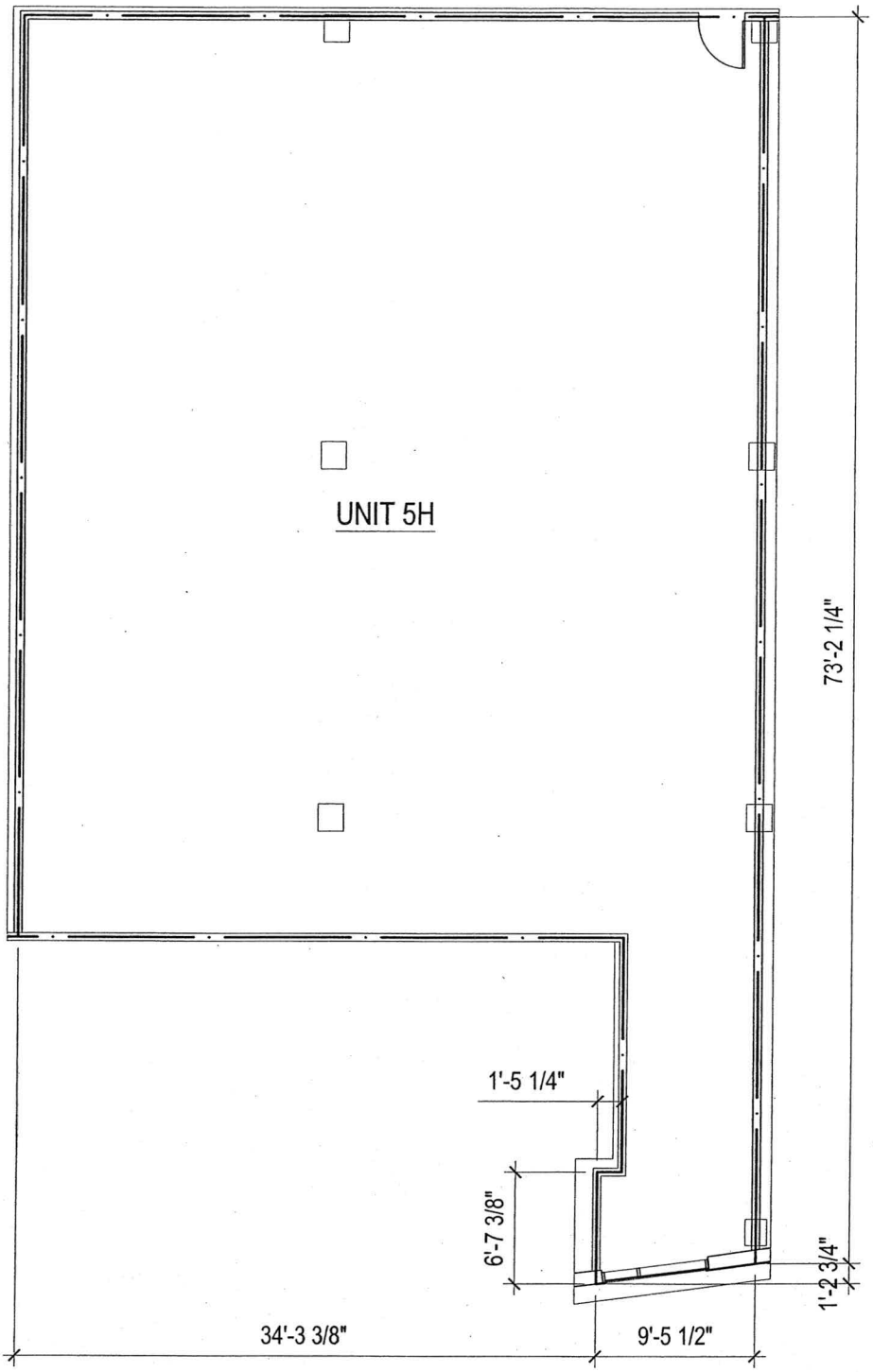
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

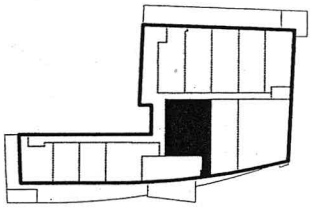
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## UNIT 5H (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



5TH FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

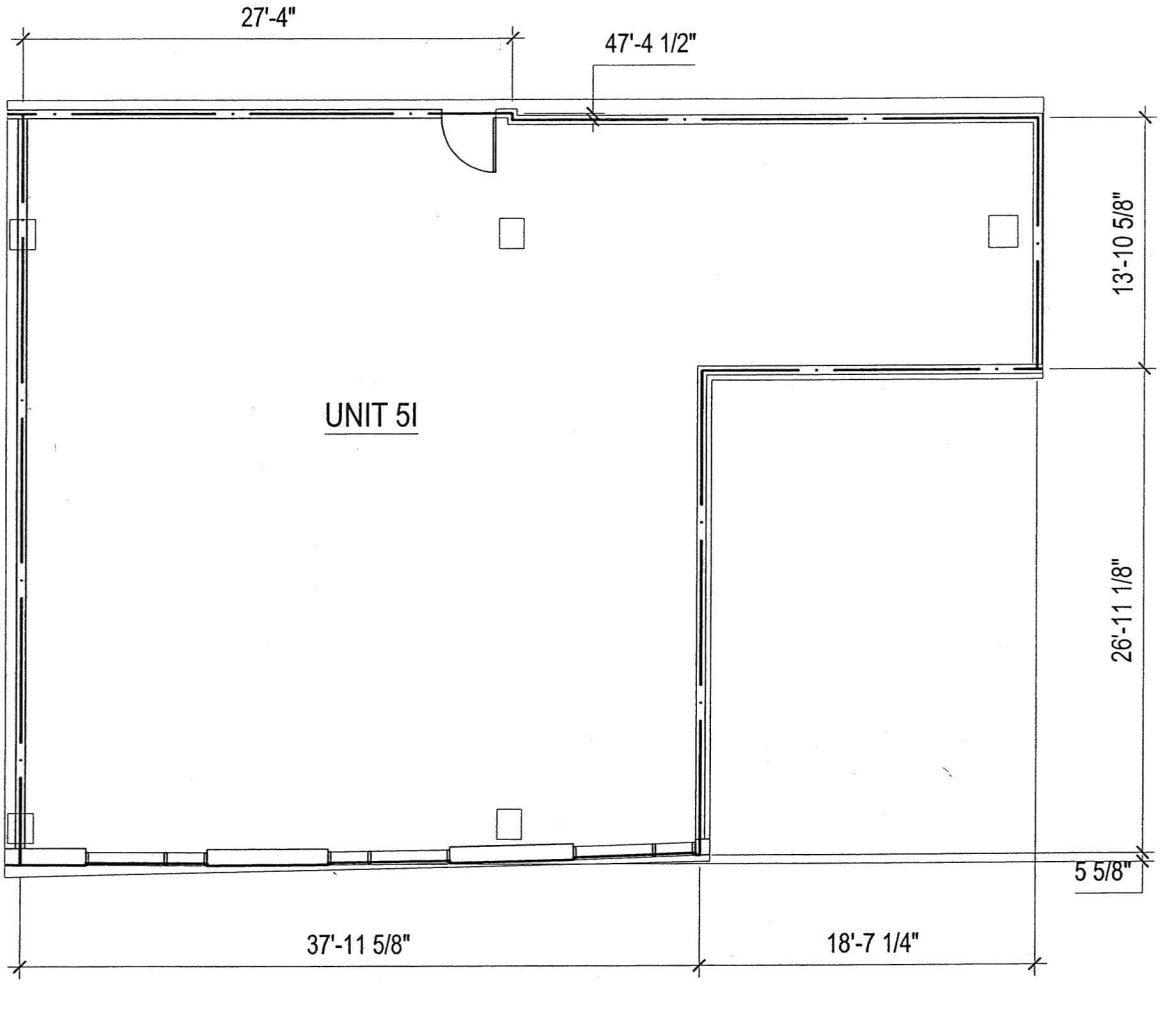
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

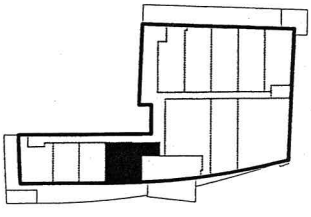
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## UNIT 5I (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



5TH FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

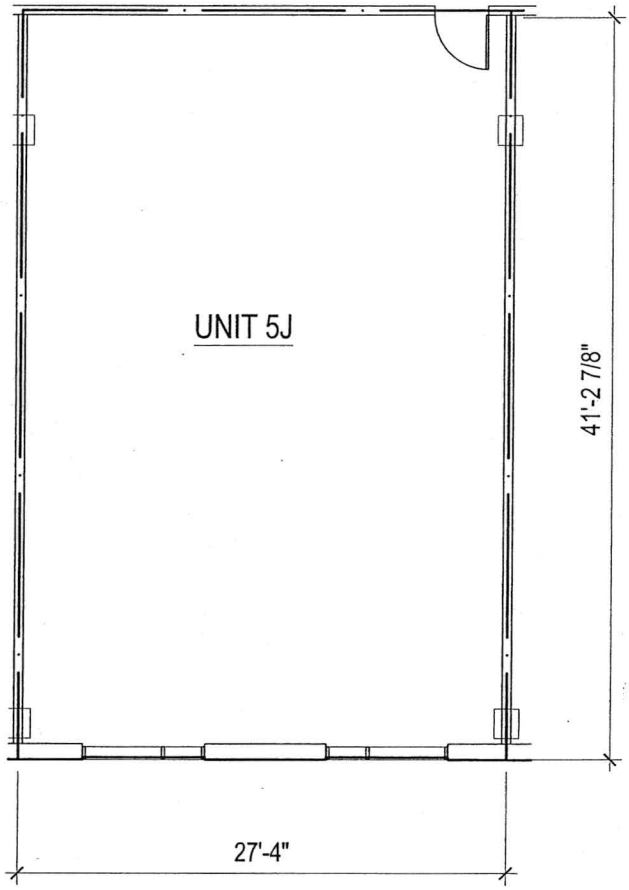
38-21 MAIN STREET, FLUSHING NY 11354

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TDC DEVELOPMENT GROUP

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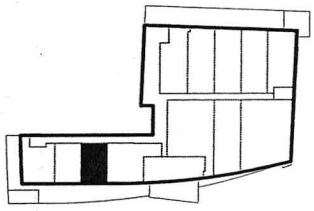



## UNIT 5J (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.



5TH FLR

# QUEENS CROSSING CONDOMINIUM

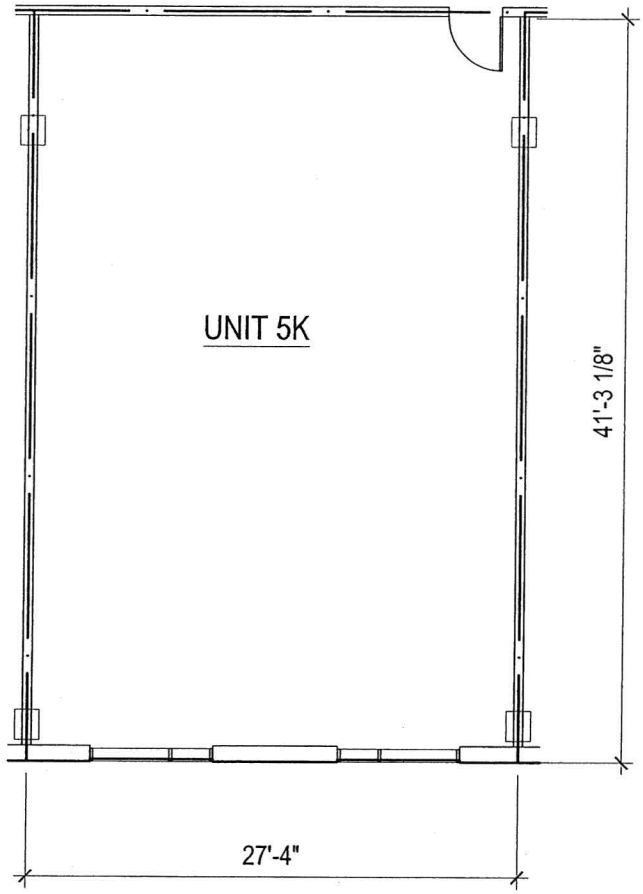
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

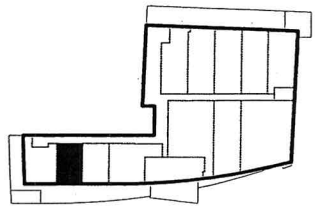
052405




## UNIT 5K (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



5TH FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

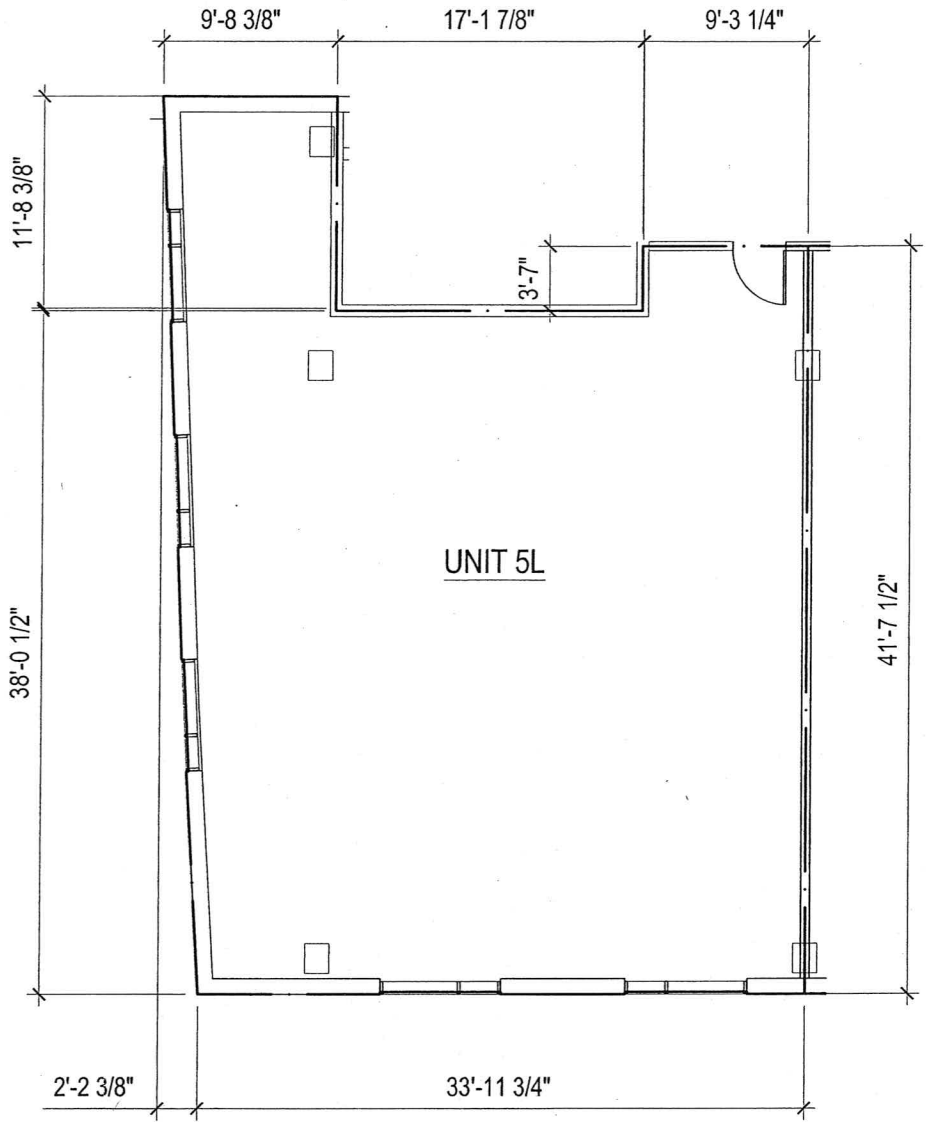
38-21 MAIN STREET, FLUSHING NY 11354

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TDC DEVELOPMENT GROUP

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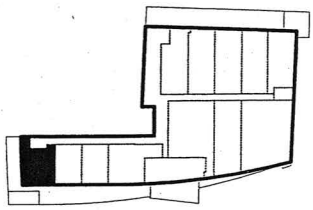



## UNIT 5L (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.



5TH FLR

# QUEENS CROSSING CONDOMINIUM

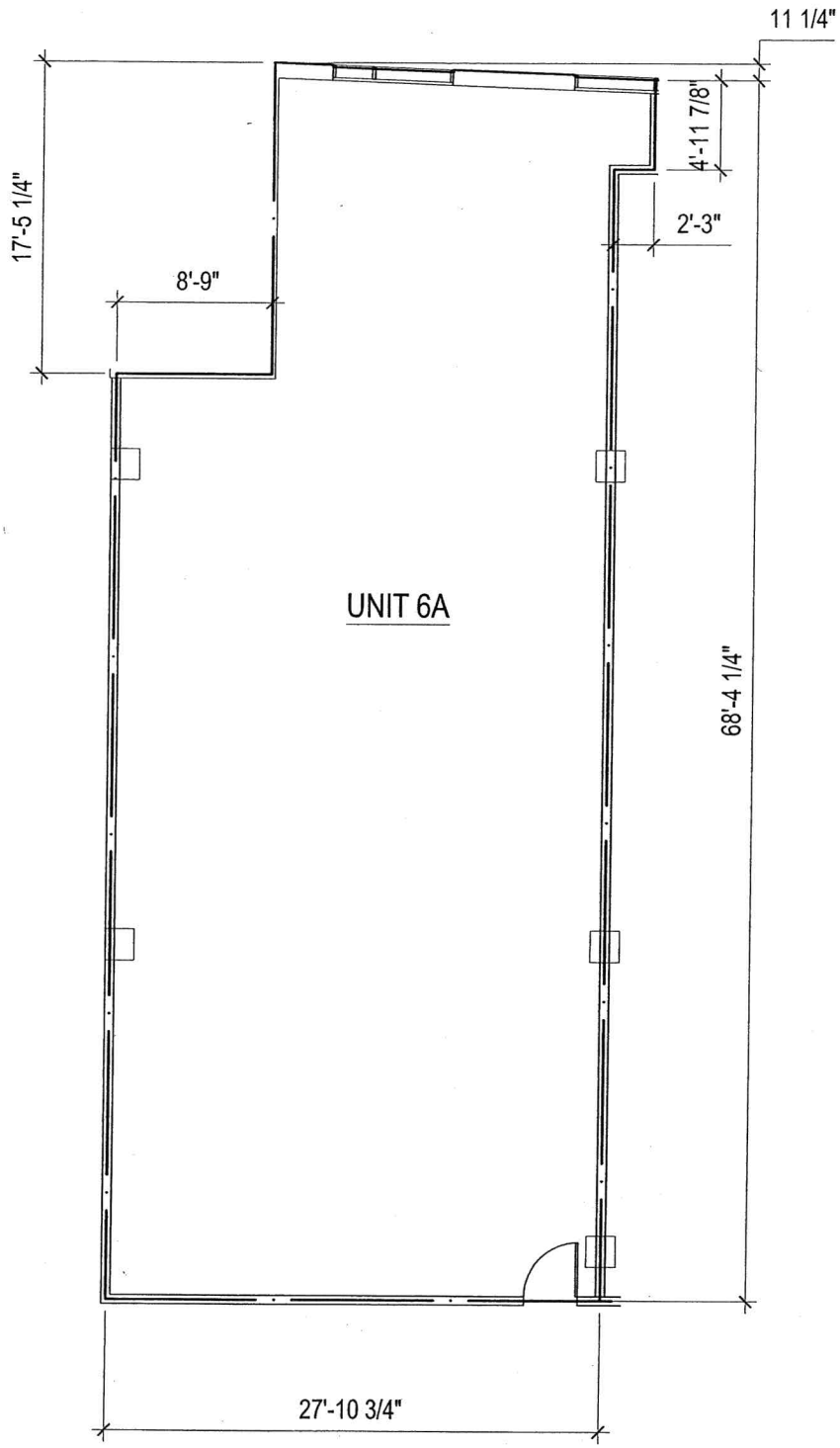
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

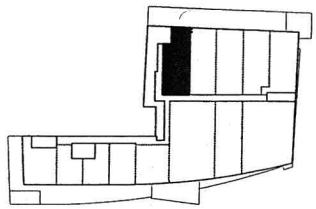
052405




## UNIT 6A (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



6TH FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

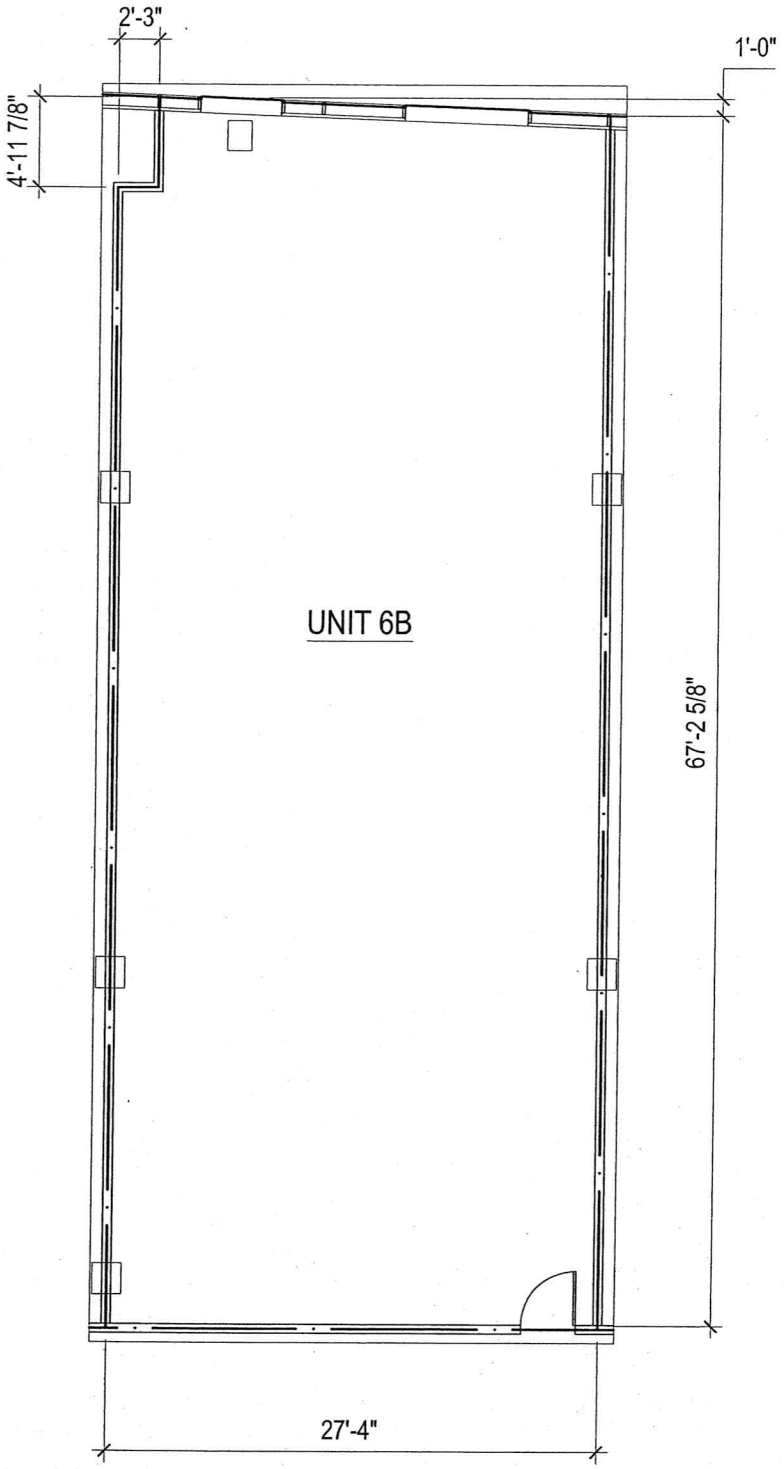
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

051105

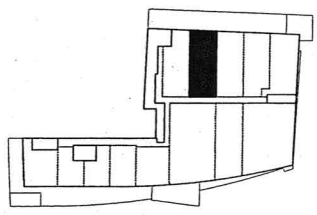



## UNIT 6B (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.



6TH FLR

# QUEENS CROSSING CONDOMINIUM

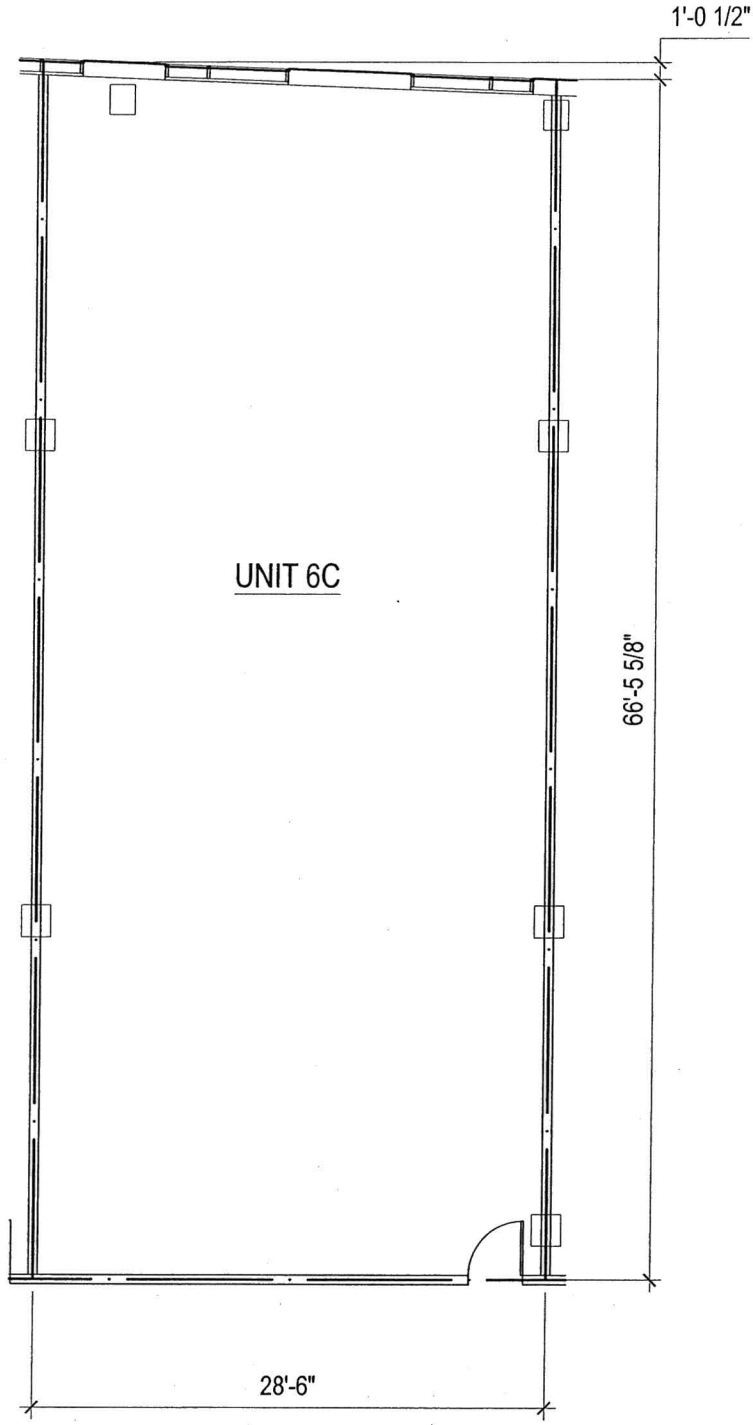
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

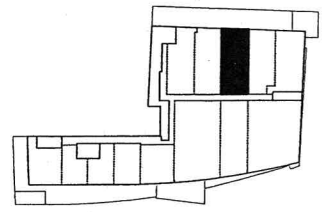
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## UNIT 6C (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



6TH FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

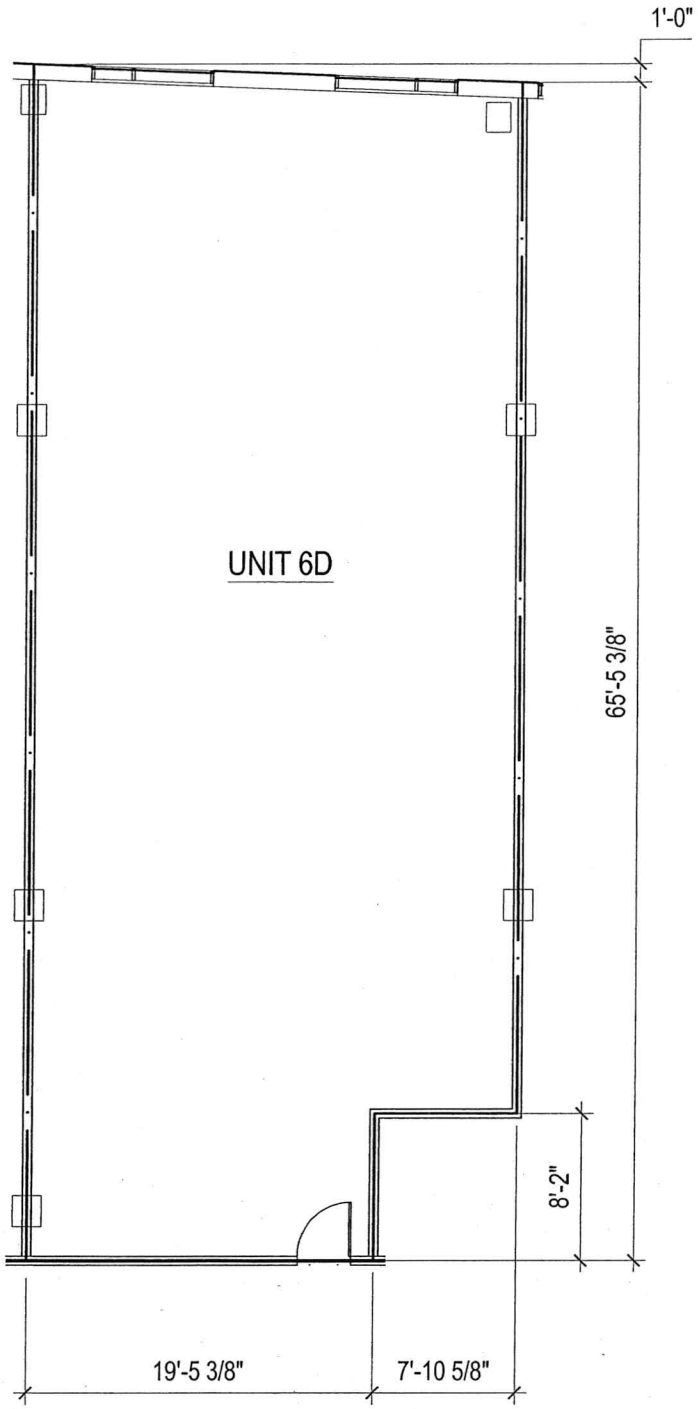
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

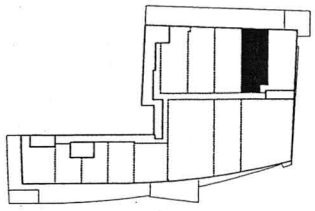
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## UNIT 6D (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



6TH FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

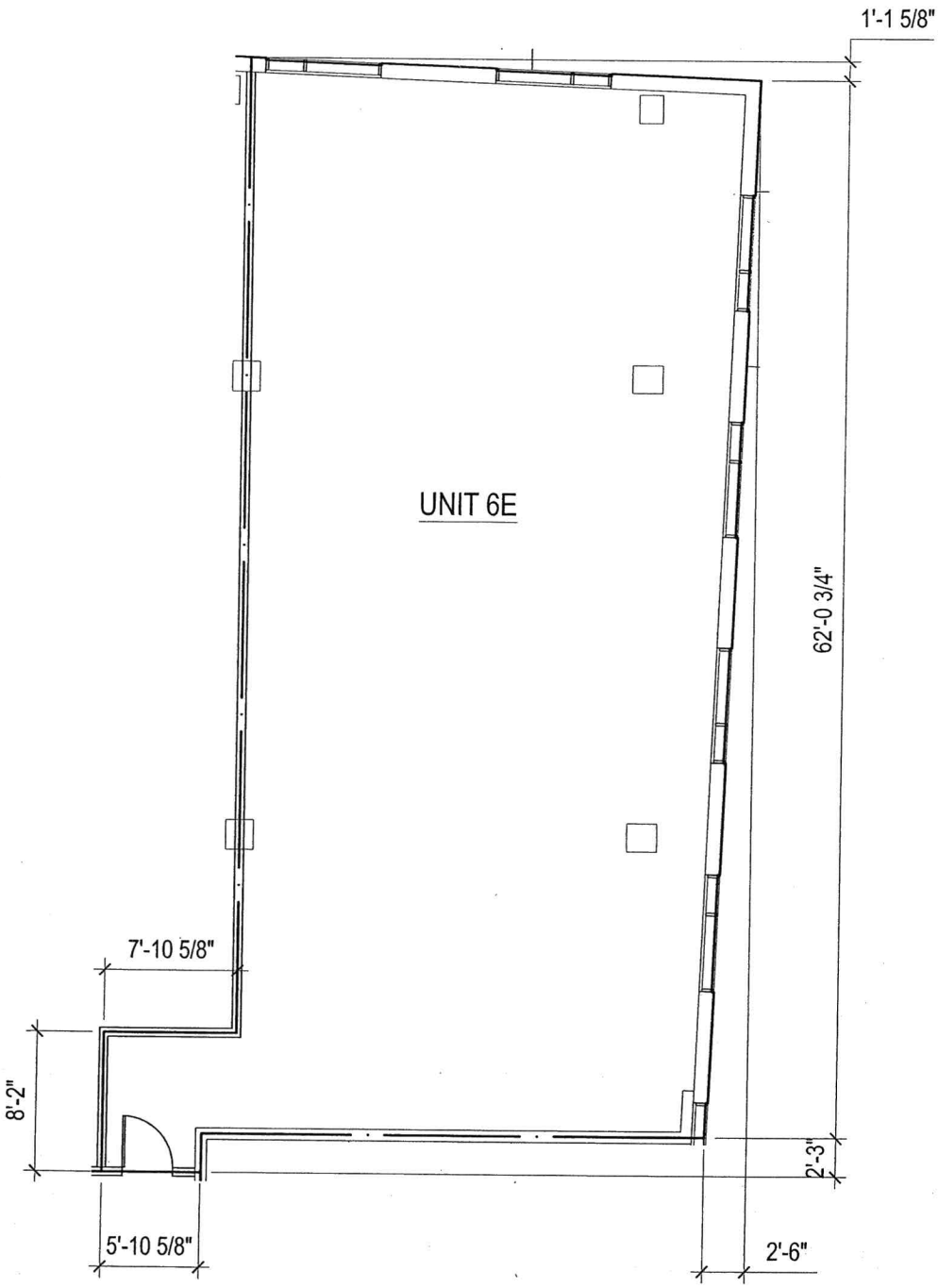
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

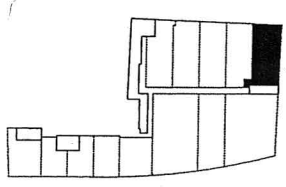
051105




## UNIT 6E (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



6TH FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

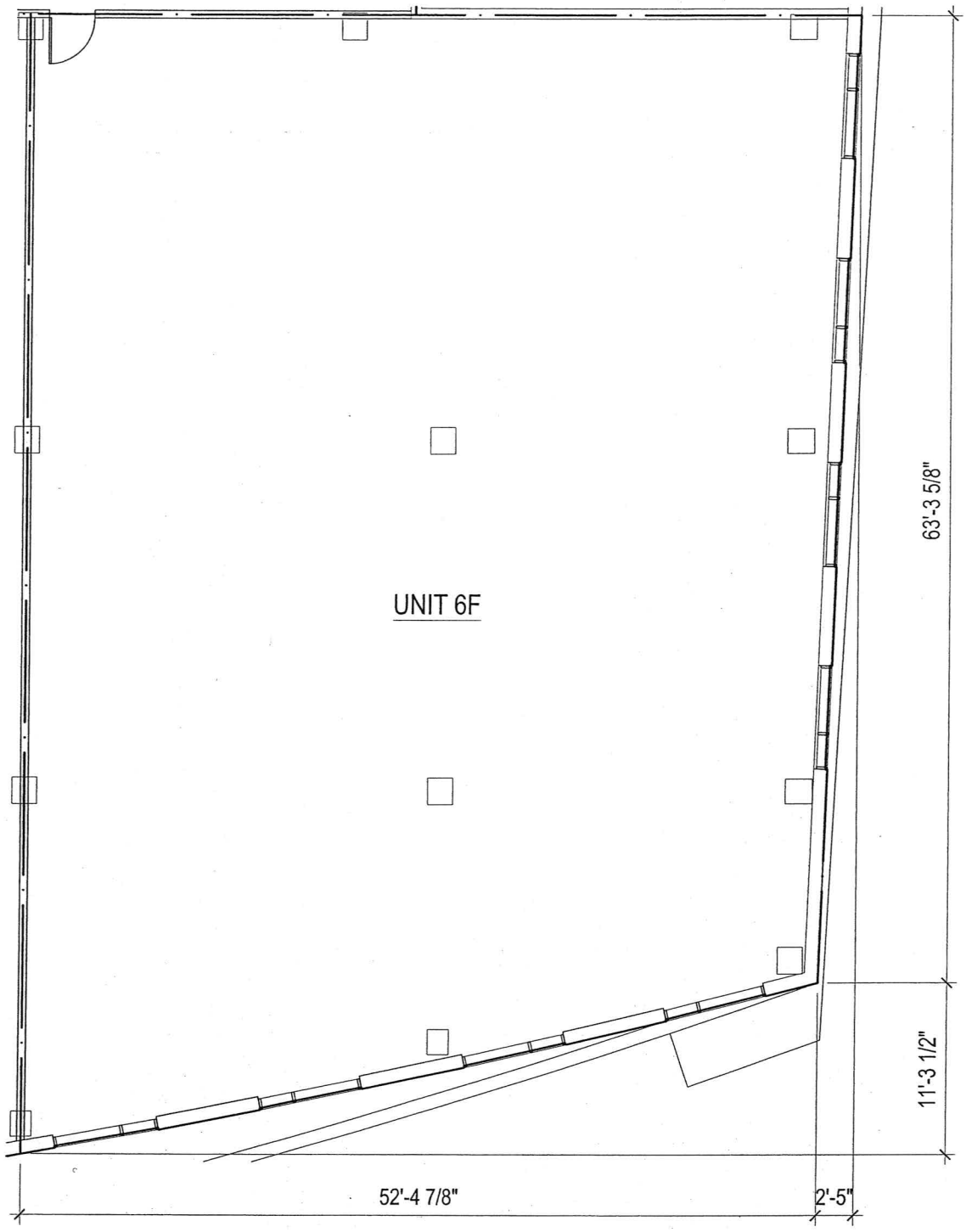
38-21 MAIN STREET, FLUSHING NY 11354

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TDC DEVELOPMENT GROUP

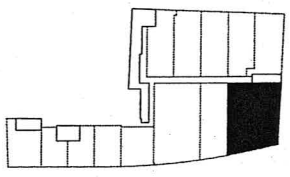
0511105




## UNIT 6F(OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



6TH FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TC CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

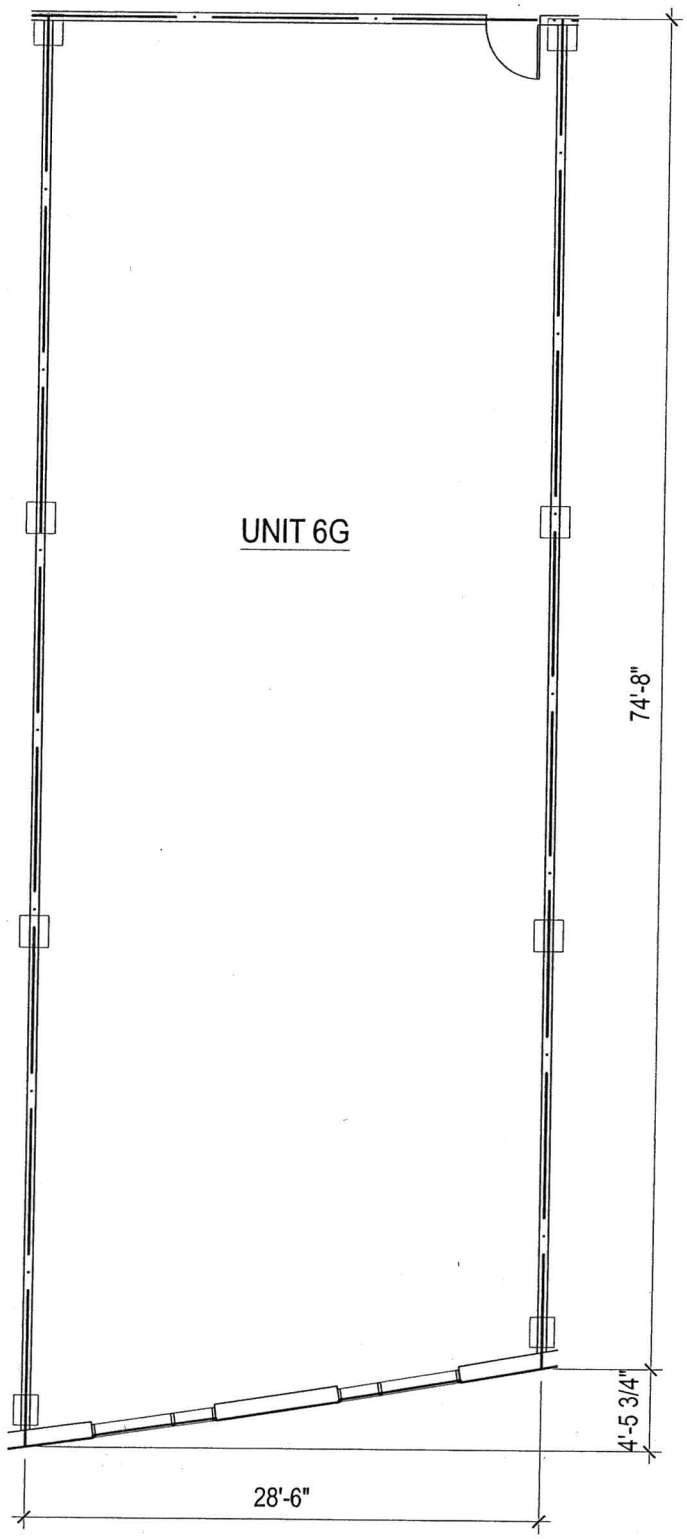
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

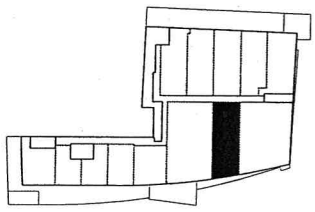
051105




## UNIT 6G (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



6TH FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

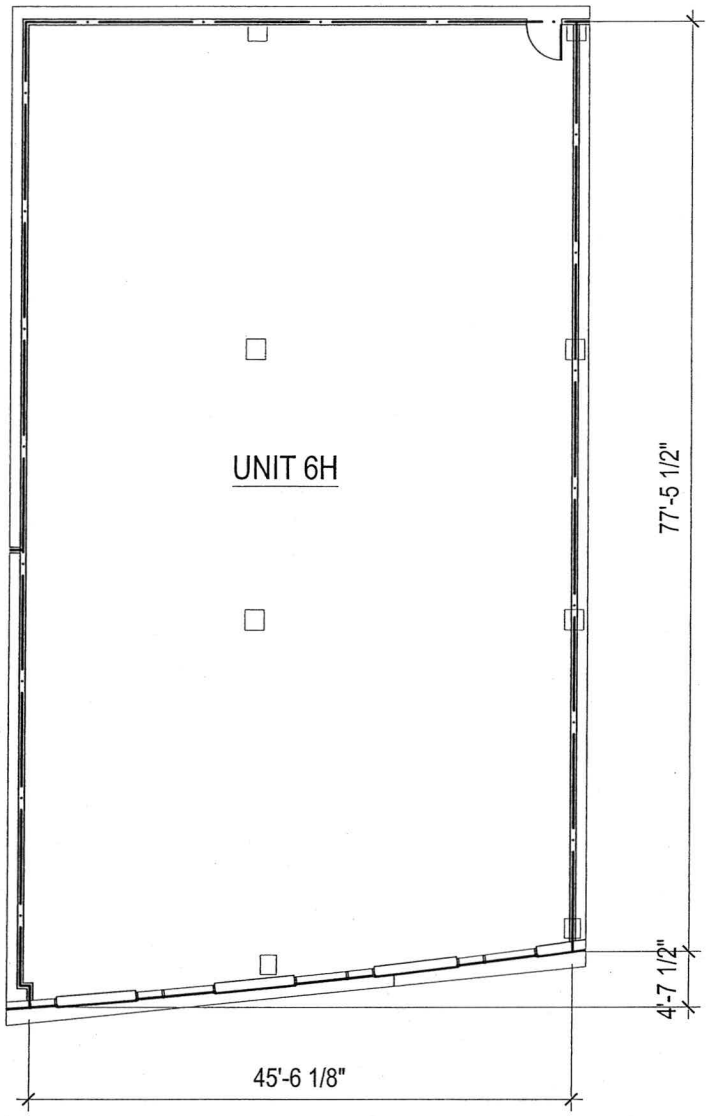
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

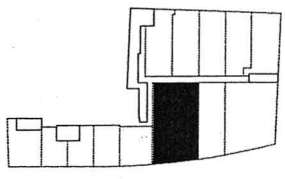
051105




## UNIT 6H (OFFICE)

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

0 2 4 8 16



6TH FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

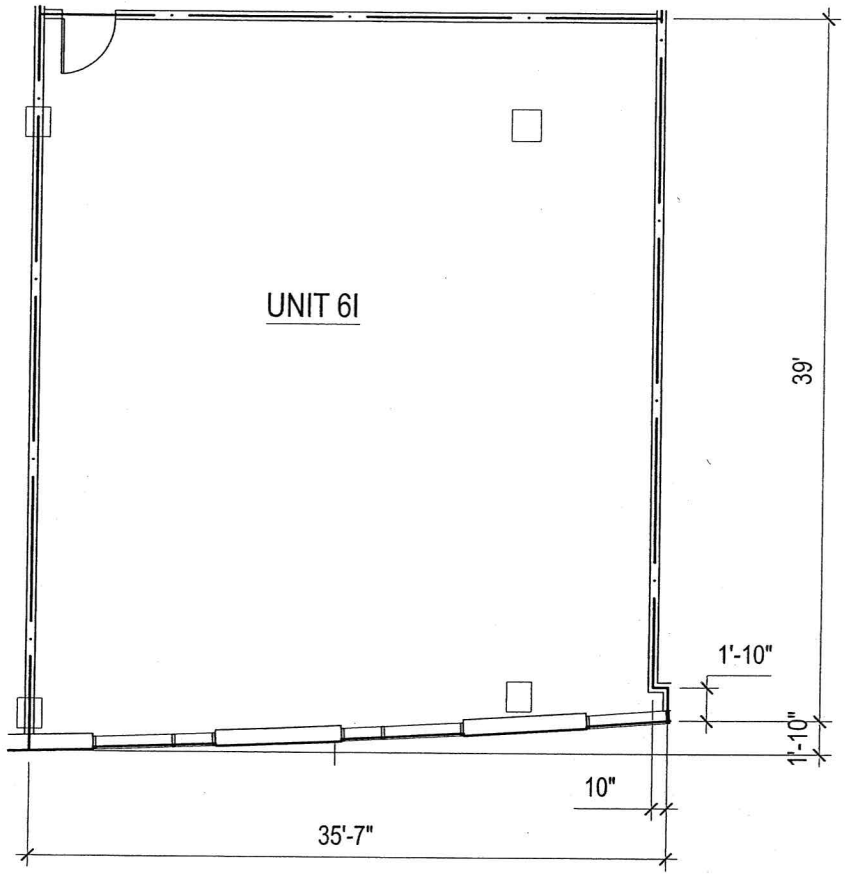
38-21 MAIN STREET, FLUSHING NY 11354

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TDC DEVELOPMENT GROUP

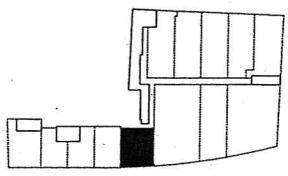
051105




## UNIT 6I (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



6TH FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

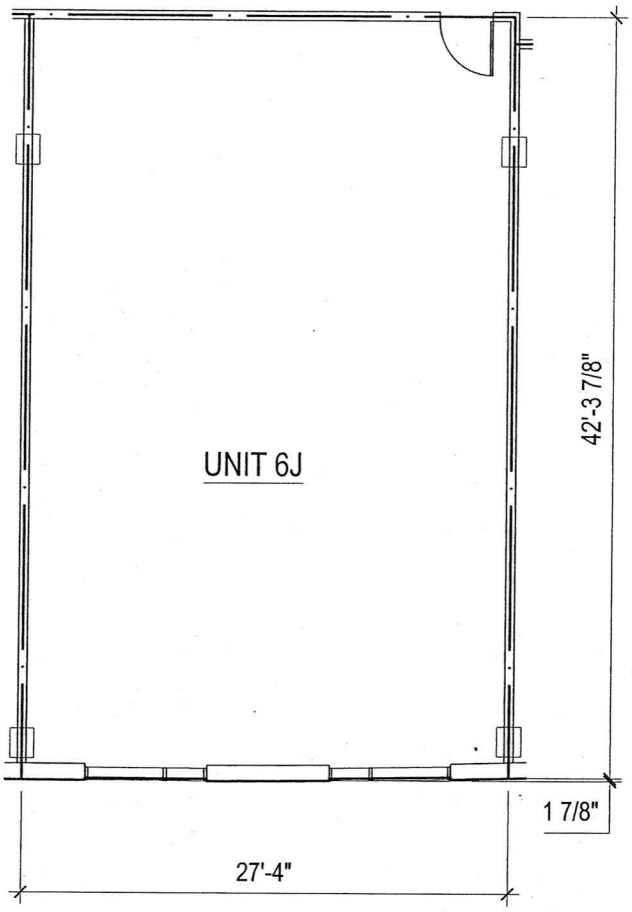
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

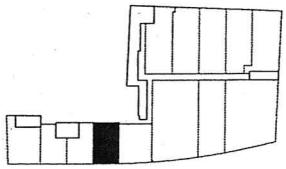
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## UNIT 6J (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



6TH FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

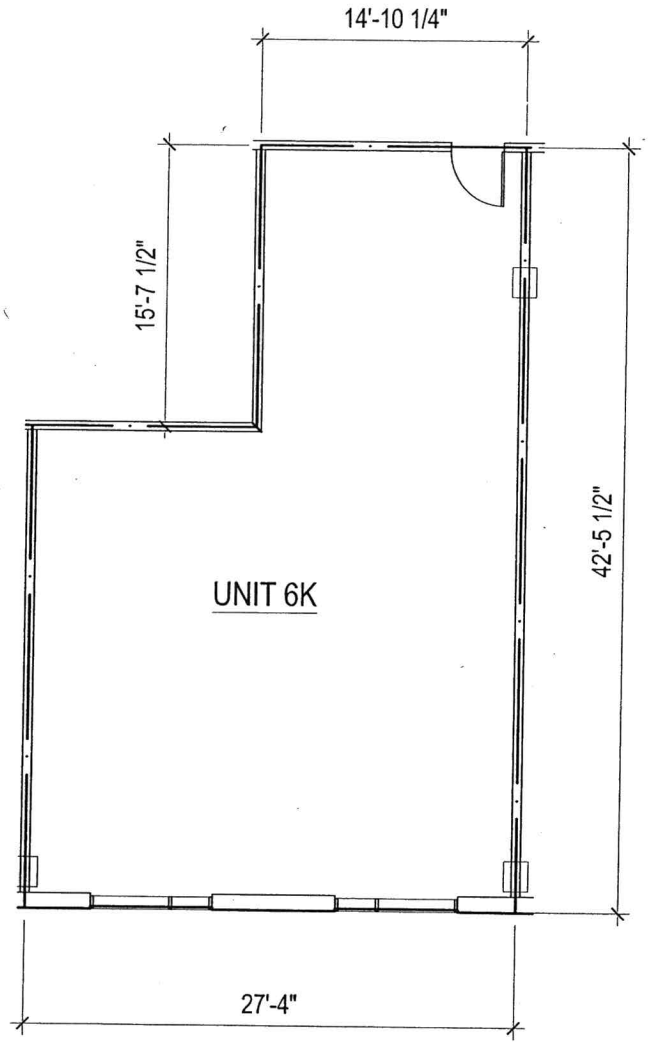
38-21 MAIN STREET, FLUSHING NY 11354

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TDC DEVELOPMENT GROUP

051105

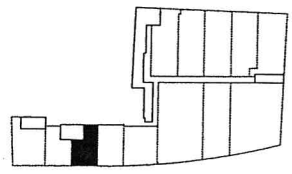



## UNIT 6K (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.



6TH FLR

# QUEENS CROSSING CONDOMINIUM

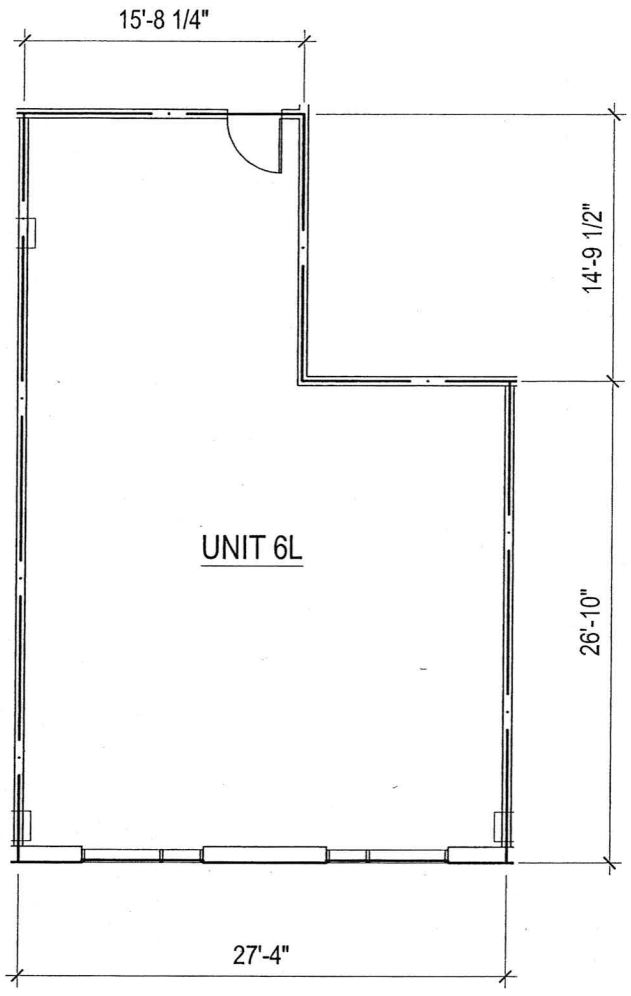
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

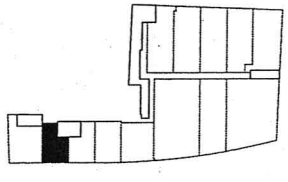
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## UNIT 6L (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



6TH FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

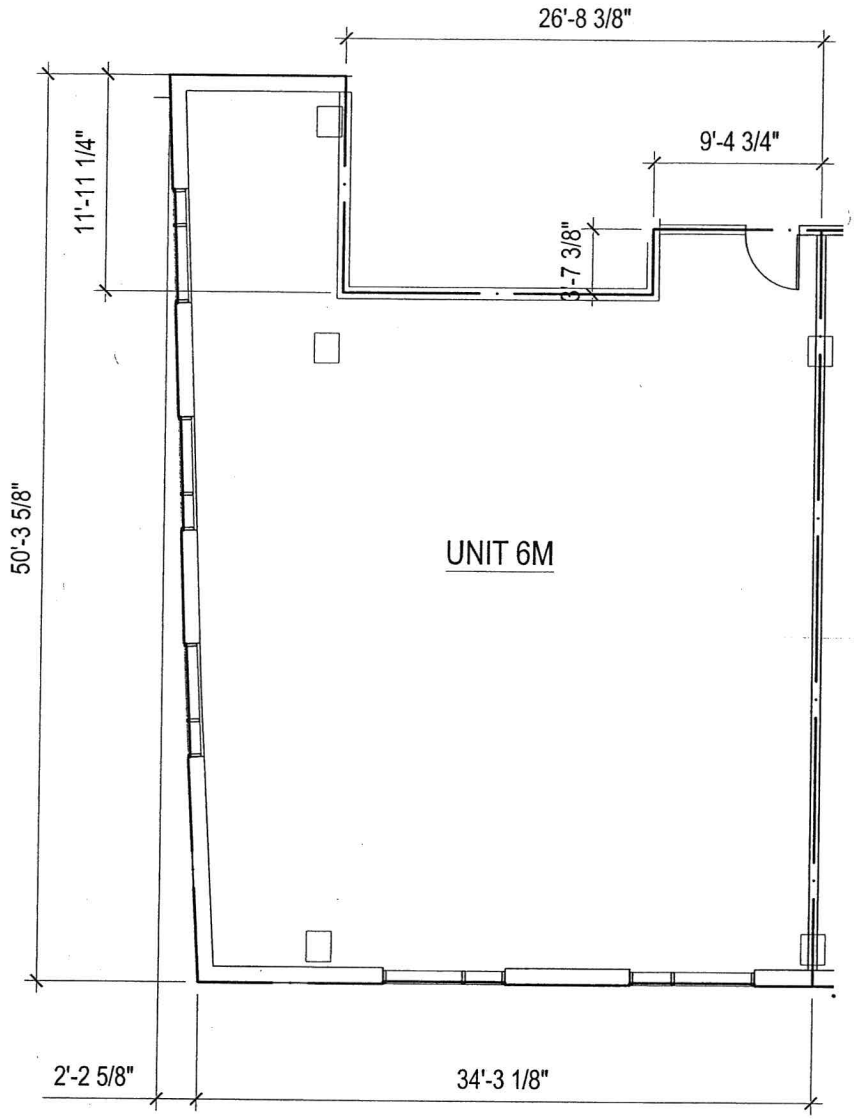
38-21 MAIN STREET, FLUSHING NY 11354

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TDC DEVELOPMENT GROUP

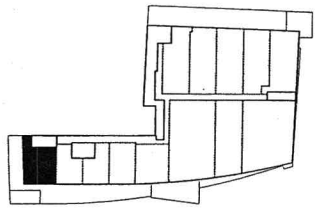
051105




## UNIT 6M (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



6TH FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

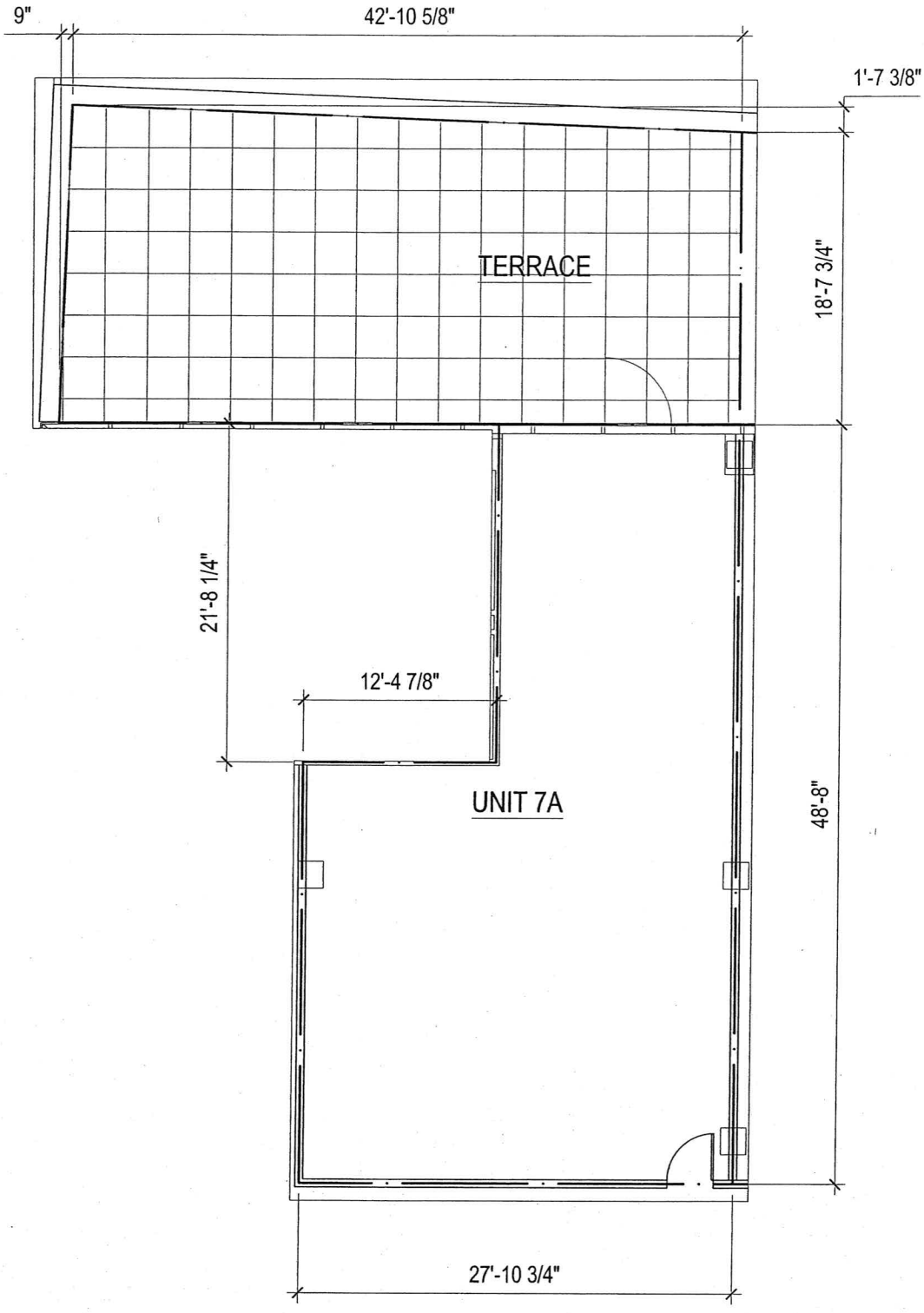
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

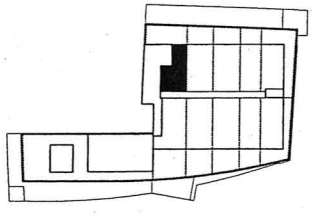
051105




## UNIT 7A (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



7TH FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

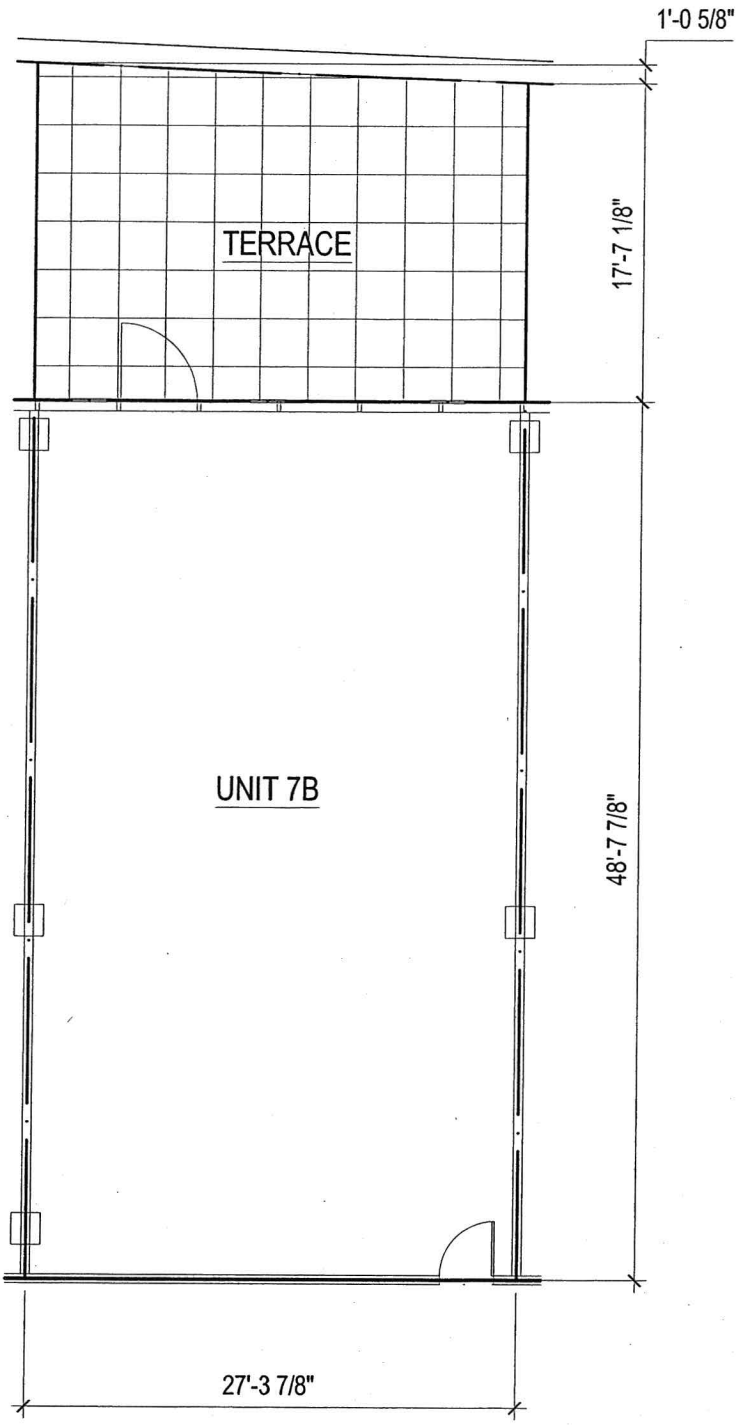
38-21 MAIN STREET, FLUSHING NY 11354

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TDC DEVELOPMENT GROUP

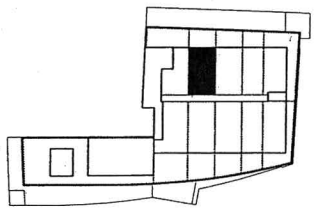
031005




## UNIT 7B (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



7TH FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

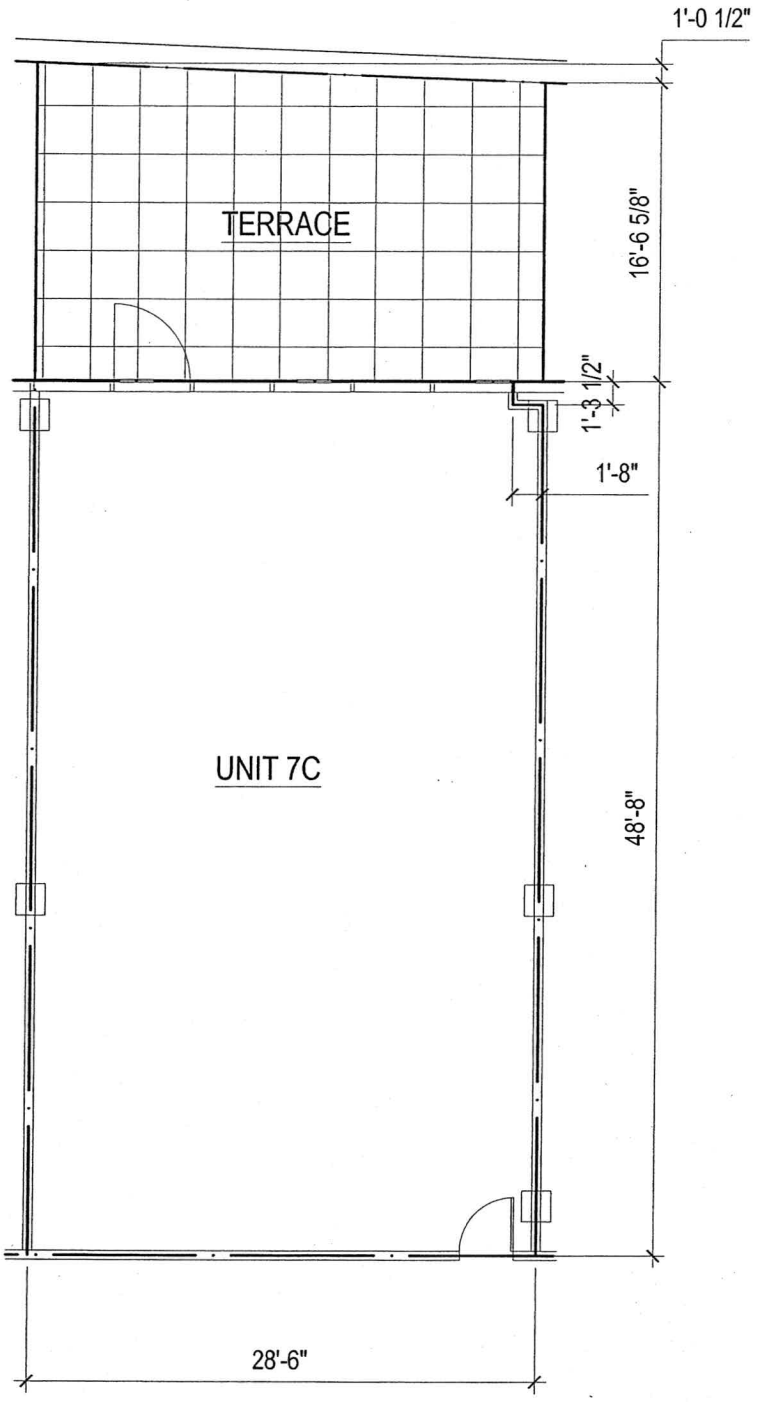
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

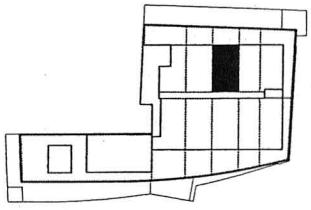
051105




## UNIT 7C (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



7TH FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

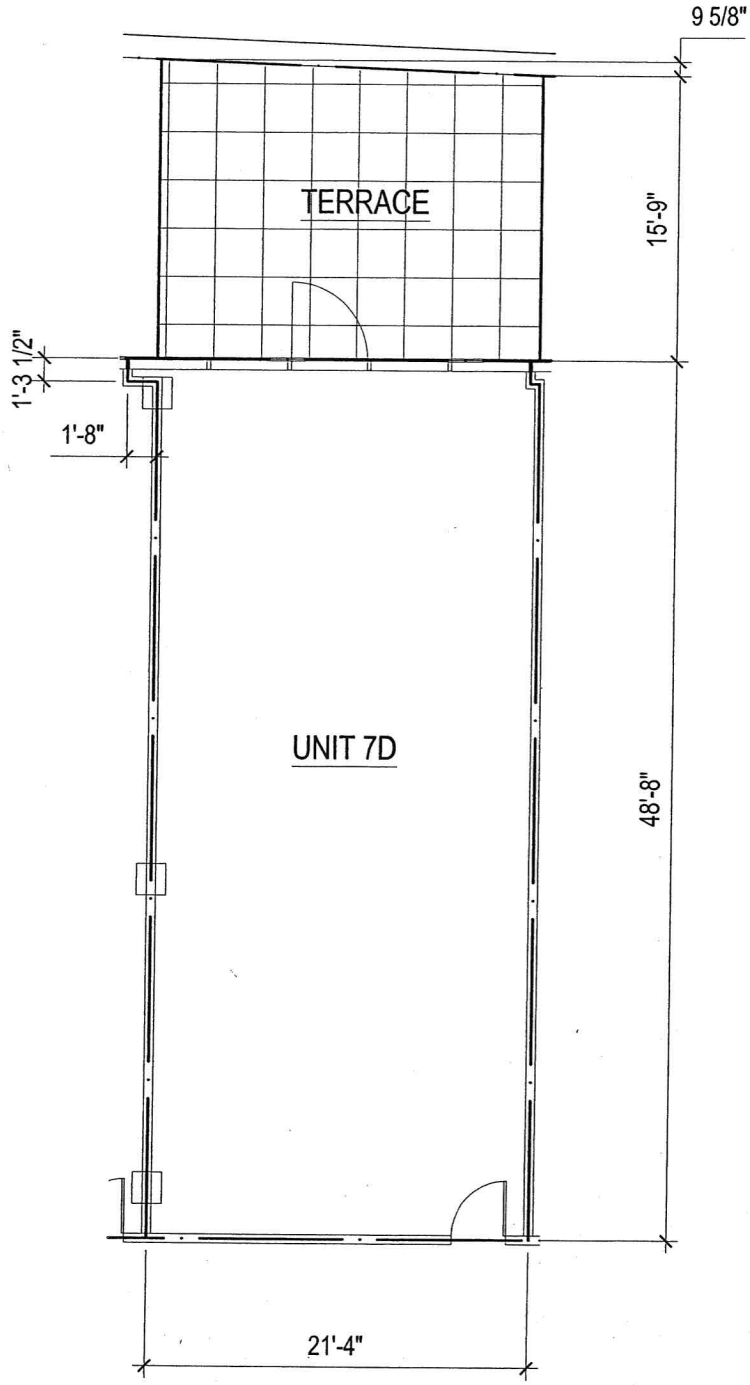
38-21 MAIN STREET, FLUSHING NY 11354

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TDC DEVELOPMENT GROUP



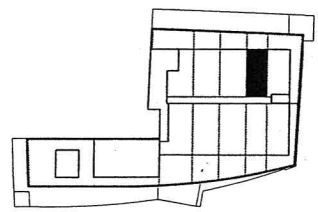
051105




## UNIT 7D (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



7TH FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

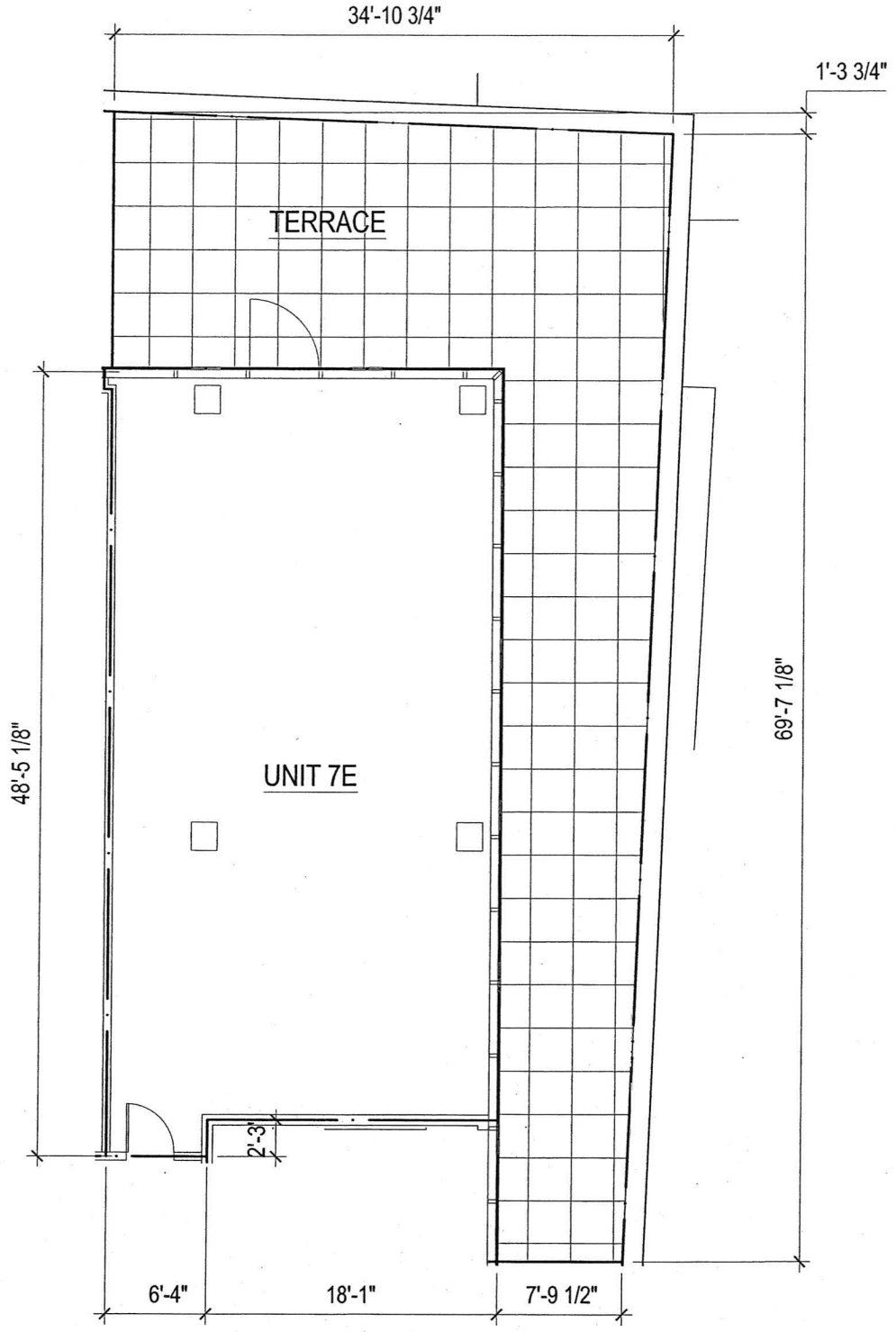
38-21 MAIN STREET, FLUSHING NY 11354

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TDC DEVELOPMENT GROUP

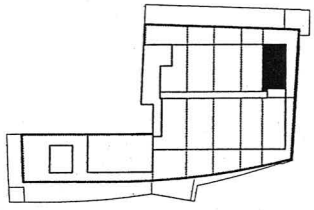
051105




## UNIT 7E (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



7TH FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

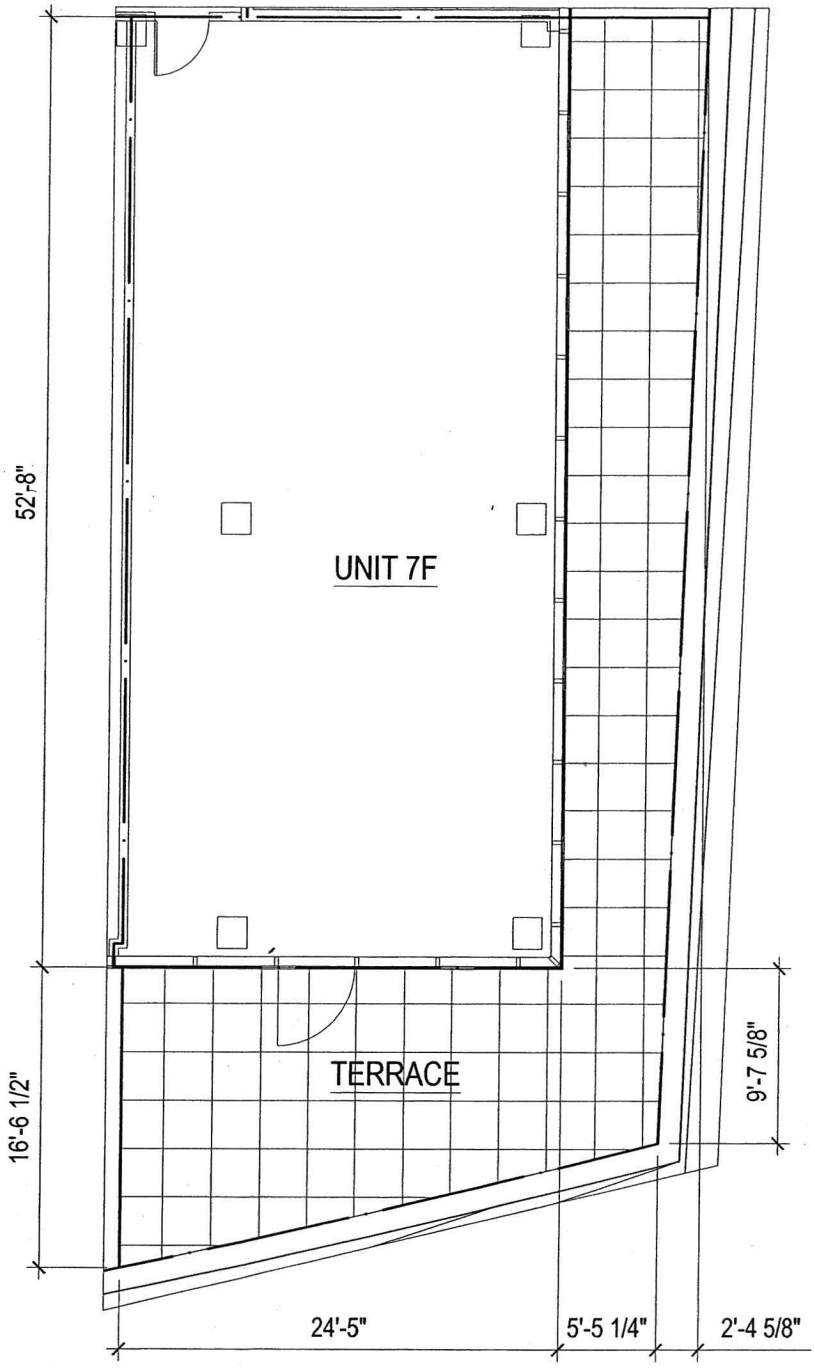
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

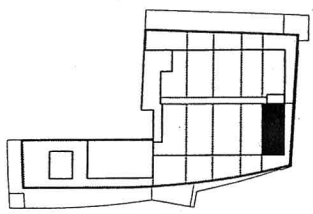
051105




## UNIT 7F (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



7TH FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

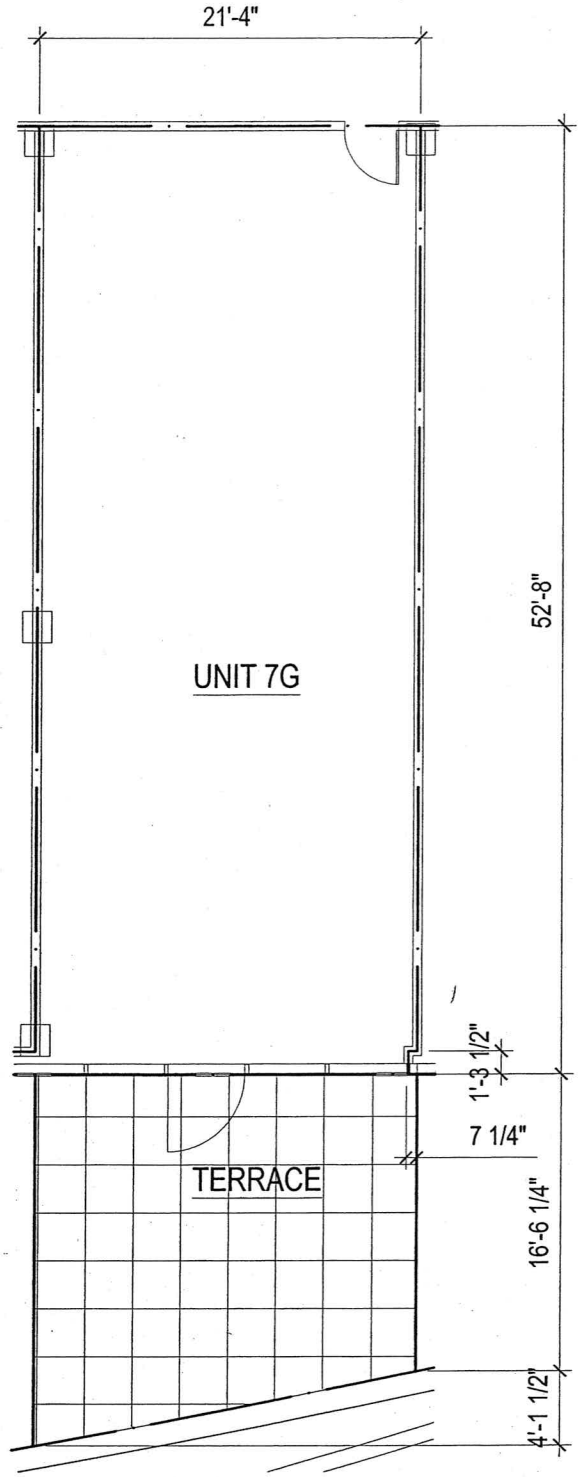
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

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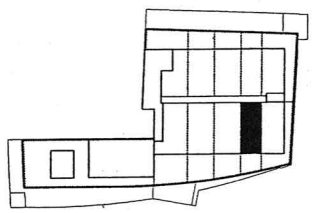



## UNIT 7G (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.



7TH FLR

# QUEENS CROSSING CONDOMINIUM

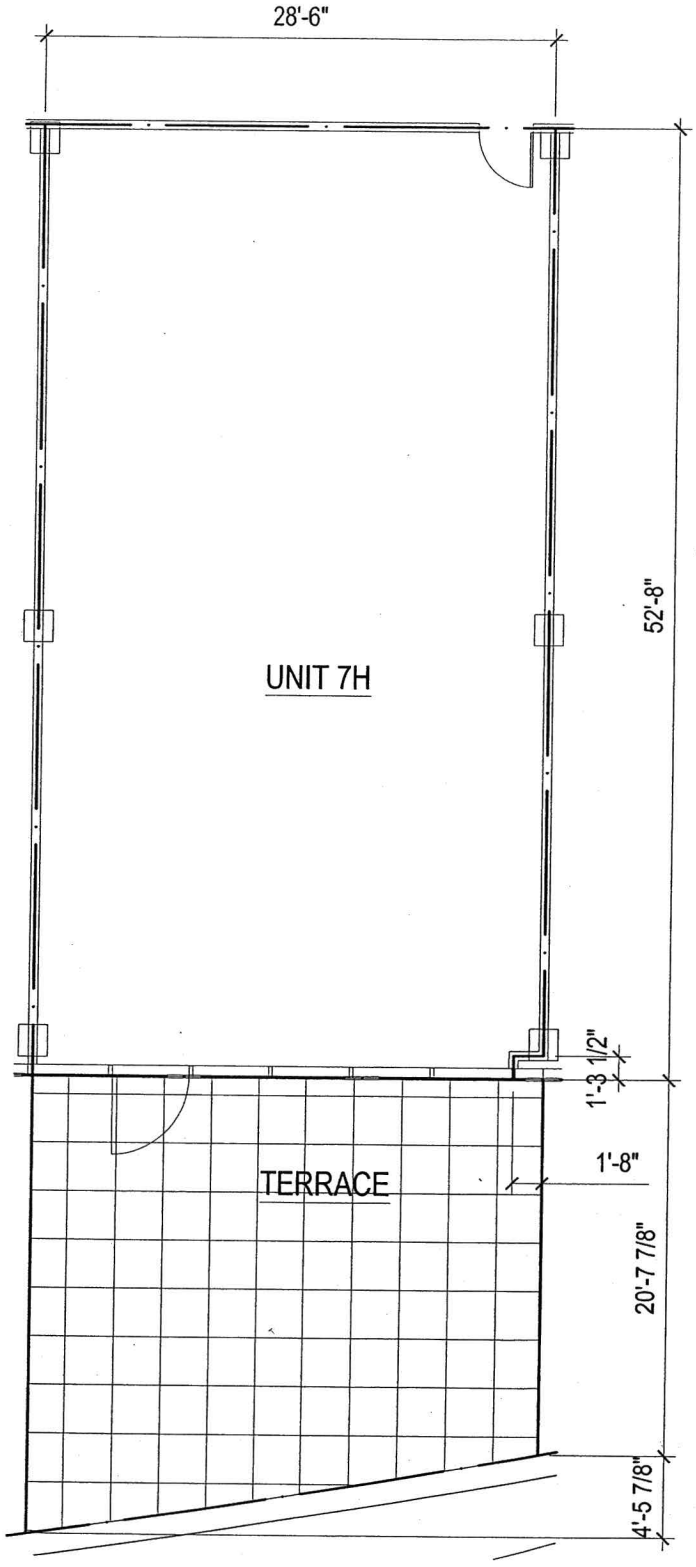
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

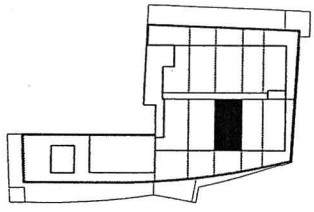
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## UNIT 7H (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



7TH FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

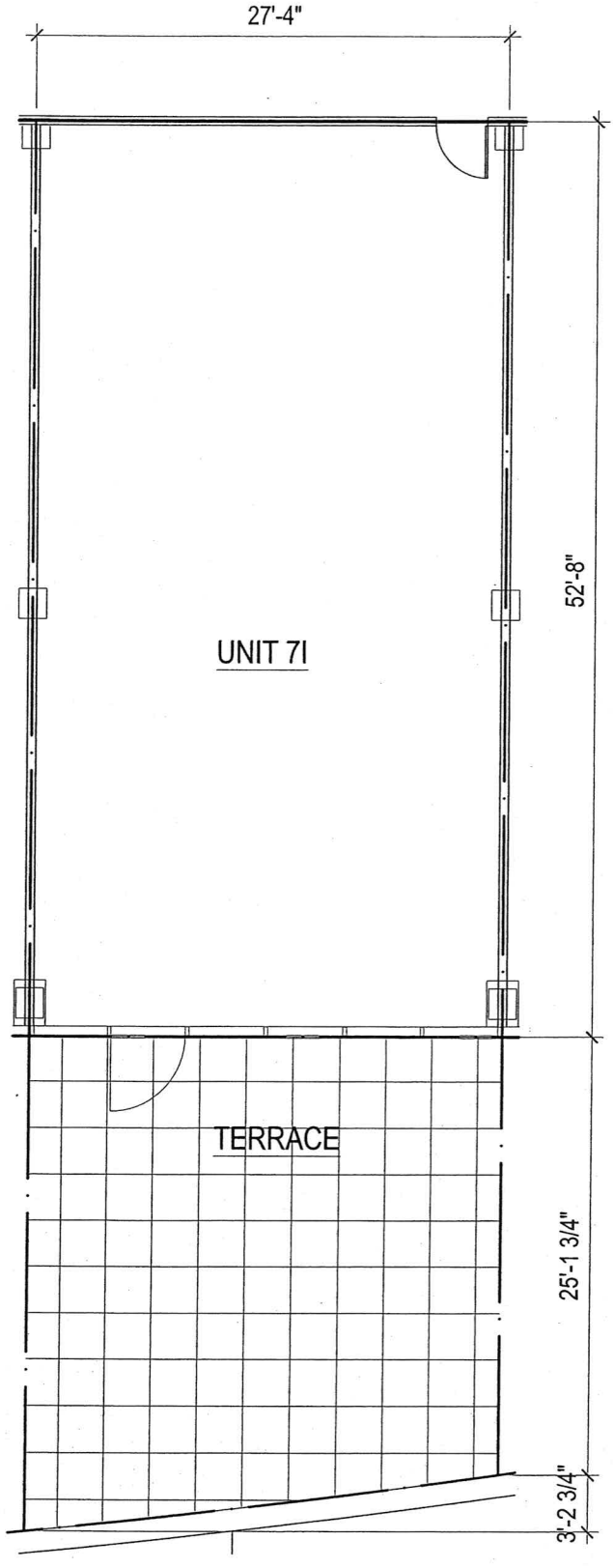
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

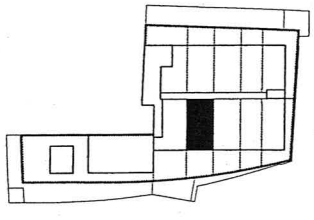
051105




## UNIT 7I (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



7TH FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

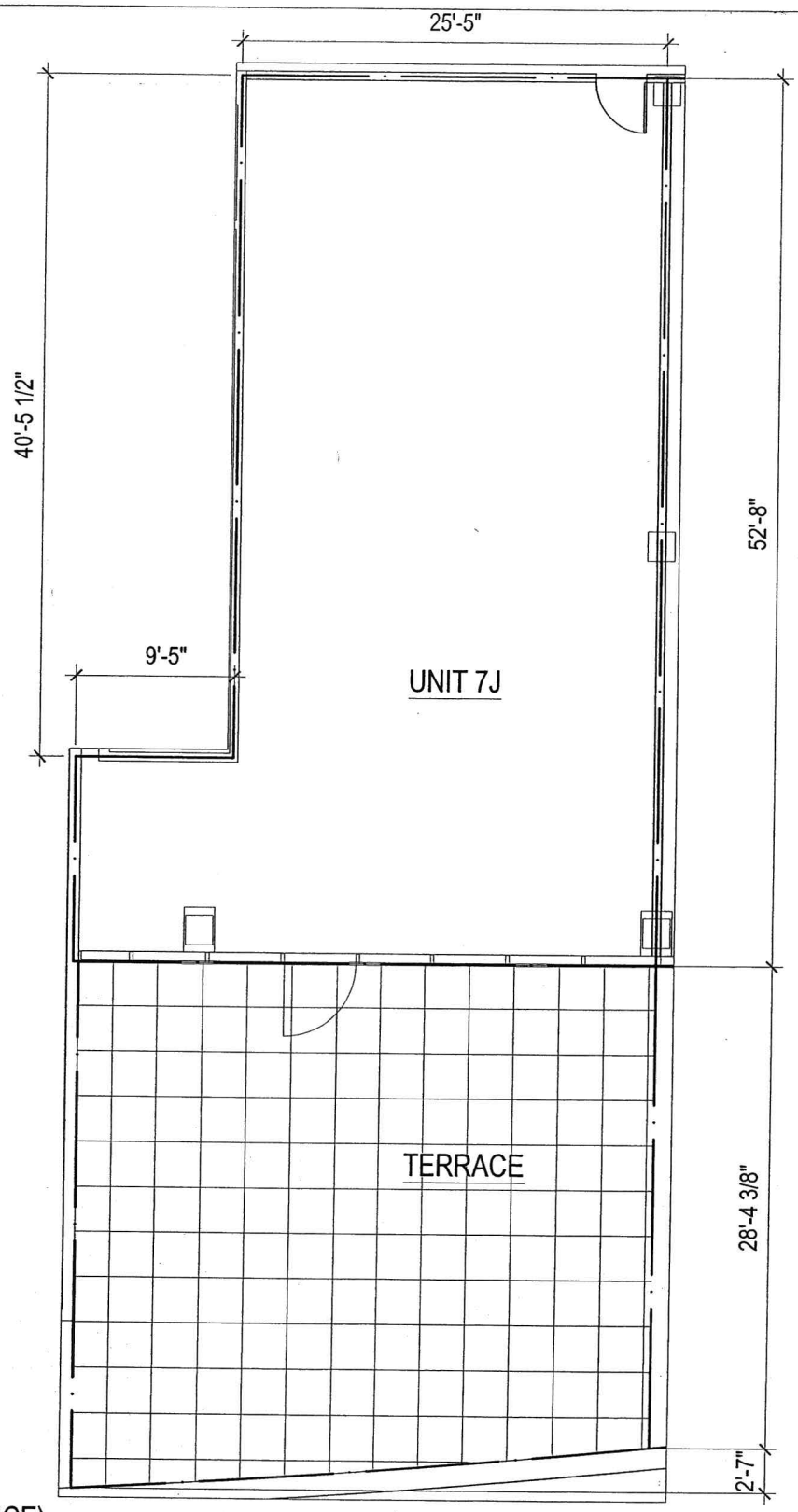
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

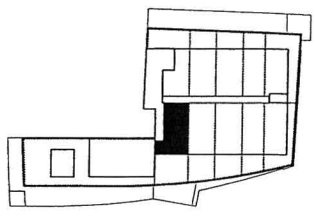
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## UNIT 7J (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



7TH FLR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

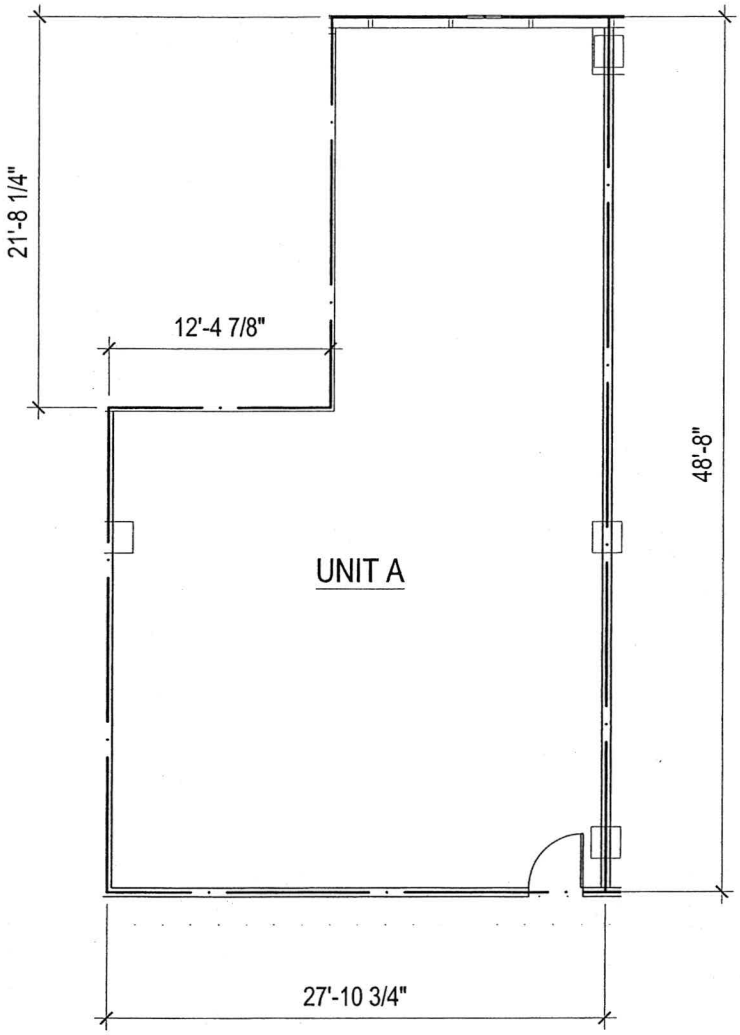
38-21 MAIN STREET, FLUSHING NY 11354



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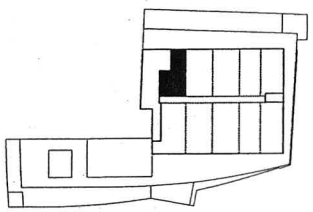
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## UNIT A (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



8TH, 9TH, 10TH, 11TH, 12TH, FLOORS

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

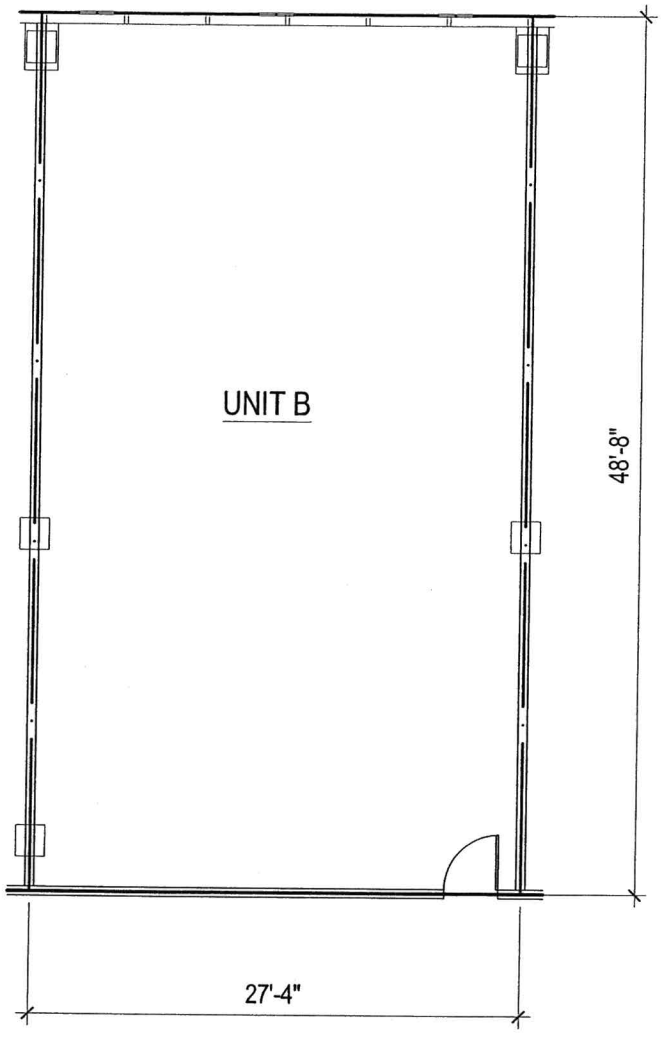
38-21 MAIN STREET, FLUSHING NY 11354



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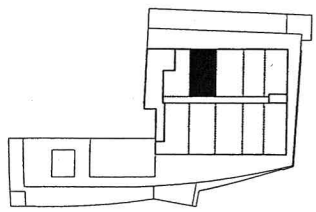
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## UNIT B (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

8TH, 9TH, 10TH, 11TH, 12TH, FLOORS

# QUEENS CROSSING CONDOMINIUM

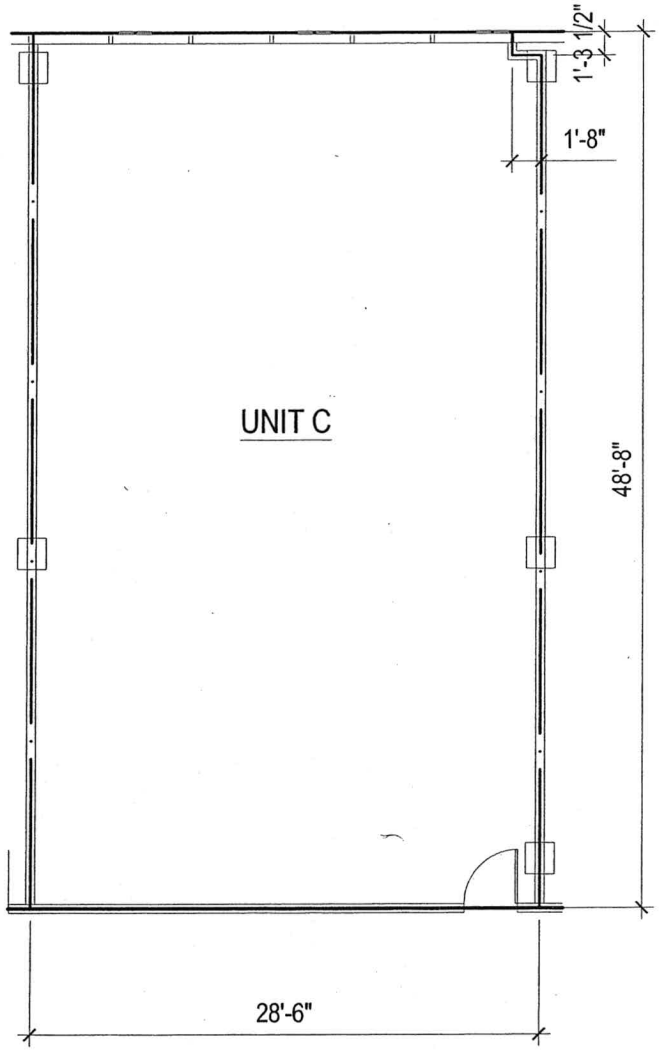
38-21 MAIN STREET, FLUSHING NY 11354

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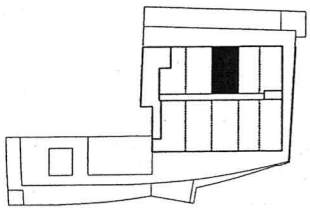
061105




## UNIT C (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



8TH, 9TH, 10TH, 11TH, 12TH, FLOORS

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

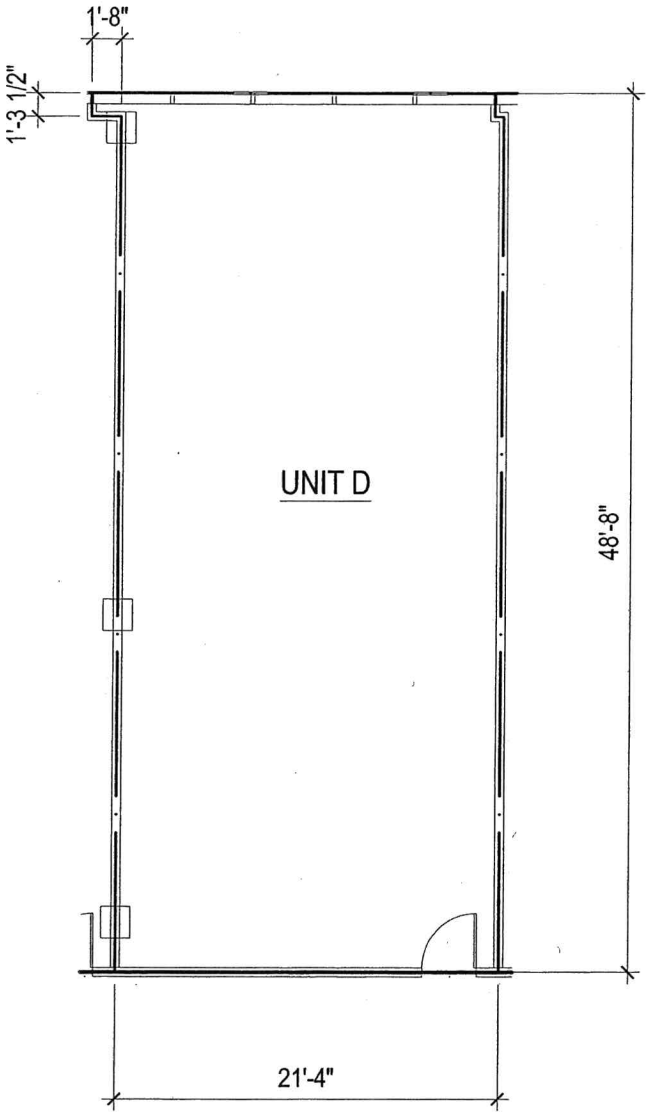
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

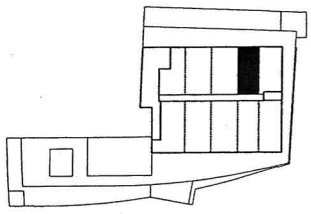
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## UNIT D (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



8TH, 9TH, 10TH, 11TH, 12TH, FLOORS

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

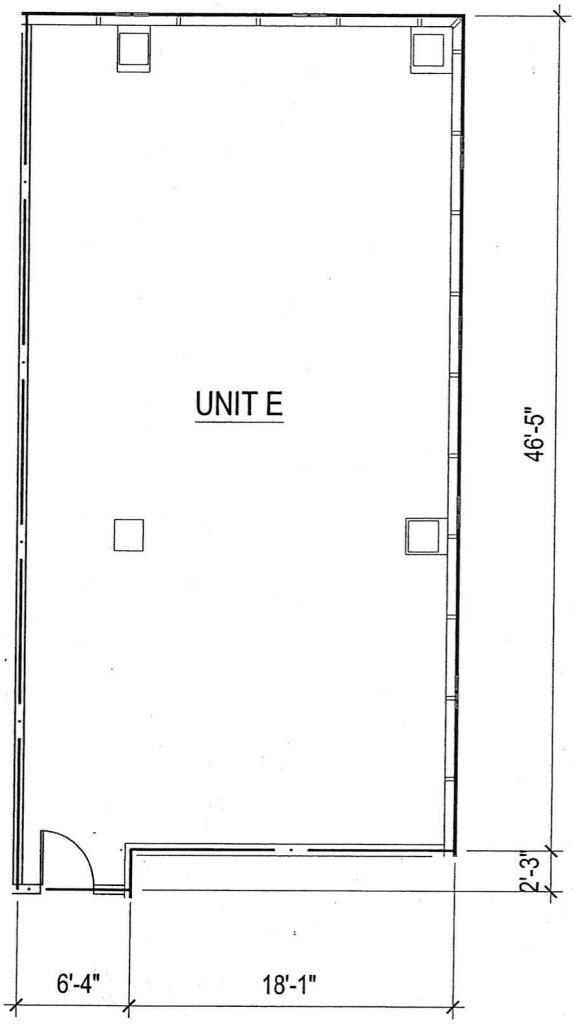
38-21 MAIN STREET, FLUSHING NY 11354

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TDC DEVELOPMENT GROUP

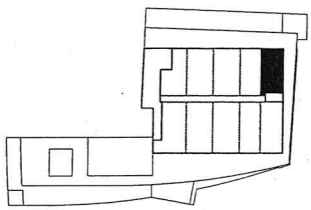
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## UNIT E (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



8TH, 9TH, 10TH, 11TH, 12TH, FLOORS

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

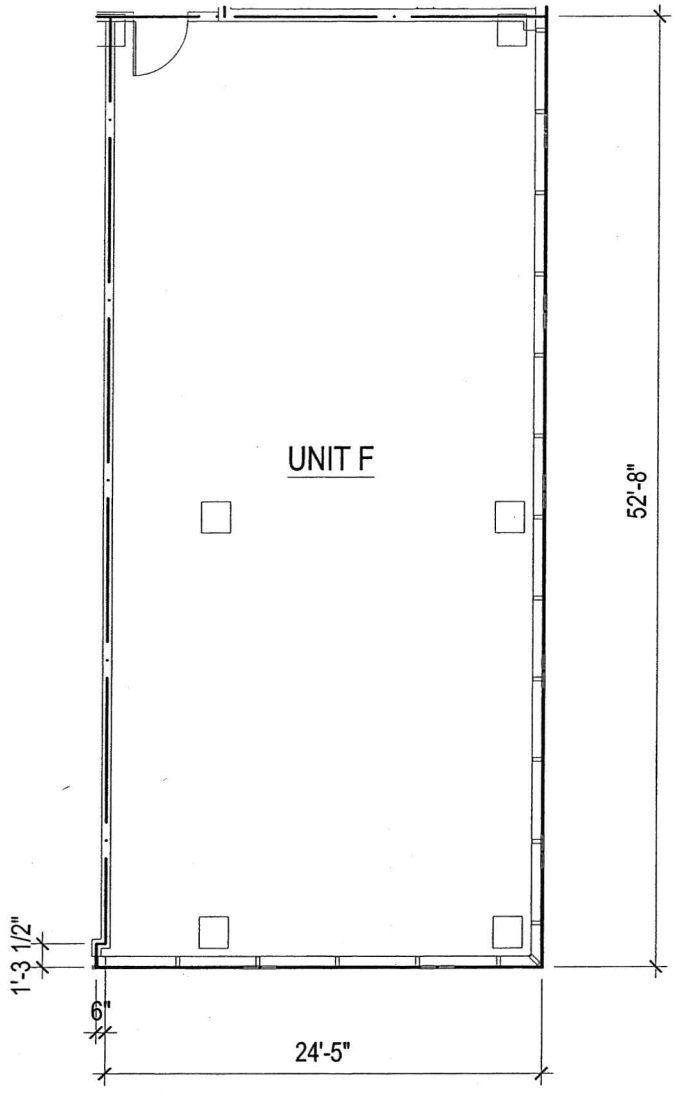
38-21 MAIN STREET, FLUSHING NY 11354

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TDC DEVELOPMENT GROUP

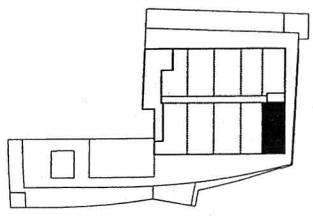
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## UNIT F (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



8TH, 9TH, 10TH, 11TH, 12TH, FLOORS

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

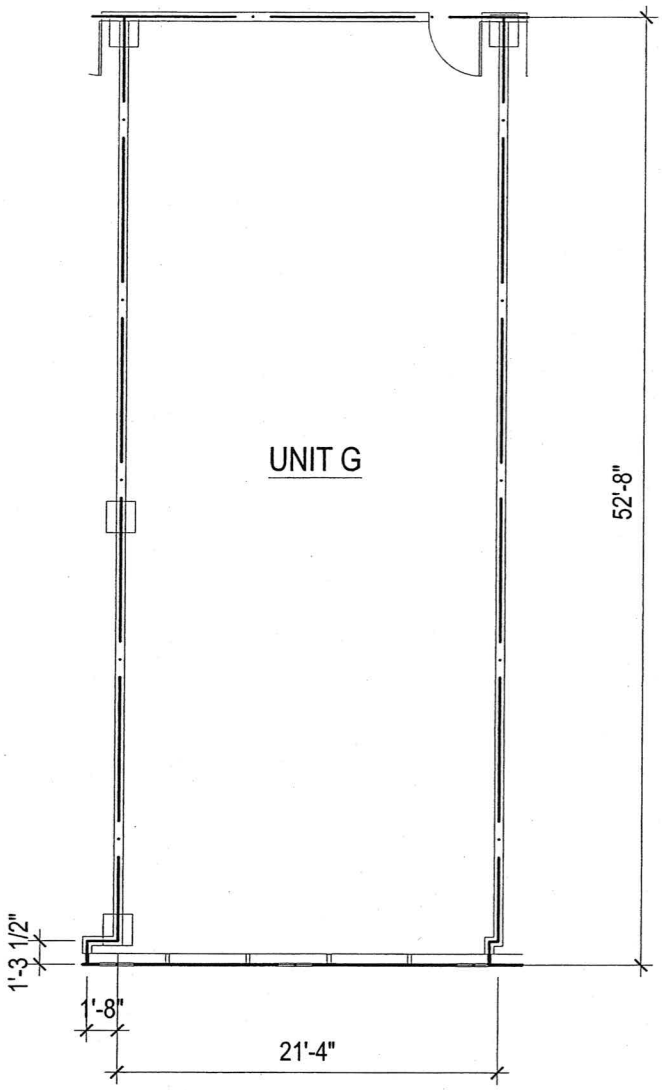
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

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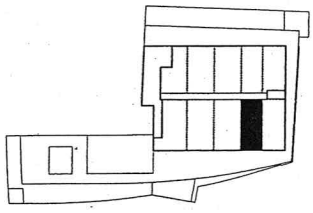



## UNIT G (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.



8TH, 9TH, 10TH, 11TH, 12TH, FLOORS

# QUEENS CROSSING CONDOMINIUM

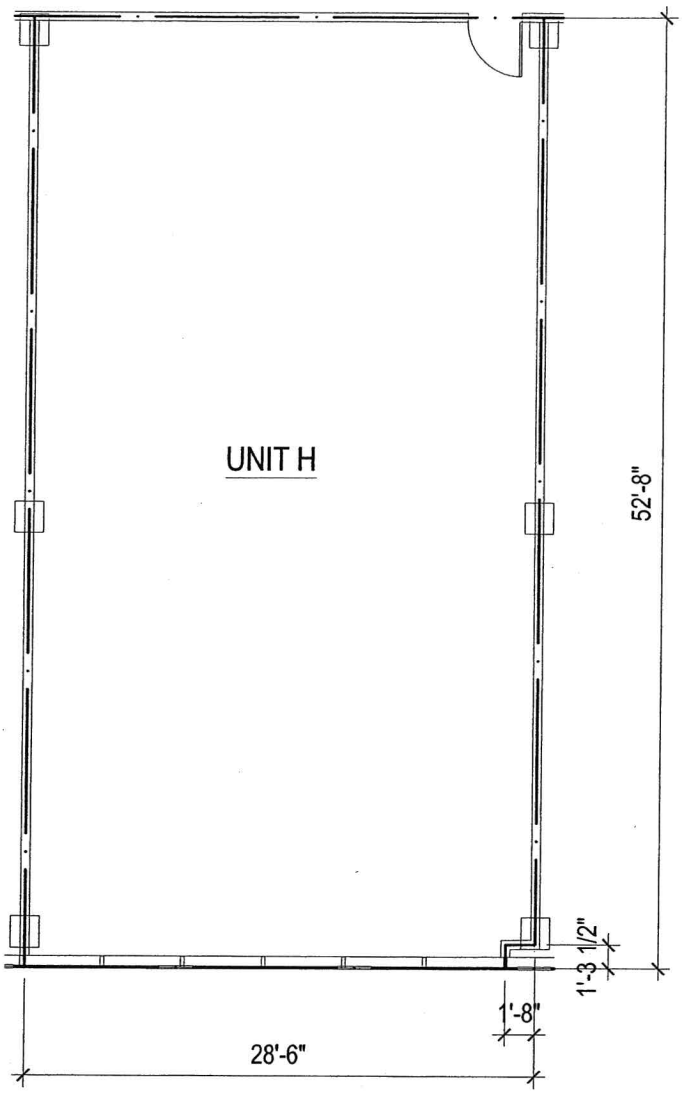
38-21 MAIN STREET, FLUSHING NY 11354

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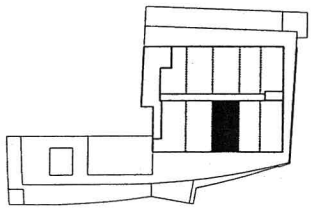



## UNIT H (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.



8TH, 9TH, 10TH, 11TH, 12TH, FLOORS

# QUEENS CROSSING CONDOMINIUM

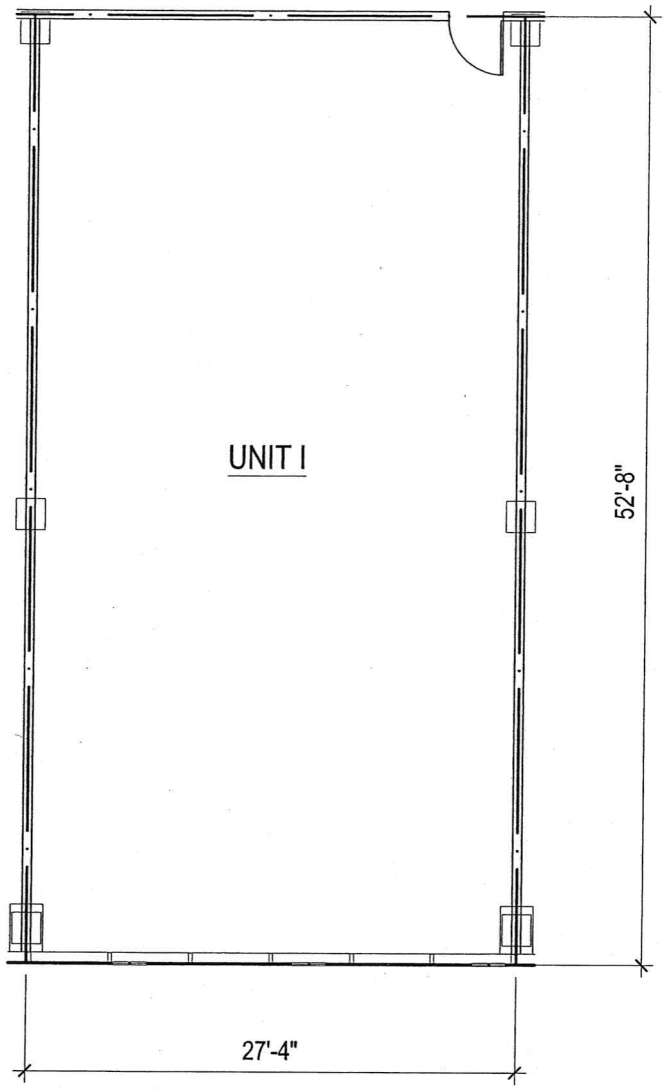
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

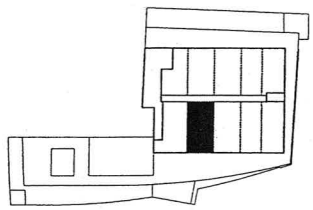
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## UNIT I (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



8TH, 9TH, 10TH, 11TH, 12TH, FLOORS

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

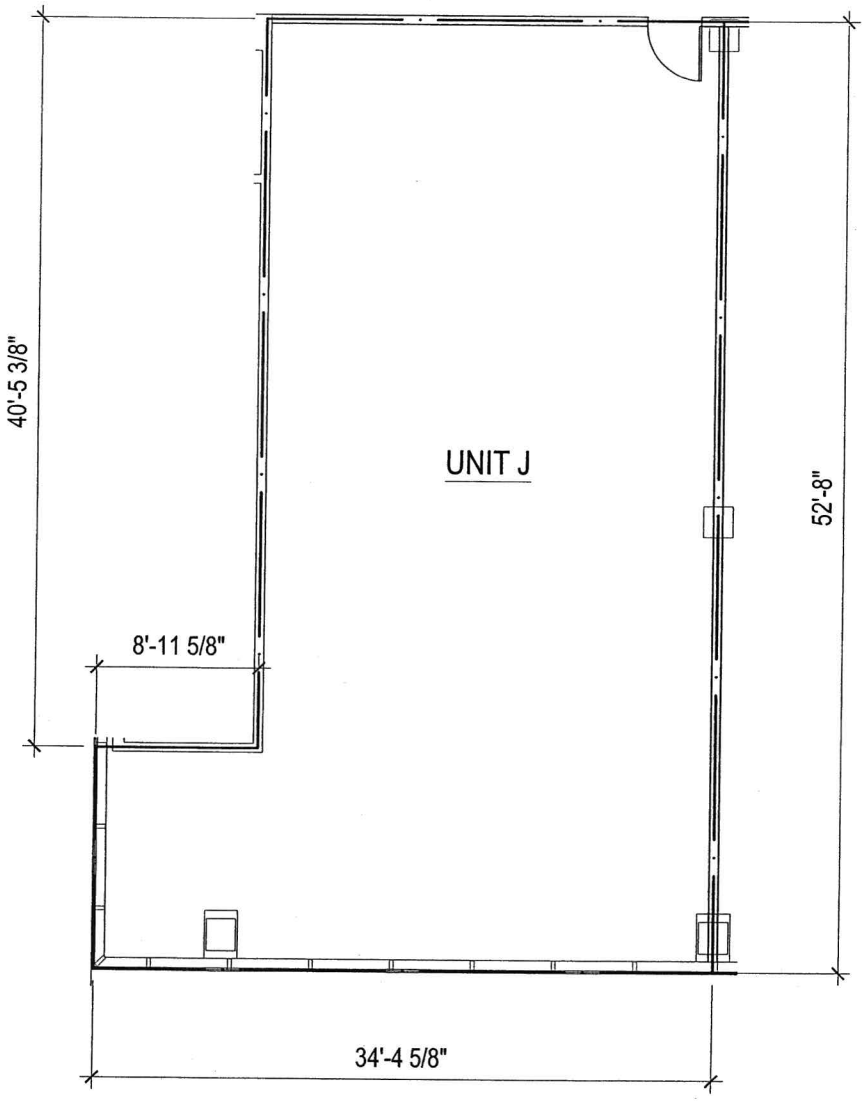
38-21 MAIN STREET, FLUSHING NY 11354



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TDC DEVELOPMENT GROUP

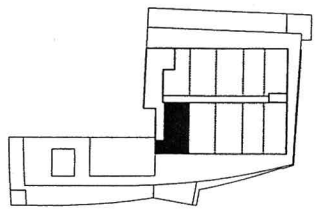
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## UNIT J (OFFICE)

SCALE: 3/32"=1'-0"

0 2 4 8 16



8TH, 9TH, 10TH, 11TH, 12TH, FLOORS

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

# QUEENS CROSSING CONDOMINIUM

38-21 MAIN STREET, FLUSHING NY 11354

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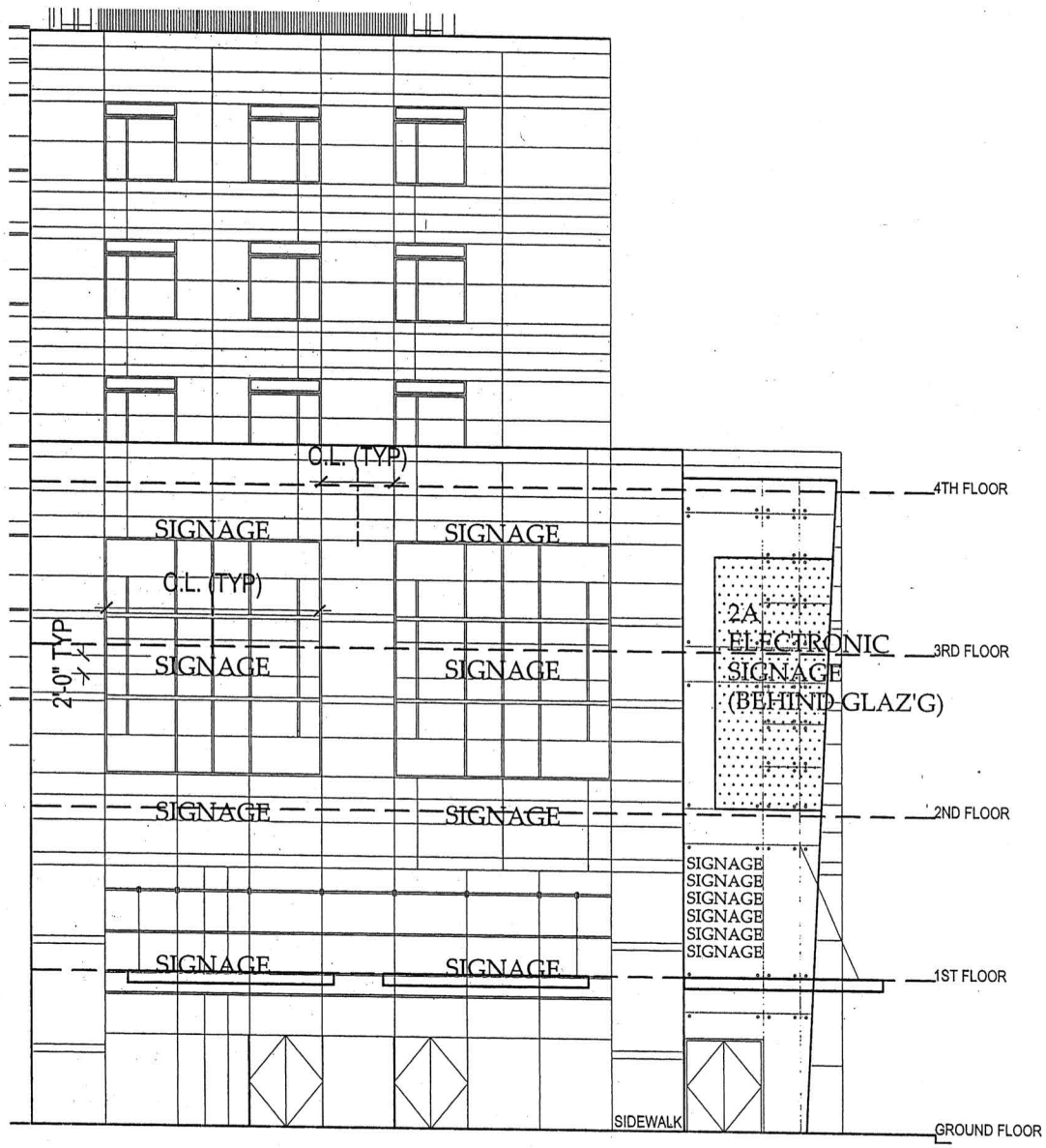
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# QUEENS CROSSING CONDOMINIUM

38-21 MAIN STREET, FLUSHING NY 11354

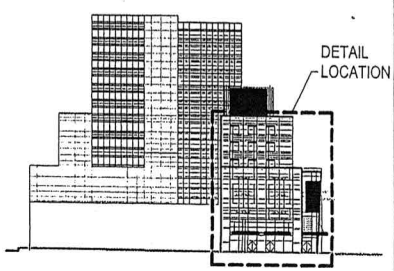
197

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## MAIN STREET DETAIL ELEVATION
## RETAIL SIGNAGE LOCATIONS

0 4 8 16

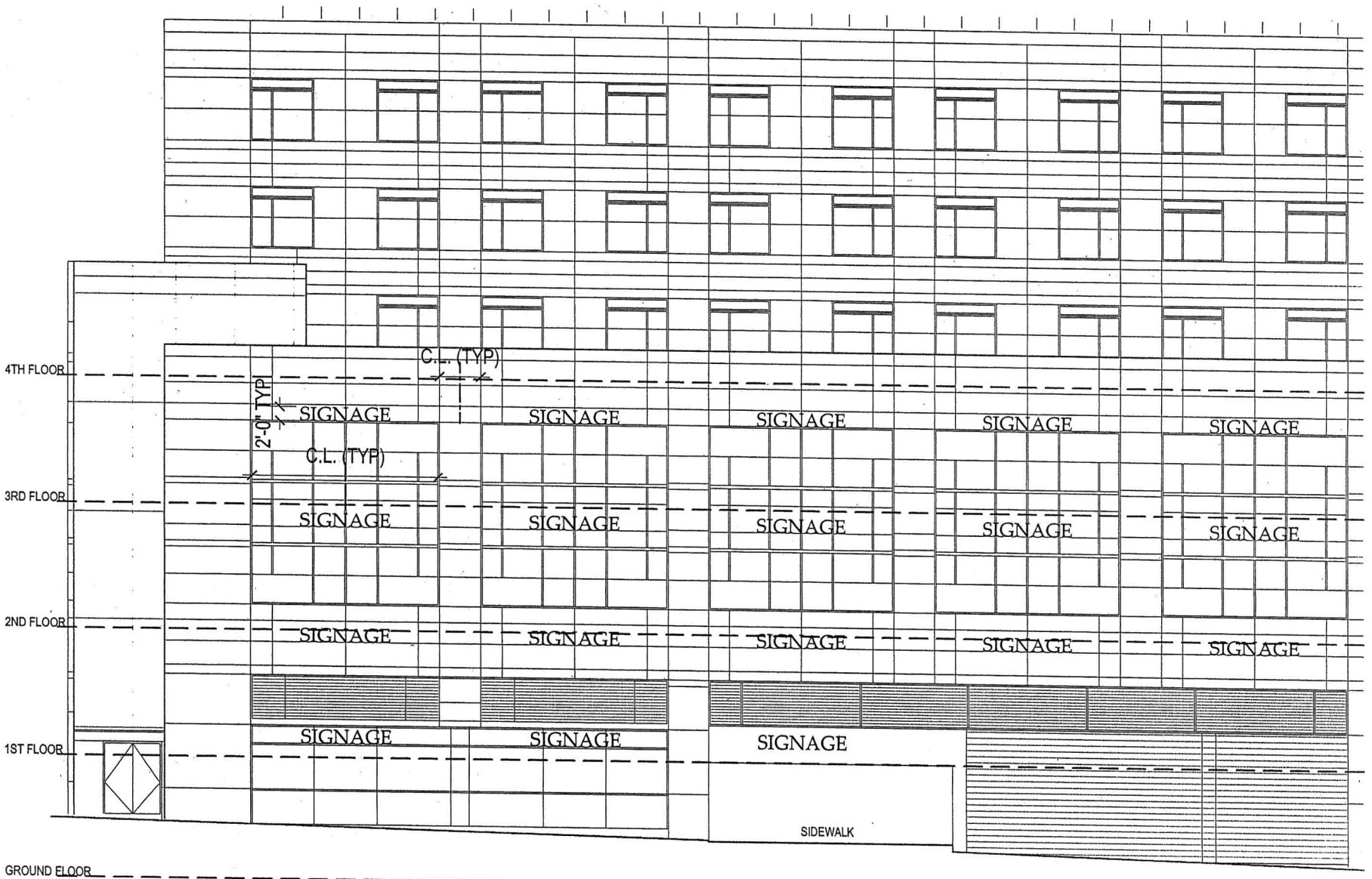


# QUEENS CROSSING CONDOMINIUM

38-21 MAIN STREET, FLUSHING NY 11354

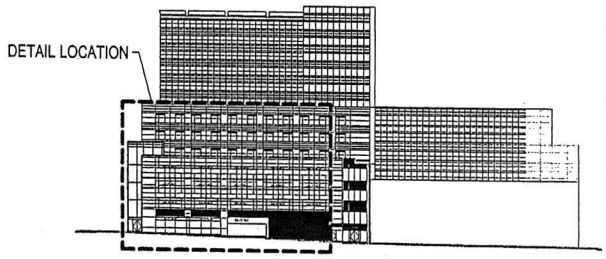
198

TDC DEVELOPMENT GROUP




## 38TH AVENUE DETAIL ELEVATION
## RETAIL SIGNAGE LOCATIONS

0 4 8 16

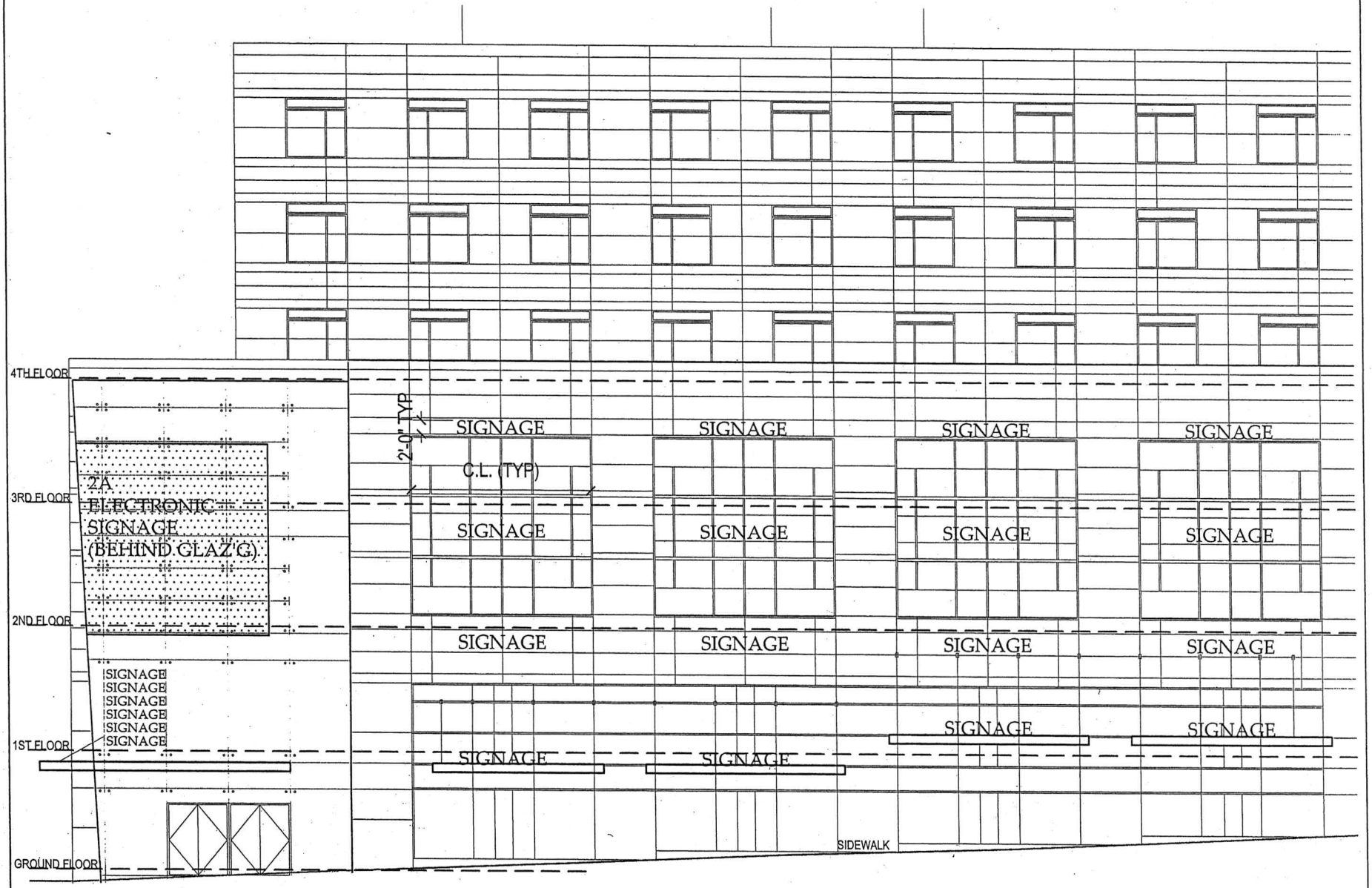


# QUEENS CROSSING CONDOMINIUM

38-21 MAIN STREET, FLUSHING NY 11354

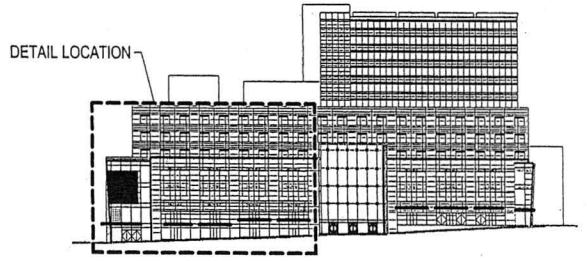
199

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## 39TH AVENUE DETAIL ELEVATION
## RETAIL SIGNAGE LOCATIONS

0 4 8 16

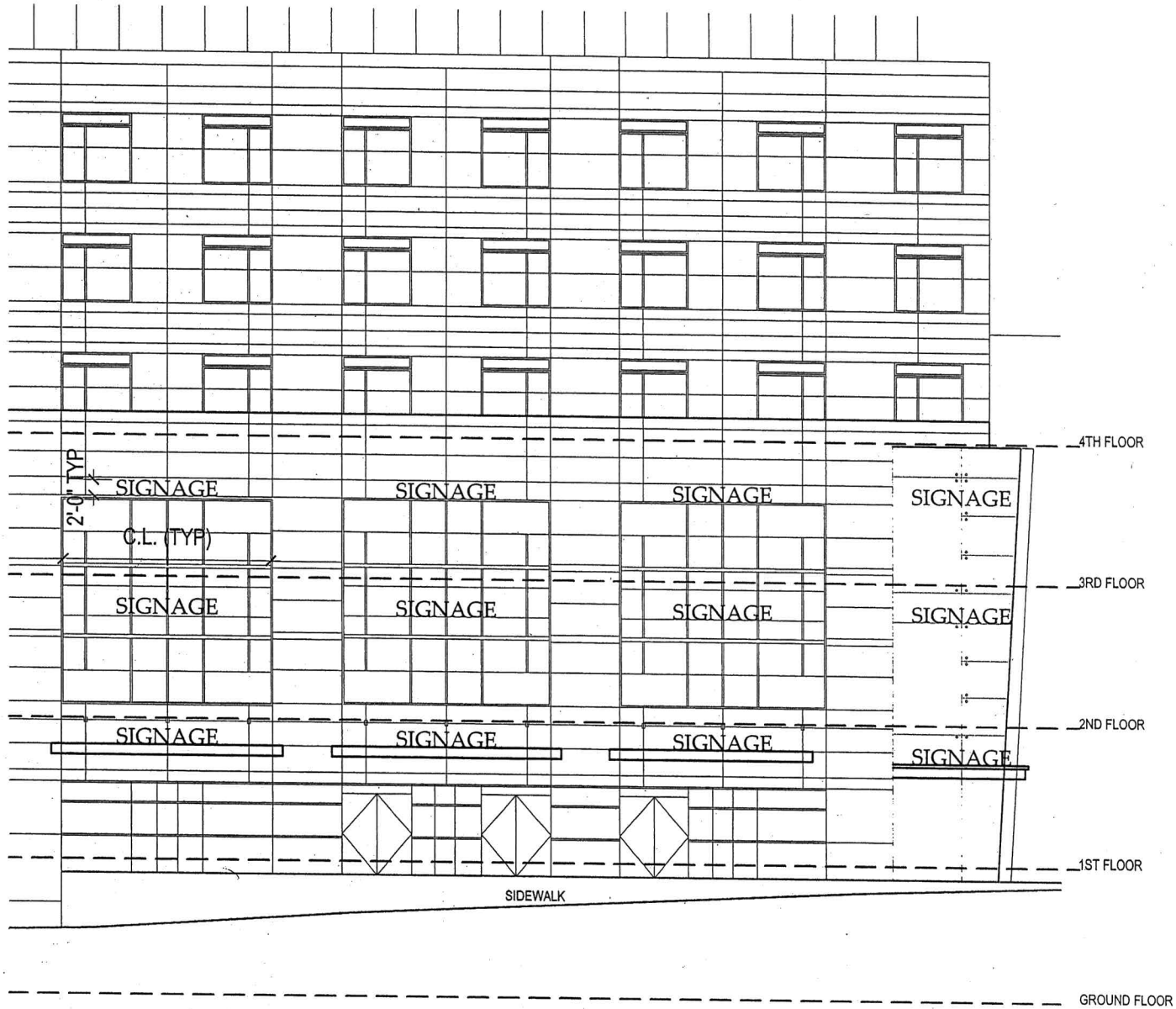


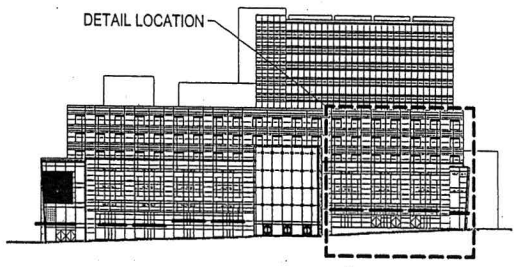
QUEENS CROSSING
CONDOMINIUM

38-21 MAIN STREET, FLUSHING NY 11354

200

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## 39TH AVENUE DETAIL ELEVATION
## RETAIL SIGNAGE LOCATIONS

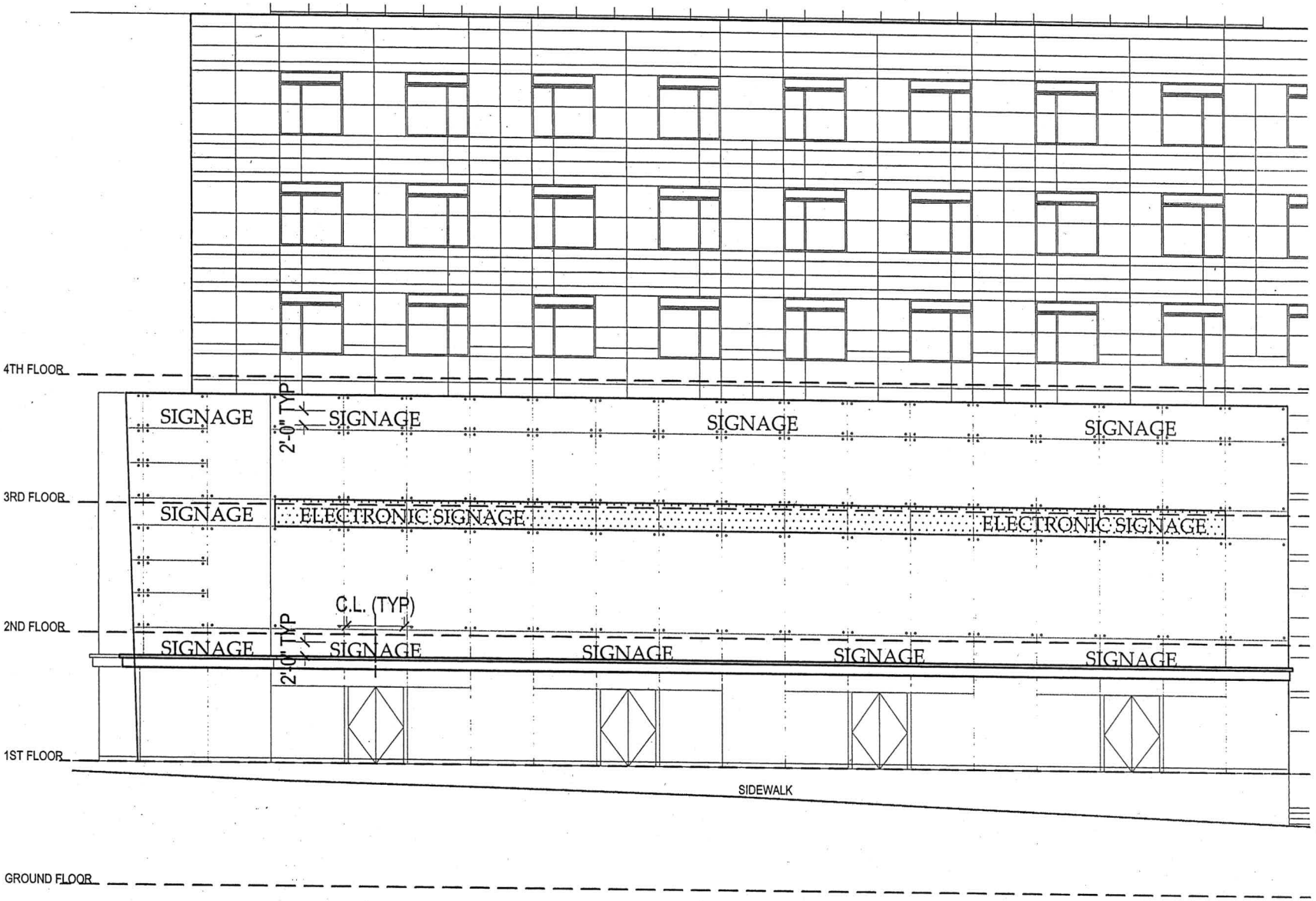
0 4 8 16

# QUEENS CROSSING CONDOMINIUM

38-21 MAIN STREET, FLUSHING NY 11354

201

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## 138TH STREET DETAIL ELEVATION
## RETAIL SIGNAGE LOCATIONS

0 4 8 16

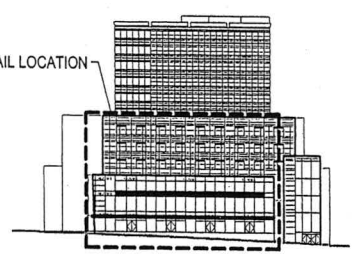


EXHIBIT II

SECTION BB.....PURCHASE AGREEMENT

F & T INT'L (FLUSHING, NEW YORK) LLC
Sponsor

to

Purchaser

Unit No.

QUEENS CROSSING CONDOMINIUM
136-20 38TH AVENUE
a/k/a 38-21 MAIN STREET
FLUSHING, N.Y. 11354

QUEENS CROSSING CONDOMINIUM

UNIT NO. _____

136-30 38th Avenue
a/k/a 38-21 Main Street
Flushing, New York 11354

Agreement made as of _____, 20 , between F & T INT'L (FLUSHING, NEW YORK) LLC, having offices at 133-32 41st Road, Flushing, York ("Sponsor-Seller") and _____ _____, having an address at _____ ("Purchaser").

W I T N E S S E T H

1. Purchase Price.

1.1 The Purchase price ("Purchase Price") is $_____, payable as follows:

(a) $_____, constituting a down payment in the amount of ten percent (10%) of the Purchase Price on the signing of this Agreement by check (subject to collection), receipt of which is hereby acknowledged; and

(b) $_____, constituting the balance of the Purchase price, in cash or good certified check of Purchaser or official bank check, on the delivery of the deed as hereinafter provided (subject to the provisions of subsection 1.2 hereof).

1.2 All checks shall be drawn on a New York bank or trust company which is a member of the New York Clearing House Association. All checks in payment of the portion of the Purchase Price referred to in subsection 1.1(a) hereof shall be made payable to the order of "QUEENS CROSSING CONDOMINIUM ESCROW ACCOUNT" and all checks in payment of the portion of the Purchase Price referred to in subsection 1.1(b) hereof shall be made payable to the direct order of the Sponsor.

1.3 Any portion of the Purchase Price to be loaned by a bank, trust company or other lending institution may be paid on the Closing Date (as hereinafter defined), provided the Sponsor shall have been furnished with a copy of a written mortgage loan commitment accepted by Purchaser from such bank, trust company or other lending institution for such portion of the Purchase Price as is being borrowed, on or before the date such portion of the Purchase Price would otherwise have been due under subsection 1.1 hereof.

2. The Offering Plan. Purchaser acknowledges having received and read a copy of the Offering Plan for Condominium ownership of the premises located at 136-20 38th Avenue a/k/a 38-21 Main Street, Unit No. _____, Flushing, New York and all amendments thereto filed with the Department of Law of the State of New York (hereinafter collectively referred to as the "Plan") within a 72 hour period immediately preceding the execution of this Agreement by Purchaser. The Plan is incorporated hereby by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern.

3. Definitions. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

4. Architectural Plans. Purchaser has been given an opportunity to examine the architectural plans and specifications for the above-numbered Unit and for the building in which it is located ("the Building"), prepared by the Registered Architect, MATTHEW HOLZLI of LZA Associates (the Architect").

5. Construction. The construction of the building and Unit 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 entire Building shall be deemed presumptive evidence that the Building has been fully completed in accordance with the plans and specifications.

6. The Unit. Sponsor agrees to sell and convey and Purchaser agrees to purchase the Unit ("Unit") designated as Unit No. _____in the Declaration, together with a _____% undivided interest in the Common Elements appurtenant thereto, together with and subject to the easements, covenants, rights and benefits set forth in the Declaration and By-Laws, and upon and subject to the terms and conditions set forth herein.

7. Closing. The closing of title shall take place on no less than thirty days' written notice to Purchaser's attorney at such place as Seller may designate, at an hour and on a date (hereinafter called the ("Closing Date") to be specified by Seller. Such date shall be no earlier than 30 days after the date on which written notice is given to Purchaser's Attorney that the Plan has been declared effective (unless Purchaser and Seller shall agree on an earlier Closing Date). The closing of title may be adjourned to such later date as the parties may agree upon in writing, or otherwise as set forth in the following paragraph, and such adjourned date shall then be deemed the Closing Date hereunder. Purchaser shall be entitled to one reasonable adjournment of up to fifteen days, on five days written notice by Purchaser to Sponsor.

The Seller may be entitled to reasonable adjournments in the closing of title in the event of delays by reason of weather conditions, strikes or material shortages, or delays in inspections and reports thereon, or other requirements. However, in the event the Seller shall be unable to convey title to the Unit on or before six months after the date of delivery of title set forth herein, except for (i) delays due to strikes, acts of God, wars, lockouts, military operations, national emergencies, installation of public utilities, governmental restrictions preventing Seller from obtaining necessary supplies and/or materials, in which event the period shall be extended to nine months, or (ii) the Purchaser's default, the Purchaser shall have the option to cancel this Agreement and to have his down payment returned to him with interest, if any.

8. Delivery of the Deed and Power of Attorney to the Condominium Board.

a. At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in the form necessary for recording.

b. At the closing of title, and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board prepared by Sponsor and substantially in the form set forth in Part II of the Plan.

c. The deed and power of attorney to the Condominium Board shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the Queens County office of the Register of The City of New York (the "City Register's Office"). After being recorded, the deed shall be returned to Purchaser and the power of attorney shall be sent to the Condominium Board.

9. Marketable Title. At the closing of title, Sponsor shall convey to Purchaser good and marketable title in fee simple, free and clear of all encumbrances other than those set forth in the Plan at Section N paragraph 12 and mortgages, if any, covering the Unit, which Purchaser assumes. Any encumbrances to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered to the proper party together with the recording or filing fees or (b) Cooke Abstract Corp. will insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

10. Expenses of Closing and Closing Adjustments. Purchaser will pay the closing costs and expenses referred to in the Section of

the Plan (as same may be amended to date) entitled "Closing Costs and Adjustments", including New York State and City Real Property transfer taxes, the amount of any credit for mortgage recording tax, fee for applying for the INDUSTRIAL COMMERCIAL INCENTIVE PROGRAM and Sponsor's attorney fee as set forth in such Section. Purchaser shall make the contribution to the working capital of the Condominium referred to in such Section. Real estate taxes and common charges and expenses shall be adjusted between Seller and Purchaser as of midnight preceding the Closing Date in accordance with the provisions of the Plan. Any such expenses or adjustments payable to Seller in excess of $500.00 will be paid by certified check or bank check.

Recording charges, fees and taxes, as set forth in the Plan, are based on the rates in effect on the date of the Plan and are subject to change without notice.

11. Escrow Bonding of Deposits The Seller will hold all monies received directly or through its agents or employees hereunder in trust until the closing of title to a Unit or Sponsor may use said funds prior to closing if a bond is posted to insure a return of such payment in the event a purchaser is entitled to a refund of such monies pursuant to the terms of this Purchase Agreement or the Offering Plan. In the event, Sponsor secures a bond, it will do so by means of a duly filed amendment to the Offering Plan. If no bond is posted, such funds will be held in trust pursuant to Section 352-H and 352-e(2)(b) of the General Business Law, in a special account titled "QUEENS CROSSING CONDOMINIUM ESCROW ACCOUNT" or similar name in Great Eastern Bank, 41-48 Main Street, Flushing, New York. The signature of the member of Swift & Associates, PLLC, attorney for Sponsor, shall be required to withdraw such funds. The Funds existing in the Escrow Account will be payable to the seller after the closing of title to the Unit covered by this purchase agreement. In the event of default by the Purchaser under this Purchase Agreement, which default continues for thirty (30) days after notice of such default from Seller to the Purchaser, the down payment (to a maximum of 10%) plus the actual cost of any special work ordered, will be released to the Seller from such account as liquidated damages and thereafter neither party shall have any rights or obligations against the other.

In the event, the Seller cannot convey title to the Unit, all monies advanced by the Purchaser hereunder shall be returned to the Purchaser. The Seller will not record the Declaration until it has Purchase Agreements for at least 15% of all the Units. If the Seller does not record the Declaration and abandons the Offering Plan, all monies advanced by the Purchaser will be returned promptly thereafter with interest, if any.

12. Binding Effect of Declaration, By-Laws and Rules and Regulations. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

13. Agreement Subject to Mortgage. No encumbrances shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgages heretofore or hereafter made and any payments or expenses already made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date unless Purchaser assumes such mortgages. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of his other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration and the Unit is released from the lien of such mortgage.

Purchaser may make his obligations under the Agreement contingent upon obtaining a mortgage loan by executing the Mortgage Addendum to Purchase Agreement attached hereto and compliance with the terms therein. In the event Purchaser does not comply with the terms set forth in the Mortgage Addendum to Purchase Agreement, seller shall be entitled to declare this Agreement in default and retain the Down Payment and interest as liquidated and agreed upon damages. Should Purchaser comply with the terms set forth in the Mortgage Addendum to Purchase Agreement and fail to obtain a mortgage loan, seller shall return the Down Payment and interest if any to Purchaser and thereafter the parties shall be released from any obligation under this agreement.

14. Agreement Subject to Plan Becoming Effective; Seller's Right to Cancel. This Purchase Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Seller at any time prior to its being declared effective and shall be abandoned and deemed abandoned if it has not been declared effective within the time prescribed by the Plan. If the Plan is

abandoned or does not become effective, this Purchase Agreement shall be deemed cancelled. If, after the Plan is declared effective, title to the Unit shall not close within the time set forth herein or in the Plan for any reason other than Purchaser's default, then, at Purchaser's option upon ten days prior written notice, this Purchaser Agreement shall be deemed cancelled. If this Purchase Agreement is cancelled pursuant to the provisions of this paragraph, then not later than five days thereafter, Purchaser shall receive a refund in full, of all monies paid by Purchaser hereunder, with the interest earned thereof, if any, and upon such repayment, neither party shall have any claim against the other and both shall be released from all obligations hereunder.

15. 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, shall fail to close title on the closing date, or shall fail to perform any of the purchaser's other obligations hereunder, Sponsor may send notice to Purchaser of Sponsor's intention to cancel this Agreement if such default shall not be cured within thirty days thereafter. TIME IS OF THE ESSENCE TO CURE SUCH DEFAULT WITHIN THE SAID THIRTY DAY PERIOD. If within said thirty day period Purchaser shall fail to cure such default, Sponsor may at its option, cancel this Agreement by notice of cancellation to Purchaser sent within 30 days after the sending of the said notice of intention to cancel, and there upon this agreement shall be deemed cancelled. In the event that Sponsor shall elect so to cancel this Agreement, Sponsor shall certify to its attorney, Swift & Associates, PLLC, that Purchaser has defaulted and that Sponsor has elected to cancel this Agreement by reason thereof. If, within three days after the sending of notice of cancellation, Purchaser shall have failed to object thereto by Notice to the attorney for Sponsor/Seller, sent by certified mail, return receipt requested, all payments made by Purchaser pursuant to this Agreement, together with all other sums theretofore paid by Purchaser hereunder, shall be retained by Sponsor as liquidated damages. In no event shall liquidated damages exceed 10% of the purchase price plus the cost of any special work ordered. If this Agreement shall be cancelled by Sponsor pursuant to the provisions of this Paragraph, Sponsor may sell the Unit to any third party and Sponsor shall be under no obligation to account to Purchaser for any part of the proceeds of such sale. If Purchaser shall have objected to Sponsor's notice of cancellation within the aforesaid three day period, Sponsor will retain all payments made by Purchaser pursuant to this Agreement until the dispute is resolved, but Sponsor 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.

The Sponsor's attorney 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.

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

17. Sponsor's Inability to Convey the Unit. In the event Sponsor is unable to deliver title to the Unit to Purchaser for any reason whatsoever, Seller's liability shall be limited to the return of the money deposited hereunder and upon return of said money, this Agreement shall be null and void and the parties hereto released from any and all liability hereunder. In any event, the Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever to cure such inability, and in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser shall have the option to (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall within ten (10) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited hereunder, and upon making such payment, this Agreement shall be null and void and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liabilities under this Agreement and the Plan. The foregoing option must be exercised by notice of Purchaser in writing to Sponsor within ten days after the giving of Sponsor's notice of refusal to cure such inability. If Purchaser fails to give any notice to Sponsor, it shall be conclusively deemed that Purchaser elected the second option above to terminate this Agreement.

18. Acceptance of Condition of Unit; Risk of Loss.

(i) Purchaser shall accept title (without abatement in or credit against the Purchase Price or provision of escrow) notwithstanding that construction of (a) minor details of the Unit or the Building in which it is located or (b) other Units or (c) the landscaped area or (d) other portions of the common elements have not been completed. Purchaser will examine his Unit with a representative of the Sponsor during normal business hours prior to the Closing Date and will sign and deliver to Sponsor on or before the Closing Date an Inspection Statement acknowledging the condition in which he has received his Unit.

(ii) (Omit this paragraph, if the Unit has not been completed.) Purchaser represents to Sponsor that he has examined the Unit and agrees that his execution of this Purchase Agreement shall constitute acceptance of the Unit and the Building and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein, in their present condition on the date of this Purchase Agreement, subject to reasonable use, wear, tear and natural deterioration between the date of this Purchase Agreement and the Closing Date.

(iii) Risk of loss for fire or other casualty remains with Seller until the earlier of the following events:

a. Legal title to the Unit has been conveyed to the Purchaser; or

b. The Purchaser has taken actual possession of the Unit pursuant to a written agreement with Seller.

19. Broker. Purchaser represents to Sponsor that _____ is the only broker or sales agent with whom Purchaser has dealt in connection with this transaction and Sponsor agrees to pay the commission earned by said broker, if any, pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the above-named broker on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold free and harmless Sponsor from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article shall survive the delivery of the deed.

20. Warranties. At the closing of title the Seller will deliver the certificates and warranties delivered to them and transferable to purchaser or to the Condominium. Seller's liability pursuant to the manufacturer's warranties covering heat, appliances, electricity, plumbing and roofing are limited solely to the extent that such warranties are delivered to Seller, transferable to the Purchaser or to the Condominium and then only as against such manufacturer. In addition, however, Seller will promptly correct any defects in the construction of the Condominium Unit or the

building containing the Unit or in the installation or operation of any mechanical equipment therein due to materials or improper workmanship substantially at variance with the plans and specifications, provided that it is notified of such defects in writing by certified mail within one year from the date of the closing of title to the Unit in which the alleged defect exists.

Purchaser should note that:

a. No steps taken by Seller to correct a defect shall act to extend the warranty period.

b. Seller accepts no responsibility for any warranty obligation for incidental or consequential damage caused by any defect.

c. These warranties give Purchaser specific legal rights. Purchaser may have other rights under State law.

d. These warranties are extended to you as Purchaser and are not extended to any subsequent Purchaser and mortgage lender who takes possession of the Unit.

e. These warranties shall be void if Purchaser misuses, abuses or otherwise interferes with or changes Sellers original construction or installations.

f. Seller is not responsible for any work or material ordered directly by Purchasers from Seller's contractors or suppliers.

g. These warranties are specifically in lieu of any other guarantee or warranty, express or implied including any warranty of merchantability.

The provisions of this Paragraph shall survive the delivery of the deed.

21. Agreement May Not Be Assigned Without Sponsor's Consent. Purchaser shall not have the right to assign this Agreement without the prior written consent of Sponsor and any purported assignment of this Agreement in violation hereof shall be voidable at the option of Sponsor. If the Sponsor consents to the assignment of this Agreement by the Purchaser, Purchaser shall pay $1,000.00 to the Sponsor, and $350.00 to the Sponsor's attorney for review and processing of the Assignment Agreement.

22. Binding Effect. This Agreement shall not be binding on Purchaser or Sponsor until a fully executed copy hereof has been furnished to Purchaser. If this Agreement is not accepted within twenty days from the date hereof by the furnishing to Purchaser of a fully executed copy, this Agreement shall be deemed to have been rejected and cancelled and the deposit paid on the execution hereof, with interest accrued thereon, if any, shall be returned promptly to Purchaser.

23. Notices. Unless otherwise herein provided, any notices, request or other communication hereunder or under the Plan shall be in writing and sent, postage prepaid, hand-delivered or through telecopier, to Purchaser in care of his/her attorney and to Sponsor in care of their attorney, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of mailing

that the date of actual receipt shall be deemed to be the date of giving of any notice of change of address.

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

25. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments, including New York City Real Property Transer Tax Return and New York State Combined Transfer Tax Return and Credit Line Mortgage Certificate, and take such other actions, in addition to the instruments and actions specifically provided for herein as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

26. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

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

28. Governing Law. The provisions of this Agreement shall be governed by the laws of the State of New York.

29. Waiver of Jury. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement, or the relationship created hereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim with, any action or proceeding in which a jury trial is waived.

30. Entire Agreement. This Agreement supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them.

31. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "herein", "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to

Articles, Sections or other provisions are references to Articles, Sections or other provisions in this Agreement.

32. Successors and Assigns. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

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

34. No Oral Changes. This Agreement cannot be changed or terminated orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY ALL PARTIES.

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

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR-SELLER:

F & T INT'L (FLUSHING, NEW YORK) LLC

By: _____
Managing Member

PURCHASER:

_____

_____

Social Security No./EIN _____

Social Security No./EIN _____

MORTGAGE ADDENDUM
TO
PURCHASE AGREEMENT
BY AND BETWEEN
F & T INT'L (FLUSHING, NEW YORK) LLC

AND

_____(Purchaser)
DATED_____ 20
FOR THE PURCHASE OF UNIT#_____
QUEENS CROSSING CONDOMINIUM

1. Purchaser hereby elects to use mortgage financing to financing a portion of the Total Purchase Price of the Unit and Purchaser shall, within ten (10) days from the date set forth above submit a duly executed loan application to an institutional lender selected by the Purchaser which engages in mortgage financing of commercial real estate (the "Mortgage Lender") for a mortgage loan at the prevailing rate of interest at the time of closing, and upon such other terms and conditions as are determined by the Mortgage lender. Purchaser acknowledges that the rate of interest any predictions or representation of present or future interest rates which may have been contained in any advertising or promotion by Seller are not binding.

2. Purchaser shall promptly execute all instruments required to the Mortgage Lender and Purchaser shall promptly comply with any and all requirement of the Mortgage Lender.

The Purchaser must notify the Sponsor of his failure to obtain a written mortgage commitment, or his being rejected by the Mortgage Lender for a mortgage within forty-five (45) days of the date of this Agreement. If the Purchaser receives a rejection letter from the Mortgage Lender he shall submit a copy of same to the Seller. Purchaser shall then have the option of: (1) cancelling the agreement, in which case the agreement shall be null and void, and Seller's sole responsibility shall be to refund the down payment plus accrued interest, if any, (2) waive the requirement that the Purchase Agreement be contingent upon obtaining financing; or (3) in the event Purchaser has not received any definitive written response, denying or approving his mortgage application, from the Mortgage Lender, he may request additional time to obtain such a response, which Seller at his sole discretion may agree to. Should Sponsor not agree to such an extension, Purchaser may cancel the Agreement or waive the contingency as provided for above.

3. Only in the event that Purchaser performs each and every of its obligations as set forth in this Mortgage Addendum and fails

to obtain a written commitment for a mortgage loan in the sum of $_____, for a period of 15/30 at the prevailing rate of interest within forty-five (45) days from the date hereof, shall the Purchaser be entitled to a return of the down payment plus interest if any; provided, however, that Seller may elect, in such event, to secure other financing on behalf of the Purchaser provided said financing is in accordance with the terms of Paragraph 1 hereinabove. If Seller returns to Purchaser all of the down payment plus interest, if any, the parties shall be relieved of any and all obligations under the Purchase Agreement.

4. In the event the Seller is not notified within forty-five (45) days provided for, then Seller shall have the right to:

(a) Cancel the Purchase Agreement by sending a notice within (5) days to that effect to the Purchaser, and return the Down Payment plus interest, if any, or;

(b) Send no notice within the above five (5) day period which will result in this Mortgage Addendum being null and void and the Purchaser will be required to close under the terms and conditions of the Purchase Agreement on an all cash basis.

5. Purchaser shall be responsible for and shall pay all costs of obtaining the Loan, including, but not limited to, such expenditures as legal fees, documentary stamps, mortgagee title insurance, tangible taxes, recording fees, loan fees, points and discounts.

6. The Seller and/or Mortgage Lender are hereby authorized to make any inquiry and investigation as to the Purchaser's character, reputation and financial responsibility. Seller assumes no obligation to Purchaser and shall not be bound in any manner whatsoever should the Mortgage Lender fail to approve Purchaser for the Loan or otherwise fail to provide the Loan.

7. If Purchaser is other than an individual, such as a corporation, a partnership or a limited liability company, then the Purchaser shall be obligated to supply such guarantee or payment from the principals of Purchaser as the Mortgage Lender or Seller may require.

8. PURCHASER'S FAILURE TO MAKE TIMELY APPLICATION TO THE MORTGAGE LENDER AND COMPLY WITH THE OTHER REQUIREMENTS OF THIS ADDENDUM WILL CONSTITUTE DEFAULT.

9. The terms and conditions of the Addendum are hereby incorporated into and made a part of the Purchase Agreement described above.

IN WITNESS WHEREOF, the parties hereto have executed this Addendum on the dates set forth below.

SELLER:

F & T INT'L (FLUSHING, YORK) LLC

By:_____
Managing Member

PURCHASER:

_____

_____

EXHIBIT III

CC . . . ESCROW AGREEMENT
FOR
QUEENS CROSSING CONDOMINIUM

AGREEMENT made this 8th day of June, 2005, 20 , between F & T INT'L (FLUSHIG, NEW YORK) LLC, having an office at 133-32 41st Road, Flushing, New York ("SELLER") as sponsor of the offering plan for the Premises defined below, and Swift & Associates, PLLC, having an address at 41-46 Main Street, Flushing, New York 11355 ("ESCROW AGENT") as escrow agent.

WHEREAS, Seller is the sponsor of an offering plan (the "Offering Plan") for the sale of condominium Units at Queens Crossing Condominium (the "Condominium"), located at 136-20 38th Avenue a/k/a 38-21 Main Street, Flushing, New York ("Premises"); and

WHEREAS, ESCROW AGENT has been requested by SELLER 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 in February 1992 (the "New Regulations"); and

WHEREAS, SELLER desires that ESCROW AGENT act as escrow agent for down payments made by purchasers (the "Purchasers"), pursuant to contracts entered into with SELLER to purchase Units at the Premises (collectively the "Purchase Agreements"), 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 hereto agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1 SELLER and ESCROW AGENT hereby establish an escrow agreement with respect to the holding of deposits or payments made by Purchasers. As set forth in the Plan, an escrow account in which contract down payments will be deposited has been opened with GREAT EASTERN BANK (the "Bank") at its main office located at 41-48 Main Street, Flushing, New York. The account number is _____.

1.2 The name of the escrow account is "QUEENS CROSSING CONDOMINIUM ESCROW ACCOUNT" (hereinafter the "Escrow Account").

1.3 Albert M. Swift, Esq. of Swift & Associates, PLLC is the sole signatory on the Escrow Account.

1.4 The Escrow Account shall be an interest-bearing account as disclosed in the Offering Plan.

1.5 The Escrow Account is not an Interest on Lawyers Account ("IOLA") established pursuant to Judiciary Law Section 497. Accordingly, ESCROW AGENT will arrange for interest earned on monies deposited in the Escrow Account to be delivered to Purchasers at or promptly following the closing under their Purchase Agreements.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All funds received from Purchasers prior to closing under their Purchase Agreements, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be delivered by SELLER to ESCROW AGENT simultaneously with Seller's delivery of a fully executed counterpart of the Purchase Agreement to the Purchaser named therein, and ESCROW AGENT shall deposit said funds in the Escrow Account. All instruments to be deposited into the Escrow Account shall be made payable to, or endorsed by the Purchaser to the order of "Queens Crossing Condominium Escrow Account". Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into the Escrow Account, shall be returned to the prospective Purchaser promptly, but in no event more than five business days following receipt of such instrument by ESCROW AGENT (or if applicabale, within five business days after said instrument has been returned to ESCROW AGENT by the depository as unpayable). Delivery shall be deemed made if the instrument is delivered to Purchaser personally or mailed to Purchaser at the address set forth in the Purchase Agreement, whether or not it is actually received by Purchaser. Delivery shall be deemed made on the date mailed. In the event of such return of funds, the instrument shall be deemed to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within ten (10) business days after ESCROW AGENT's receipt of the checks submitted with the Purchase Agreement, ESCROW AGENT shall notify Purchaser of the deposit of such funds in the Bank and shall provide the account number and the interest rate on the date of deposit. If Purchaser does not receive notification of such deposit within fifteen (15) business days after the Purchase Agreement has been signed by all necessary parties, 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. For purposes of this paragraph, notice shall be deemed given

on the date mailed, if mailed, and on the date delivered, if delivered. 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 the New Regulations and requisite notice was timely mailed to Purchaser.

2.3 The parties understand that the New Regulations provide that the time periods for deposit and notification as set forth in Section 2.2 begin after "tender" of the deposit submitted with the Purchase Agreement. The parties agree that this language is to be construed as requiring the time periods for deposit of the down payment and notification to Purchaser to commence only after the proper down payment has been received by SELLER and the Purchase Agreement has been executed by "all necessary parties," which shall mean SELLER and Purchaser.

3. RELEASE OF FUNDS.

3.1 ESCROW AGENT shall not release the escrowed funds of a defaulting Purchaser until after consummation of the Offering Plan as defined in the Attorney General's regulations. Consummation of the Offering Plan shall not relieve SELLER of its fiduciary obligations pursuant to GBL Section 352-h. SELLER hereby confirms to ESCROW AGENT that the Offering Plan has been consummated.

3.2 ESCROW AGENT shall continue to hold the funds in escrow until: (a) closing under a Purchase Agreement, in which event the funds shall be paid to Seller (or anyone Seller designates or directs), or (b) receipt of a writing signed by both SELLER and Purchaser directing disposition of such funds, or (c) receipt of a determination of the Attorney General directing disposition of such funds; or (d) receipt of a judgment or order of a court of competent jurisdiction directing disposition of such funds, or (e) released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds, as incorporated into Paragraph 3.4 below.

3.3 SELLER 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 Offering 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 closing under a Purchase Agreement and if there is no written agreement between SELLER and a Purchaser

to release the escrowed funds, and if there is no court order or Attorney General determination respecting disposition of the funds, ESCROW AGENT shall not pay the funds to SELLER until ESCROW AGENT has given Purchaser at least ten (10) business days prior written notice of its intent to so release the funds. Notice shall be deemed given on the date mailed, if mailed, and on the date delivered, if personally delivered. Thereafter, the funds may be paid to SELLER unless ESCROW AGENT has received prior written notice from Purchaser that Purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the New Regulatons and has so notified ESCROW AGENT in accordance with such provisions. For purposes of this paragraph, notice shall be deemed given if actually delivered to Purchaser or if mailed to Purchaser at the address contained in the Purchase Agreement.

4. RECORD-KEEPING.

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

4.2 Upon the dissolution of ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for 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 arrangement.

4.3 SELLER agrees that ESCROW AGENT shall make available to the Attorney General, upon his or her request, all books and records of ESCROW AGENT then available relating to funds deposited and disbursed hereunder. SELLER shall pay all expenses and costs incurred by ESCROW AGENT arising out of the provisions of Paragraphs 4.2 and 4.3 of this Agreement.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the Escrow Account called for in this Agreement under the direct supervision and control of ESCROW AGENT.

5.2 ESCROW AGENT is familiar with the provisions of GBL 352-h and 352-e(2-b).

5.3 ESCROW AGENT or any member of its firm shall be permitted to act as counsel for SELLER in any dispute as to the disbursement of any deposits or payments or any other dispute between the parties, whether or not ESCROW AGENT is in possession of such deposits or payments and whether or not ESCROW AGENT continues to act as ESCROW AGENT.

6. RESPONSIBILITIES OF SELLER.

6.1 SELLER agrees that SELLER 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 SELLER agrees that it shall not interfere with ESCROW AGENT's performance of its fiduciary duties and compliance with the Attorney Gereral's New Regulations.

7. INDEMNITY AND DISPUTES.

7.1 In the event ESCROW AGENT, before the release of escrow funds attributable to a particular Purchase Agreement in accordance with this Agreement, receives or becomes aware of conflicting demands or claims with respect to said escrow funds or the rights of any party with respect thereto, or any funds, securities, property or documents deposited herein or affected hereby, or if SELLER becomes indebted to ESCROW AGENT, or for any other reason in its sole discretion, ESCROW AGENT shall have the right to discontinue any and all further acts on its part until such conflict is resolved to its satisfaction.

7.2 ESCROW AGENT shall have the further right but not the obligation to commence or defend any action or proceeding for the determination of such conflict. SELLER agrees to pay all costs, damages, judgments and expenses, including attorneys' fees and disbursements, suffered or incurred by ESCROW AGENT in connection with or arising out of this Escrow Agreement, including, but without limiting the generality of the foregoing, a suit in interpleader brought by ESCROW AGENT, or proceedings or actions brought by any Purchaser(s) or the New York State Department of Law, or the expenses of maintaining or administering the Escrow Account in accordance with this Agreement (including, without limitation, the aliquot portion of ESCROW AGENT's expenses for overhead, staff and equipment in connection with such activities), and such other expenses as may be determined by ESCROW AGENT. In the event ESCROW AGENT files a suit in interpleader, ESCROW AGENT shall thereupon be fully released and discharged from all further obligations to perform any and all duties or obligations imposed upon ESCROW AGENT by this Agreement.

7.3 ESCROW AGENT is hereby given a lien on all right, title and interest of SELLER in the escrowed funds in the Escrow Account and monies arising therefrom, to protect, indemnify and reimburse ESCROW AGENT for all costs, expenses and liabilities arising out of this Agreement.

8. LIABILITY OF ESCROW AGENT.

8.1 ESCROW AGENT shall not be liable for any error of judgment or for any act done or omitted by it in good faith, or for anything which it may in good faith do or refrain from doing in connection with its obligations under this Agreement, nor for any negligence other than its gross negligence, nor shall ESCROW AGENT be answerable for the default or misconduct of its agents, attorneys or employees if they are selected with reasonable care, or the banking institution in which the escrow funds are deposited. No liability will be incurred by ESCROW AGENT if, in the event of any dispute or question as to its duties or obligations hereunder, it acts with advice of legal counsel. ESCROW AGENT is authorized to act upon any document believed by it to be genuine and to be signed by the proper party or parties, and will incur no liability in so acting.

8.2 ESCROW AGENT shall not be liable to SELLER for any loss occasioned by any right of rescission accuring to a Purchaser and arising out of ESCROW AGENT's performance or failure of performance hereunder.

9. TERMINATION OF AGREEMENT.

9.1 This Agreement shall remain in effect and until it is cancelled:

(a) By written notice given by SELLER to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity. SELLER agrees to file an amendment to the Offering Plan to this effect immediately upon such occurrence, but the failure to file such amendment shall not prevent the effectiveness of such cancellation, resignation or withdrawal. Or

(b) By the resignation or withdrawal of ESCROW AGENT upon written notice to SELLER. OR

(c) By virtue of all Units offered pursuant to the Offering Plan having been sold and all sales transactions having been consummated.

9.2 Upon termination of the duties of ESCROW AGENT as described in Paragraph 9.1 above, ESCROW AGENT shall deliver any and all funds held by it in escrow and any and all Purchase Agreements and associated documents maintained by ESCROW AGENT to the new escrow agent, if there be one, or to a court of competent jurisdicton, as applicable.

10. SUCCESSORS AND ASSIGNS.

10.1 This Agreement shall be binding upon SELLER and ESCROW AGENT and their successors and assigns.

11. GOVERNING LAW.

11.1 This Agreement shall be construed in accordance with and governed by the laws of the State of New York. SELLER and ESCROW AGENT agree to the jurisdiction and venue of the courts located in the County of Queens and State of New York.

12. ESCROW AGENT'S COMPENSATION.

12.1 SELLER 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, unless and until SELLER becomes entitled to such funds pursuant to the provisions of this Agreement.

13. SEVERABILITY.

13.1 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.

14. MISCELLANEOUS.

14.1 In addition to other provisions herein, wherever delivery is required herein of a notice or check to Purchaser, it shall also be deemed delivered to Purchaser if actually delivered to Purchaser's attorney or if mailed to Purchaser's attorney, whether or not it is actually received by Purchaser's attorney, with the date of mailing being deemed the date of receipt.

15. ENTIRE AGREEMENT.

15.1 This Agreement, read together with GBL 352-e(2-b) and the Attorney General's New Regulations, constitutes the entire

agreement between SELLER and ESCROW AGENT 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.

SELLER:

F & T INT'L (FLUSHING, NEW YORK) LLC

By: _____
Managing Member

ESCROW AGENT:
SWIFT & ASSOCIATES, PLLC

By: _____
Member

# DD.....APPLICATION TO THE ATTORNEY GENERAL FOR A DETERMINATION ON THE DISPOSITION OF DOWNPAYMENTS

[Send this application to the reviewing attorney assigned to the subject plan.]

Re: _____
Address of Building or
Name of Project

File Number: _____

Application is made to the Attorney General to consider and determine the disposition of down payments held pursuant to GBL Sections 352-e(2-b) and 352-h. The following information is submitted in support of this application:

1. Name of Applicant _____

2. Address of Applicant _____

3. Name, Address, and Telephone Number of Applicant's Attorney (if any) _____

_____

_____

4. This is an application for

[ ] return of downpayment.
[ ] forfeiture of downpayment.
[ ] other: _____

_____

5. The project is [ ] a conversion of occupied premises.
[ ] newly constructed or rehabilitated.
[ ] vacant (as is).

6. The project is structured as
   [ ] a cooperative.
   [ ] a condominium.
   [ ] a homeowners association.
   [ ] a timeshare.

   [ ] other: _____

7. Name and Address of Sponsor: _____

   _____

8. Name and Address of Escrow Agent: _____

   _____

9. If downpayments are maintained in an escrow account:

   (a) Name of account _____

   (b) Name and address of bank _____

   (c) Account number (if known) _____

   (d) Initial interest rate (if known) _____

10. If downpayments have been secured by bonds:

   (a) Name and address of bond issuer or surety: _____

   _____

   (b) Copy of bond included in this application. (DO NOT SEND ORIGINAL BOND.) If not included, explain:

   _____

   _____

   _____

   _____

11. If downpayments have been secured by a letter of credit:

(a) Name and address of bank which issued the letter of credit: _____

_____

_____

(b) Date of expiration of the letter of credit, if known:

_____

12. Plan information:

(a) Date of filing of plan: _____

(b) Plan

[ ] has been declared effective. Approximate date: _____

[ ] has not been declared effective.

(c) If effective, the plan

[ ] has closed or the first unit has closed. Approximate date: _____

[ ] has not closed.

[ ] don't know.

(d) Downpayments are secured by

[ ] escrow account.

[ ] bonds.

[ ] letter of credit.

13. Contract information:

(a) Copy of contract and of all riders or modification letters are attached. (DO NOT SEND ORIGINALS.)

(b) Date on which subscription or purchase agreement was signed: _____

(c) Date(s) of downpayment(s): _____

(d) Total amount of downpayment(s): _____

(e) Names and addresses of subscribers or purchasers affected by this application:

_____

_____

_____

_____

_____

14. State the basis for your claim. Please be as specific as possible. You may add additional sheets. Attach copies of any relevant documents.

_____

_____

_____

_____

_____

_____

_____

_____

_____

_____

15. I am contemporaneously sending a copy of this application to the following persons: _____

_____

_____

_____

Note: You are required to mail a copy of this Application to all other affected parties.

In filing this application, I understand that the Attorney General is not my private attorney, but represents the public in enforcing laws designed to protect the public from unlawful business practices. I also understand that if I have any questions concerning my legal rights or responsibilities I may contact a private attorney. The above application is true and accurate to the best of my knowledge. False statements made herein are punishable as a Class A Misdemeanor under Section 175.30 and/or Section 210.45 of the Penal Law.

Signature: _____ Date: _____

Name (Printed): _____

Telephone: (Home) _____ (Business) _____

Mailing Address: _____

_____

EXHIBIT V

SECTION EE . . . POWER OF ATTORNEY

I (we) _____ , residing at _____, the owner(s) of Condominium Unit No._____, in the Condominium known as Queens Crossing Condominium covering the property located at 136-20 38th Avenue a/k/a 38-21 Main Street, County of Queens, City and State of New York, do hereby irrevocably nominate, constitute and appoint the members of the Board of Managers of Queens Crossing Condominium and their successors, jointly, my (our) power of attorney coupled with an interest in my (our) name and on my (our) behalf to acquire, in their own name or in the name of their designee by deed on behalf of all owners of Condominium Units in said property, any Condominium unit whose owner desires to abandon the same, or which shall be the subject of a foreclosure sale or in lieu of a foreclosure sale or which shall be acquired or leased in connection with any Right of First Refusal or otherwise, pursuant to the Declaration and By-Laws of the Condominium as same may be amended, at such price and on such terms as my said attorneys-in-fact shall, in their sole discretion deem proper and thereafter to convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Condominium Unit so acquired, at such terms as my (our) attorneys-in-fact may in their sole discretion determine, granting to my said attorney-in-fact the power to do all things in the said premises which I (we) could do if I (we) were personally present.

I (we) do hereby further irrevocably nominate, constitute and appoint the members of the Board of Managers of Queens Crossing Condominium and its successors, my (our) true and lawful attorneys-in-fact coupled with an interest in my (our) names and on my (our) behalf to vote at any Unit Owners' meeting for, and to file an amendment to the Declaration of Queens Crossing Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an Amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units as built or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of such Condominium.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, I (we) have hereunto set my (our) hand and seal this day of , 20 .

_____(L.S.)

_____(L.S.)

STATE OF NEW YORK )
) ss:
COUNTY OF )

On the day of ,
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(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
NOTARY PUBLIC

# SCHEDULE A

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

BEGINNING at the intersection of the easterly side of Main Street with the northerly side of 39th Avenue (Locust Street);

RUNNING THENCE easterly and along the northerly side of 39th Avenue (Locust Street) 304.07 feet to the westerly side of 138th Street;

RUNNING THENCE northerly and along the westerly side of 138th Street 90.36 feet to a point;

THENCE continuing northerly and along the westerly side of 138th Street 106.14 feet to the southerly side of 38th Avenue (Lincoln Street);

RUNNING THENCE westerly along the southerly side of 38th Avenue (Lincoln Stret) 175.00 feet to a point;

RUNNING THENCE southerly and at right angles to the last mentioned course 102.70 feet to a point;

RUNNING THENCE easterly at an interior angle of 87 degrees 51 minutes 05.1 seconds 12.724 feet to a point;

RUNNING THENCE southerly and at right angles to the last mentioned course 30.00 feet to a point;

RUNNING THENCE westerly at an angle of 269 degrees 59 minutes 07.8 seconds 153.47 feet to the easterly side of Main Street;

RUNNING THENCE southerly and along the easterly side of Main Street 34.57 feet to a point;

THENCE continuing southerly and along the easterly side of Main Street 35.47 feet to the point or place of BEGINNING.

EXHIBIT VI

SECTION FF . . . UNIT DEED

THIS INDENTURE made the_____ day of_____, 20 , between F & T INT'L (FLUSHING, NEW YORK) LLC, at 133-32 41st Road, Flushing, New York of the first part and _____ _____ _____, with address at _____ _____, party of the second part.

WITNESSETH

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

ALL that certain plot, piece or parcel of real property (the "Property"), with the improvements (sometimes referred to as the "Buildings") therein contained, situate and being a part of the condominium at 136-20 38th Avenue a/k/a 38-21 Main Street, Flushing, County of Queens, and State of New York, known and designated as Unit No. _____ together with a _____% undivided interest in the common elements of the condominium hereinafter referred to ("Common Elements").

The real rpoperty above described is a unit (the "Unit") shown on the plans of a condominium prepared and certified by Matthew Holzli, Registered Architect, and filed in the Office of the Register of the County of Queens on day of , as Plan No. defined in the Declaration of Condominium entitled QUEENS CROSSING CONDOMINIUM made by F & T INT'L (FLUSHING, NEW YORK) LLC under Article 9-B of the New York Real Property Law (the "Declaration"), dated the day of , 200 , and recorded on the day of , 200 , in the Office of the Register of the City of New York, Queens County, in City Register File No. _____. The land on which the Buildings are located is described as follows:

Property description attached as Schedule A.

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

TOGETHER with and SUBJECT TO an easement for the continuance of all encroachments by the Unit or any adjoining Units or common elements now existing as a result of the alteration of the building or which may come into existence hereafter as a result of settling or shifting of the building, or as the result of repair or restoration of the building, or of the Unit, after damage or destruction by fire or other casualty or after the taking in condemnation or eminent domain proceedings or by reason of an alteration or repair to the common elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the building shall stand;

TOGETHER with an easement in common with the owners of other Units to use any pipes, wires, ducts, cables, conduits, public utility lines and other common elements located in any of the other Units or elsewhere on the property and serving the Unit;

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

TOGETHER with and SUBJECT to all easements of necessity in favor of the Units or in favor of other Units or common elements;

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

SUBJECT to the provisions of the Declaration and 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 Queens County, which provisions together with any amendments thereto shall constitute convenants 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.

TOGETHER WITH the benefits, rights, privileges, easements and subjects to the burdens, covenants, restrictions, by-laws, rules, regulations and easements all as set forth in the Condominium Documents filed and recorded as aforesaid.

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

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

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

The use for which the Unit is intended is for _____ use subject to the applicable governmental regulations and the restrictions contained in the Declaration.

This conveyance is made in the regular course of business actually conducted by the party of the First Part.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed.

In presence of : F & T INT'L (FLUSHING, NEW YORK) LLC

_____ By: _____
Managing Member

In presence of: _____ (L.S.)

_____ _____ (L.S.)

STATE OF NEW YORK )
) ss:
COUNTY OF )

On the day of , 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(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
NOTARY PUBLIC

STATE OF NEW YORK )
) ss:
COUNTY OF )

On the day of , 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(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
NOTARY PUBLIC

EXHIBIT VII

GG . . . DECLARATION

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF PREMISES LOCATED AT 136-20 38TH AVENUE a/k/a 38-21 MAIN STREET FLUSHING, COUNTY OF QUEENS AND STATE OF NEW YORK, PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

| | |
|---|---|
| NAME: | QUEENS CROSSING CONDOMINIUM |
| SPONSOR/DECLARANT: | F & T INT'L (FLUSHING, NEW YORK) LLC<br>133-32 41st Road<br>Flushing, New York 11354 |
| DATE OF DECLARATION: | _____, 20 |
| Block: | 4978 |
| Lots: | F/K/A 101 |
| County: | Queens |

RECORD AND RETURN TO:
Attorney for Sponsor:

Swift & Associates, PLLC
41-46 Main Street
Flushing, N.Y. 11355

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DECLARATION
ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF
THE PREMISES KNOWN AS QUEENS CROSSING CONDOMINIUM
LOCATED AT 136-20 38TH AVENUE A/K/A 38-21 MAIN STREET
FLUSHING, NEW YORK PURSUANT TO ARTICLE 9-B OF
THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

In the County of Queens and State of New York, on this the day of , 20 , F & T INT'L (FLUSHING, NEW YORK) LLC, a limited liability company organized under the laws of the State of New York, with a place of business at 133-32 41st Road, Flushing, New York, hereby states:

FIRST: Submission of Property. By this Declaration, the Owner submits the property described in this Declaration including, but not limited to the land, the Building and other improvements erected and to be erected thereon, all easement rights, and appurtenances to be erected thereon and all other property real, personal and mixed intended for use in connection therewith to the provisions of Article 9-B of the Real Property Law of the State of New York.

SECOND: Description of Property. The Owner owns that certain plot, piece or parcel of land, with the building and improvements thereon erected, situate, lying and being in the County of Queens and State of New York, consisting of one (1) building which contains the sub-cellar, cellar, ground, 1st, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th & 12th floors and roof-top mechanical penthouse (hereinafter referred to as "Building"). The Building contains a total of ninety-six (96) Units consisting of one (1) Garage Unit, six (6) Retail Units, two (2) Restaurant Units, one (1) Community Facility Unit and eighty-six (86) Office Units, being more particularly bounded and described in Schedule A which is annexed to and made a part of this Declaration. The land has an area of approximately 43,596 square feet and is located in Queens County and State of New York at 136-20 38th Avenue a/k/a 38-21 Main Street, Flushing, New York.

THIRD: Name of Condominium. The Condominium shall be known as Queens Crossing Condominium.

FOURTH: Definitions.

(a) "Unit Owner" means the owner of a unit. Every Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or tenancy by the entirety or whether the Unit is owned by an individual, corporation, partnership, limited liability company, fiduciary or any other entity. Where such ownership is joint, in common or by tenancy by the entirety, majority vote of such owners shall be necessary to cast the Unit Owner's vote referred to in paragraph 10 of this Declaration.

(b) A "Unit" means any of the Condominium Units ("the unit") contained in the Condominium and shall be defined as follows: Each unit will consist of the area measured horizontally from the unit side of the window glass or concealed exterior brick wall or concealed fireproofed structural members of the exterior wall to the center line of the drywall partitions or block partitions which separate the Unit from another Unit, or to the unit side of the concealed mansonry work or concealed structural members or to the surface of the drywall partitions which separate a Unit from corridors, stairs and other common or mechanical equipment spaces. Each Unit will consist of an area measured vertically from top of the concrete floor or wood subfloor at the lower level of a Unit to the underside of the concealed concrete slab, or of the fireproofed beam, as the case may be, at the highest level of a Unit, except that the structural slabs and beams separating floors and any Common Elements located within any Unit shall not be considered as part of the Unit.

(c) "Building" or "Buildings" as hereinafter referred to shall be defined as a number of Units all of which are constructed under a continuous roof.

(d) "Party Walls". The wall separating the Unit of one Owner from the Unit of an adjoining Unit Owner shall be referred to as a "Divider Wall".

(e) "Condominium" means Condominium which is composed of the Unit Owners and governed by the Board of Managers.

FIFTH: The Condominium. The Owner is converting the subject property to a Condominium known as Queens Crossing Condominium according to the floor plans filed simultaneously with the recording of this Declaration in the Office of the Clerk of the County of Queens. These plans set forth a description of the Building stating the number of stories, the number of Units and the principal materials of which they are constructed.

The Condominium will consist of one (1) building, which contains sub-cellar, cellar, ground, lst, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th & 12th and roof-top memchanical penthouse. The building contains total of ninety-six (96) Units consisting of one (1) Garage Unit, six (6) Retail Units, two (2) Restaurant Units, one (1) Community Facility Unit and eighty-six (86) Office Units, all as set forth on the floor plans filed as part of this Declaration. All Units are for sale. Each of the Units has access to the street on which the Condominium abuts through the lobby of the Building which forms a part of the common elements of the Condominium. Each Unit will be sold to one or more Unit Owners. Each Unit Owner will obtain fee ownership in, and the exclusive right of occupancy and possession of the Unit, together with an undivided interest in the common elements of the Condominium, as listed hereinafter in this Declaration, and referred to as the "common elements", all of the above in accordance with Article 9-B of the Real Property Law of the State of New York.

SIXTH: Use of Units. As more particularly set forth in the By-Laws, each Unit may be used for its designated purpose only allowed under the Certificate of Occupancy in conformity with any applicable zoning codes. Use of Retail Units, however, may include office and community facility, and Office Units may also be used as community facility. Community facility generally includes medical office, except that medical offices are allowed only on the 4th through 8th floors. Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, the Sponsor may, without permission of the Board of Managers, erect and maintain signs and use any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units as well as erect and maintain signs for the purpose of advertisement. Sponsor may change the use of Units by filing amendment to the Plan.

SEVENTH: A. General Common Elements. The common elements of the Condominium will consist of all of the Condominium, including but without limitation, outside walls and the roof of the Building and all other improvements except the Units, including all the land, the lobby, boiler room, water and meter room, the pipes, wires, conduits, utility lines, foundations, columns, girders, beams, concrete joists, supports, exterior walls, interior load bearing walls, pillars, concrete floors, central and appurtenance installations and equipment for power, lights, and air conditioning, heating, ventilation and other service and utility lines which are utilized for, serve, or pass through more than one Unit and all other parts of the Property and all apparatus and installations existing in the Building or on the Property for common use or necessaary or convenient to the existence, maintenance or safety of the property.

Any portion of the common elements may be used by any Unit Owner subject to the rules and regulations promulgated by the Board of Managers. The common elements are not severable from the Units except in accordance with Article 9-B of the Real Property Law.

The common elements shall remain undivided, shall not be subject to partition and no Unit Owner shall bring any action for partition or division unless otherwise provided by law. Each Unit Owner shall have the right to use the common elements, in accordance with the purpose for which such common elements are intended, without hindering the exercise of or encroaching upon the rights of the other Unit Owners.

The percentages of undivided interest in the common elements established herein shall not be changed except with the consent of the Unit Owners affected expressed in a duly recorded amendment to this Declaration.

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

B. Limited Common Elements. The terraces and plaza shall be the limited commmon elements. The unit owner or owners who have exclusive use of the certain limited common elements shall be responsible for the cost of maintaining and repairing such limited common elements.

EIGHTH: EASEMENTS. All pipes, wires, conduits and public utility lines located within each Unit shall be owned by such Unit Owner. Any portion of such pipes, wire, conduits and public utility lines located in the common elements including electric meter banks located on the exterior of a unit and servicing one or more units, will be owned in common by the Unit Owners. The Board of Managers shall have a right of access to all common elements for maintenance, repair or improvement whether such common elements are restricted or not.

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, sewer and drainage lines which may from time to time be in or along the streets and roads or other areas of the common elements. Finally, 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 common elements, in its efforts to market units in the Condominium for a period ending two years after the closing to the First Unit or until 80% of the Units are conveyed to Purchasers, whichever is sooner, to market any other units owned by Sponsor. This paragraph shall not be amended without the consent of the Sponsor.

The Sponsor, on behalf of it and its successors and assigns who may take title to portions of the Condominium for purposes of marketing and sale of Units, reserves the right to continue to use the common elements and any facilities, sales offices, model units and signs located on the common elements, in its efforts to market and sell Units in the Condominium. This paragraph shall not be amended without the written consent of the Sponsor.

NINETH: Service of Process and Building Code Violations. Service of process on the Unit Owners in any action with relation to the common elements or more than one Unit and with regard to any violation of local building codes, zoning ordinances and other related building and zoning laws by the common elements or more than one Unit shall be made upon the Board of Managers of Madison Tower Condominium, 136-20 38th Avenue a/k/a 38-21 Main Street, Flushing, New York.

TENTH: Common Interest. Each Unit Owner shall have such percentage interest in the common elements as is set forth on Schedule B attached hereto and shall bear such percentage of the common expenses of the Condominium. All expenses of the Condominium shall be common expenses and shall be apportioned among all the Unit Owners according to the method set forth in the By-Laws. Such Unit Owner shall have one vote for all voting purposes at any meeting of the Unit Owners for each 0.01% of undivided interest in the common elements unless otherwise mandated by law or expressly provided for herein. The percentage interest of the respective Units in the Common Elements has been assigned in the approximate proportion that the fair market value of the Unit at the date of declaration bears to the aggregate fair value of all the Units.

ELEVENTH: Administration. The administration of the Condominium and parcel of land described herein shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws which are made a part of this Declaration and are attached hereto as Exhibit VII.

TWELFTH: Amendment and Withdrawal. The property shall not be withdrawn from Condominium ownership unless at least 80% of the Unit Owners in number and in common interest and the first mortgagees, if any, of each of those same Units agree to such removal by duly recorded instruments. Such withdrawal of the property from Condominium ownership shall not take effect until it is duly recorded in the Office of the Clerk of the County of Queens.

The provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon an

affirmative vote of 80% of the Unit Owners in number and in common interest held at a duly called meeting of the Unit Owners, provided, however, that:

(i) No amendment shall alter the percentages of interest in the common elements appurtenant to any Unit or alter any rights or obligations respecting portions of the common elements without the consent of the affected Unit Owners and the first Mortgagees, if any, of the same Units, which consents shall be expressed on the instrument or amendment.

(ii) No amendment shall add any parcel of land to or divest any parcel of land from the Condominium properties unless all of the Unit owners and the first mortgagees, if any, of each of these same Unit Owners agree to such change on the instrument or amendment.

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

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

Irrespective of any other provision in this Declaration, no action for partition or division of the common elements shall be bought nor shall this Plan of Condominium ownership be terminated when such partition, division or termination will result in a violation of the then existing local zoning and building laws and codes.

THIRTEENTH: Subject to Declaration, By-Laws, etc. All present or future Unit Owners, tenants, future tenants, or any other person that might use the facilities of the Condominium in any manner, are subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Condominium and the mere acquisition or rental of any of the Units of the Condominium or the mere act of occupancy of any of said Units shall signify that the provisions of the Declaration, By-Laws and Rules and Regulations of the Condominium are accepted and ratified and all of such provisions shall be deemed and taken to be covenants running with the land shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

FOURTEENTH: Common Charges. All sums assessed as common charges by the Board of Managers of the Condominium but unpaid, together with interest at the maximum legal rate thereon, chargeable to any Unit Owner shall constitute a lien on his Unit

prior to all other liens except: (a) tax or assessment liens on the Unit by the taxing subdivision of any governmental authority, including but not limited to State, County, Municipal and School District taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred including reasonable attorneys' fees and late charges, if any, assessed pursuant to the By-Laws of this Declaration (but such right shall not be a lien against the Unit). In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid common charges, the unpaid balance will be charged to all Unit Owners as a common expense. However, where the holder of a mortgage of record, or other purchaser of a Unit at a foreclosure sale of a mortgage of record, obtains title to the Unit as a result of a foreclosure, or the mortgage holder obtains title by conveyance in lieu of foreclosure, such acquirer of title, his successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of common charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquirer. In such event, the unpaid balance of common charges shall be charged to all other Unit Owners as a common expense. The term "mortgage of record" herein used shall mean a first mortgage granted by a Federal or State Savings and Loan Association, Savings or Commercial Bank, Life Insurance Company, Pension Fund, Trust Company, Agency of the United States Government or of the City or State of the New York or other similar lender or a purchase money mortgage granted by seller.

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

FIFTEENTH: Units Acquired by the Board. In the event any Unit Owner shall convey his Unit to the Board of Managers in accordance with Section 339-X of the Real Property Law or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with Article VI, Section 9 of the By-Laws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners.

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

SIXTEENTH: Encroachments. The Unit Owners agree that if any portion of a Unit or the common elements whether restricted to an individual owner or not, encroaches upon another or shall hereinafter encroach upon another as a result of original construction or settling of the Building, a valid easement from the encroachment and the maintenance of the same, so long as it stands, shall and does exist. In the event the Building is partially or totally destroyed as a result of fire or other casualty or a result of condemnation or eminent domain proceedings and is rebuilt, the Unit Owners agree that encroachments of any portion of the Unit or the common elements as aforedescribed due to construction, shall be permitted, and that a valid easement for said encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Building shall stand.

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

EIGHTEENTH: Conveyance of a Unit. In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration or the By-Laws, the grantee of the Unit shall be jointly and severally liable with the grantor for any unpaid common charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the grantee's right to recover from the grantor the amounts so paid by the grantee therefor. Any such grantee shall, upon 10 days written request, be entitled to a statement from the Board of Managers setting forth the amount of the unpaid common charge against the grantor and such grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for any unpaid common 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 a mortgage of record or other purchaser of a Unit at a foreclosure sale of a mortgage of record.

NINETEENTH: Covenants and Restrictions. The use of the Unit by the Unit Owner or other occupant shall be subject to the rules, regulations and provisions of this Declaration, the By-Laws

and Rules and Regulations of the Board of Managers and the following covenants and restrictions:

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

(b) No alterations to the exterior of the Unit or any part of the common elements may be made without the written consent of the Board of Managers. No alterations to the inside of a Unit which would impair the structural soundness of the Building may be made without the written consent of the Board of Managers. Consent may be requested to the Managing Agent, if any, or to the President of the Board of Managers, by mailing a letter certified mail, return receipt requested, if no Managing Agent is employed. If building plans are required for such alteration under any applicable building code, a copy of such plans must be included with said letter. The Board of Managers shall have the obligation to answer within 30 days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration. The provisions of this paragraph shall not apply to Sponsor.

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

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

(e) No Units shall be used for the purposes other than the purpose stated in the Certificate of Occupancy.

(f) No nuisances shall be allowed upon the property nor shall any use or practice be allowed which is a source of annoyance to occupants or which interferes with the peaceful possession and proper use of the property by its 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 shall be observed.

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

(i) Occupancy of the Unit shall be restricted to occupancy in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium.

(j) The common charges shall be paid when due.

(k) No exterior sign shall be maintained by any units other than the Units on the subcellar, cellar, ground, 1st, 2nd and 3rd floors. The location of the exterior signs shall be in accordance with the signage plan contained in Exhibit I of Part II. All exterior signage spaces shall be used only by the occupants of the

Units for the purpose of advertising the operation of the business conducted in such Unit, except the electronic signage space on the exterior wall facing 39th Avenue allocated to Unit 2A, which may be leased to the third party other than the occupants by the owner of Unit 2A. The location, size and design of the signs to be installed by each Unit Owner in the common area and lobby will be designated and restricted by the Board of Manager. No signs shall be posted behind the windows or curtain wall.

TWENTIETH: Changes to the Condominium. Except to the extent prohibited by law, the Sponsor or its designee shall have the right, without the vote or consent of the Board of Managers to: (a) make alterations, additions or improvements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, in, to and upon units owned by the Sponsor or its designees ("Unsold Units"); (b) change the designated use of the Units; (c) change the layout of, or number of rooms in, any Unsold Units from time to time; (d) change the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, altering the boundary walls between any Unsold Units, or otherwise; and (e) if appropriate, reapportion among the Unsold Units affected by such change in size or number pursuant to the preceding clause their percentages of interest in the common elements; provided, however, that the percentage of interest in the common elements of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the owners of such units shall consent thereto and, provided further, that the Sponsor or its designee shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. Sponsor further states that unless the purchaser consents, no change will be made on Unit size, layout, percentage of common interest or in the amount or quality of common elements directly affecting or servicing the Unit if a purchase agreement has been executed and delivered to Sponsor for that Unit and the purchaser is not in default.

Nothing contained in this Declaration shall prohibit the division or consolidation of any Unit or Units or common interest appurtenant thereto, including but not limited to a change in the number of rooms. Any such change which will affect the structural integrity of the Building requires the prior written consent of the Board of Managers. In no case, however, may such division or consolidation result in a different percentage of common interest for the total of the new Units than existed for the total of the original units before division or consolidation. An amendment to

this Declaration authorized by this paragraph of Article TWELFTH may be filed by the new Unit Owner(s) without the consent of any other Unit Owner provided that the percentage of common interest of all other existing Units is not affected thereby and provided such Unit Owner(s) secure the written consent of the Board of Managers which consent may not be unreasonably withheld.

Notwithstanding the other provisions of this Article, no reapportionment of the interest in the common elements appurtenant to any Unit shall be made unless there is first delivered to the Board of Managers a written certification stating that the percentages of interest of the respective Units in the common elements, immediately after such reapportionment, will be based upon the approximate proportion that the fair market value of each Unit at the date of this Declaration bears to the aggregate fair value of all Units on said date.

If the number of rooms in an Unsold Unit is changed, or the size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interest in the common elements is reapportioned as a result thereof, all in accordance with the provisions of the Article, then the Sponsor or its designee shall have the right to execute, or (on its request) to require any other Unit Owner or the Condominium Board of Managers to execute and record in the Office of the Clerk of Queens County, an amendment to this Declaration (together with such other documents as the Sponsor or its designee deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage of interest in the common elements.

In the event the Sponsor or its designee, exercising its rights pursuant to this Article so requests, the Board of Managers shall promptly amend the Declaration at the expense of the Sponsor or its designee, to reflect any such alterations, additions, improvements, changes or reapportionments as provided by clauses (a), (b), (c), or (d), and shall record such amendment in the Office of the Clerk of Queens County.

TWENTY-FIRST: Invalidity. Invalidation of any of the covenants, limitations or provisions of this Declaration by judgment or court order shall in no way effect any of the remaining part of parts hereof, and the same shall continue in full force and effect.

TWENTY-SECOND: 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.

TWENTY-THIRD: Waiver. No provisions contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

TWENTY-FOURTH: Captions. The captions herein are inserted only as a matter of convenience, and for reference, and in no way define, limit or describe the scope of this Declaration, nor the intent of any provision hereof.

IN WITNESS WHEREOF, the Sponsor has caused this Declaration to be executed this day of , 20 .

F & T INT'L (FLUSHING, NEW YORK) LLC

By:_____
Managing Member

STATE OF NEW YORK )
) ss:
COUNTY OF )

On the day of ,
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(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
NOTARY PUBLIC

# SCHEDULE A

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

BEGINNING at the intersection of the easterly side of Main Street with the northerly side of 39th Avenue (Locust Street);

RUNNING THENCE easterly and along the northerly side of 39th Avenue (Locust Street) 304.07 feet to the westerly side of 138th Street;

RUNNING THENCE northerly and along the westerly side of 138th Street 90.36 feet to a point;

THENCE continuing northerly and along the westerly side of 138th Street 106.14 feet to the southerly side of 38th Avenue (Lincoln Street);

RUNNING THENCE westerly along the southerly side of 38th Avenue (Lincoln Stret) 175.00 feet to a point;

RUNNING THENCE southerly and at right angles to the last mentioned course 102.70 feet to a point;

RUNNING THENCE easterly at an interior angle of 87 degrees 51 minutes 05.1 seconds 12.724 feet to a point;

RUNNING THENCE southerly and at right angles to the last mentioned course 30.00 feet to a point;

RUNNING THENCE westerly at an angle of 269 degrees 59 minutes 07.8 seconds 153.47 feet to the easterly side of Main Street;

RUNNING THENCE southerly and along the easterly side of Main Street 34.57 feet to a point;

THENCE continuing southerly and along the easterly side of Main Street 35.47 feet to the point or place of BEGINNING.

Queens Crossing Condominium
Schedule B

| UNITS LOT NO | USAGE | PERCENTAGE OF COMMON INTEREST | GROSS SQUARE FOOTAGE | ACCESS TO LIMITED COMMON ELEMENTS | APPROXIMATE SQUARE FOOTAGE OF LIMITED COMMON ELEMENTS |
|---|---|---|---|---|---|
| SCA | GARAGE | 2.1029% | 43,591 | | |
| CA | GARAGE | 2.1029% | 43,591 | | |
| GA | RETAIL | 4.6790% | 12,955 | | |
| GB | RETAIL/FOODCOURT | 6.0986% | 23,829 | ROOF TERRACE | 13224 |
| 1A | RETAIL | 3.7326% | 11,888 | | |
| 1B | RETAIL | 7.5182% | 23,327 | PLAZA | 5002 |
| 2A | RETAIL | 3.2613% | 11,191 | | |
| 2B | RETAIL | 7.5948% | 26,284 | | |
| 3A | RESTAURANT | 4.1902% | 14,064 | | |
| 3B | RESTAURANT | 6.9962% | 23,464 | | |
| 4A | COMMUNITY FACILITY | 7.8967% | 30,625 | TERRACE | 4941 |
| 5A | OFFICE | 0.6237% | 2,211 | | |
| 5B | OFFICE | 0.6426% | 2,290 | | |
| 5C | OFFICE | 0.6615% | 2,366 | | |
| 5D | OFFICE | 0.6237% | 2,236 | | |
| 5E | OFFICE | 0.6047% | 2,169 | | |
| 5F | OFFICE | 1.2862% | 4,597 | | |
| 5G | OFFICE | 0.7609% | 2,718 | | |
| 5H | OFFICE | 1.0259% | 3,663 | | |
| 5I | OFFICE | 0.6379% | 2,272 | | |
| 5J | OFFICE | 0.3965% | 1,411 | | |
| 5K | OFFICE | 0.3965% | 1,411 | | |
| 5L | OFFICE | 0.5101% | 1,826 | | |
| 6A | OFFICE | 0.6237% | 2,211 | | |
| 6B | OFFICE | 0.6426% | 2,290 | | |
| 6C | OFFICE | 0.6615% | 2,366 | | |
| 6D | OFFICE | 0.6000% | 2,154 | | |
| 6E | OFFICE | 0.6521% | 2,321 | | |
| 6F | OFFICE | 1.2862% | 4,597 | | |
| 6G | OFFICE | 0.7609% | 2,718 | | |
| 6H | OFFICE | 1.3382% | 4,790 | | |
| 6I | OFFICE | 0.4817% | 1,731 | | |
| 6J | OFFICE | 0.4013% | 1,440 | | |
| 6K | OFFICE | 0.3350% | 1,198 | | |
| 6L | OFFICE | 0.3350% | 1,198 | | |
| 6M | OFFICE | 0.5101% | 1,828 | | |
| 7A | OFFICE | 0.3965% | 1,350 | TERRACE | 838 |
| 7B | OFFICE | 0.4770% | 1,649 | TERRACE | 493 |
| 7C | OFFICE | 0.4959% | 1,720 | TERRACE | 485 |
| 7D | OFFICE | 0.3729% | 1,287 | TERRACE | 343 |
| 7E | OFFICE | 0.4060% | 1,423 | TERRACE | 1012 |
| 7F | OFFICE | 0.4675% | 1,595 | TERRACE | 742 |
| 7G | OFFICE | 0.4107% | 1,394 | TERRACE | 397 |
| 7H | OFFICE | 0.5432% | 1,861 | TERRACE | 653 |
| 7I | OFFICE | 0.5196% | 1,786 | TERRACE | 731 |
| 7J | OFFICE | 0.5101% | 1,812 | TERRACE | 1024 |

Queens Crossing Condominium
Schedule B

| UNITS LOT NO | USAGE | PERCENTAGE OF COMMON INTEREST | GROSS SQUARE FOOTAGE | ACCESS TO LIMITED COMMON ELEMENTS | APPROXIMATE SQUARE FOOTAGE OF LIMITED COMMON ELEMENTS |
|---|---|---|---|---|---|
| 8A | OFFICE | 0.3776% | 1,350 | | |
| 8B | OFFICE | 0.4628% | 1,649 | | |
| 8C | OFFICE | 0.4817% | 1,720 | | |
| 8D | OFFICE | 0.3634% | 1,287 | | |
| 8E | OFFICE | 0.4013% | 1,423 | | |
| 8F | OFFICE | 0.4533% | 1,595 | | |
| 8G | OFFICE | 0.3918% | 1,394 | | |
| 8H | OFFICE | 0.5243% | 1,861 | | |
| 8I | OFFICE | 0.5054% | 1,786 | | |
| 8J | OFFICE | 0.5101% | 1,812 | | |
| 9A | OFFICE | 0.3776% | 1,350 | | |
| 9B | OFFICE | 0.4628% | 1,649 | | |
| 9C | OFFICE | 0.4817% | 1,720 | | |
| 9D | OFFICE | 0.3634% | 1,287 | | |
| 9E | OFFICE | 0.4013% | 1,423 | | |
| 9F | OFFICE | 0.4533% | 1,595 | | |
| 9G | OFFICE | 0.3918% | 1,394 | | |
| 9H | OFFICE | 0.5243% | 1,861 | | |
| 9I | OFFICE | 0.5054% | 1,786 | | |
| 9J | OFFICE | 0.5101% | 1,812 | | |
| 10A | OFFICE | 0.3776% | 1,350 | | |
| 10B | OFFICE | 0.4628% | 1,649 | | |
| 10C | OFFICE | 0.4817% | 1,720 | | |
| 10D | OFFICE | 0.3634% | 1,287 | | |
| 10E | OFFICE | 0.4013% | 1,423 | | |
| 10F | OFFICE | 0.4533% | 1,595 | | |
| 10G | OFFICE | 0.3918% | 1,394 | | |
| 10H | OFFICE | 0.5243% | 1,861 | | |
| 10I | OFFICE | 0.5054% | 1,786 | | |
| 10J | OFFICE | 0.5101% | 1,812 | | |
| 11A | OFFICE | 0.3800% | 1,350 | | |
| 11B | OFFICE | 0.4652% | 1,649 | | |
| 11C | OFFICE | 0.4841% | 1,720 | | |
| 11D | OFFICE | 0.3658% | 1,287 | | |
| 11E | OFFICE | 0.4036% | 1,423 | | |
| 11F | OFFICE | 0.4557% | 1,595 | | |
| 11G | OFFICE | 0.3942% | 1,394 | | |
| 11H | OFFICE | 0.5267% | 1,861 | | |
| 11I | OFFICE | 0.5077% | 1,786 | | |
| 11J | OFFICE | 0.5125% | 1,812 | | |
| 12A | OFFICE | 0.3623% | 1,350 | | |
| 12B | OFFICE | 0.4675% | 1,649 | | |
| 12C | OFFICE | 0.4864% | 1,720 | | |
| 12D | OFFICE | 0.3681% | 1,287 | | |
| 12E | OFFICE | 0.4060% | 1,423 | | |
| 12F | OFFICE | 0.4581% | 1,595 | | |
| 12G | OFFICE | 0.3965% | 1,394 | | |
| 12H | OFFICE | 0.5290% | 1,861 | | |
| 12I | OFFICE | 0.5101% | 1,786 | | |
| 12J | OFFICE | 0.5148% | 1,812 | | |

EXHIBIT VIII

HH . . . BY-LAWS

OF

QUEENS CROSSING CONDOMINIUM

136-20 38TH AVNEUE
a/k/a 38-21 MAIN STREET
FLUSHING, N.Y. 113534

Attorney for Sponsor:

Swift & Associates, PLLC
41-46 Main Street
Flushing, N.Y. 11355

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BY-LAWS
OF
QUEENS CROSSING CONDOMINIUM

ARTICLE I

Section 1. Definitions

(A) Board of Managers. The governing body of the Condominium which will conduct the condominium affairs and supervise the operation of the Property.

(B) Building. The multi-unit structure erected at 136-20 38th Avenue a/k/a 38-21 Main Street, Flushing, New York, which will comprise the Units and the common elements of the Condominium.

(C) Common Charges. Each unit's proportionate share of the common expenses assessed in accordance with the common interest of the unit.

(D) Common Elements. All portions of the condominium property other than the units, including without limitation, the land, boiler room, meter room, building hallways, stairs, lobby, foundation, roof and supports of the Building existing and set aside for the common use of the units and unit owners.

(E) Common Expenses. The costs and expenses of operating the Property, including such items as repair, replacement, restoration, alteration, addition, maintenance and improvement to the common elements and such sums as designated in the Declaration, By-Laws and Article 9-B of the Real Property Law.

(F) Common Interest. The proportionate undivided interest of each unit owner in the common elements in fee simple absolute, in accordance with the Declaration. Such interest is expressed as a numerical percentage. The aggregate common interest for all units is 100%. The percentage of common interest of the unit is the basis for determination, among other things, of such rights and duties of the unit owner as (1) voting power (2) liability for a proportionate share of the common expenses and (3) the share of any distribution upon the termination of the Condominium.

(G) Condominium. The units and common elements constituting the Condominium to be located at 136-20 38th Avenue a/k/a 38-21 Main Street, Flushing, New York. The word Property shall be used interchangeably and shall have the same meaning as the term Condominium is defined above.

(H) Declaration. The recorded, written instrument by which the Property is submitted to the provisions of the New York Condominium Act, as such instrument may be amended from time to time, consistent with the law and the By-Laws.

(I) Limited Common Elements. The common elements appurtenant to a particular unit or units, the use of which is restricted to owners of such unit or units. The Declaration and By-Laws set forth the respective responsibilities of such unit

owner and the Board of Managers for the repair and maintenance of the Limited Common Elements.

(J) Property. The Units and common elements constituting the Condominium to be located at 136-20 38th Avenue, a/k/a 38-21 Main Street, Flushing, New York. The word Condominium shall be used interchangeably and shall have the same meaning as the term Property which is defined above.

(K) Unit Owner. The individual(s) or entity owning title to a unit in fee simple absolute.

Section 2. Unit Ownership. The land situated in the Borough of Queens, City of New York, State of New York, more particularly described in Schedule A of the Declaration recorded in the Office of the Register of the County of Queens, simultaneously herewith, and the building constructed on said land (the land and building 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 "QUEENS CROSSING CONDOMINIUM CONDOMINIUM" (hereinafter called the "Condominium"). Unit Owners shall use their Unit for its designated purposes only.

Section 3. 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 Buildings and all other improvements 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 4. 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.

The acceptance of a deed of conveyance or the entering into 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 5. Office. The office of the Condominium and of the Board of Managers shall be located on the Condominium property.

## ARTICLE II

## UNIT OWNERS

Section 1. Annual Meetings. Within thirty (30) days after the closing of title to the last Unit or such earlier

time as Sponsor deems to be in the best interests of the parties, the Sponsor shall call a meeting of the unit owners. At the meeting, the members of the first board of Managers will resign, and the new Board of Managers will be elcted by the Unit Owners. Thereafter, annual meetings shall be held on or about the anniversary of such date each succeeding year. At such meeting, there shall be elected by ballot of the Unit Onwers a Board of Managers in accordance with the requirements of Article II of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

Section 2. Place of Meetings. 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 as directed by the Board of Managers or upon a petition signed by a majority of the Unit owners having been presented to the Secretary. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at least five (5) but not more than fifteen (15) days prior to such meeting. The mailing of a notice in the manner provided in these By-Laws shall be considered notice served.

Section 4. Adjournment of Meetings. If any meetings of Unit Owners cannot be held because a quorum has not attended, a majority of the Unit Owners who are 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 5. 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 6. Title to Units. Title to Units may be taken in the name of an individual or in the names of two (2) or more persons, as tenants in common or as joint tenants or as tenants by the entirety or in the name of a corporation, partnership or limited liability company, or in the name of a fiduciary.

Section 7. 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 vote 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 irrevocable 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. The Owners of each Unit (including the Sponsor, if the Sponsor shall then own one or more Units) shall be entitled to cast one vote for each 0.01% of interest in the common elements attributable to the Unit or Units owned by him on all matters put to a vote at all meetings of the Unit Owners. If Units are owned by more than one person as joint tenants, tenants by the entirety or as tenants in common, the persons owning said Unit shall agree among themselves and cast the votes for their Unit. A fiduciary shall be the voting member with respect to any Unit in a fiduciary capacity. Any Unit or Units owned by the Board of Managers or its designee shall not be entitled to a vote.

Section 8. Majority of Unit Owners. As used in these By-Laws the term "majority of Unit Owners" shall mean those Unit Owners having greater than 50% 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 7 of this Article II.

Section 9. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a majority of Unit Owners of the total authorized vote of all Unit Owners shall constitute a quorum at all meetings of the Units Owners. If however, such quorum shall not be present or represented at any of meeting of the Unit Owners, the Unit Owners entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meetings from time to time, without notice other than announcement at the meeting until a quorum shall be represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 10. 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 of these By-Laws or by law, a higher percentage vote is required.

Section 11. Waiver and Consent. Whenever the vote of Unit Owners at a meeting is required or permitted by any provision of the Declaration, statutes of these By-Laws to be taken in connection with any action of the Condominium, the meeting and vote of all Unit Owners may be dispensed with if all Unit Owners who would have been entitled to vote upon such action if such meeting were held, shall consent in writing to such action being taken.

## ARTICLE III

## BOARD OF MANAGERS

Section 1. Number and Term. The affairs of the Condominium shall be governed by a Board of Managers. The first Board of Managers shall consist of five (5) Managers designated by the Sponsor who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of the Unit Owners which is to be held within thirty (30) days after the closing of title to the last Unit or such earlier time as the Sponsor deems in the best interest of the Condominium. Until succeeded by the Managers elected at the first annual meeting of Unit Owners, Managers need not be Unit Owners; thereafter, all Managers other than designees or nominees of the Sponsor shall be Unit Owners or officers, directors, stockholders, partners or members of the Unit Owners. The Managers shall be elected at the annual meeting of the Unit Owners. At the first annual meeting of the Unit Owners called pursuant to Section 1 of Article II, five (5) Managers shall be elected by the Managers whose term shall be fixed at one year, Each Unit Owner shall be entitled to cast one vote on each ballot for each 0.01% of common interest he owns. The three nominees on each of the ballots, receiving the highest number of votes on their ballot shall constitute the duly elected Board of Managers. The Managers shall hold office until their successors have been elected and hold their first meeting. The former members of the Board shall thereupon resign. Thereafter, annual meetings shall be held on the anniversary of such dated in each succeeding year; except if such date is a Saturday or Sunday or legal holiday, the annual

meeting shall be held on the nearest succeeding business day. At such meetings, there shall be elected by ballot of the Unit Owners a Board of Managers in accordance with the requirements of Article II of the By-Laws. The Managers shall be elected annually at the Annual Meeting of Unit Owners by a majority vote, cumulative voting being prohibited. The Managers shall hold office until their successors have been elected. Notwithstanding the foregoing, to assure the Sponsor minimum representation on the Board of Managers after it turns over control of the Board to Unit Owners independent of the Sponsor, the Sponsor shall have the right to designate one member of the Board of of Managers so long as it continues to own one or more Units.

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 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 subject to a right of the Unit Owners to overrule the Board (See Article XII, Section I ).

(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 (but not voting the votes appurtenant to), or otherwise dealing with Units acquired by, and sub-leasing Units leased by the Board of Managers of 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 and reviewing of insurance for the Property, including the Units, pursuant to the provisions of Article VI, Section 3 hereof.

(l) Making of repairs, additions and improvements to or alterations of the Property and 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. The Board of Managers may make additions, alterations or improvements to the common elements costing in excess of $10,000 only with approval of a majority of the Unit Owners. While the Sponsor is in control of the Board of Managers, the Board may make additions, alterations or improvements to the common elements costs in excess of $10,000 or enter into service or maintenance contracts the durations of which will extend more than one year after the Sponsor loses control of the Board of Managers, only with approval of a majority of the Unit Owners, excluding the Sponsor, voting at a duly held meeting of the Unit Owners. Notwithstanding the aobve, the $10,000.00 limitation will not be applicable to the expenses relating to (i) comply with applicable laws or regulations; or (ii) remedy any notice of violations; or (iii) remedy any work order by an insurer.

(m) To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the common elements, provided, however, that (i) the consent of a least 66-2/3% in number of all Unit Owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required for the borrowing of any sum in excess of $10,000 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the common element without the written consent of the Owner of the said Unit.

(n) To institute proceedings to contest the real estate tax assessment against the Units with the consent of the Unit Owners.

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 subdivisions (a), (b), (c), (d), (k) and (1) of Section 2 of this Article III. The Board of Managers may delegate to the manager or managing agent, all of the powers set forth in subdivisions (a) (b), (c) (d), (e), (f), (g), (h), (i) and (j), (k), (l) and (n) of Section 2 of this Article III.

Section 4. First Board of Managers. The first Board of Managers shall consist of persons designated by the Sponsor, who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of Unit Owners. Any or all of said Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 6 of this Article.

Section 5. Removal. Managers may be removed for cause by an affirmative vote of a majority of the Unit Owners. No Manager shall continue to serve on the Board if, during his term of office, he shall cease to be a Unit Owner. The managers designated by the Sponsor can be removed only by the Sponsor.

Section 6. Vacancies. If the office of any Manager or Managers becomes vacant by reasons of death, resignation, retirements, disqualifications, removal from office or otherwise, a majority of the remaining managers, though less than a quorum, at a special meeting of Managers duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred. If the vacancy occurs with respect to any member of the First Board of Managers (see Section 4 of this Arcticle) who has been designated by the Sponsor, the Sponsor shall have the sole right to choose such Manager's successor to fill the unexpired portion of his term.

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 ten (10) days thereafter, at such time and place as shall be fixed by the Unit Owners at the meeting at which such Board of Managers shall have been elected, 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 members of the Board of Managers, but at least two 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 telecopier, 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 or Secretary in the 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. Fidelity Bonds. The Board of Managers, shall obtain adequate fidelity bonds for all officers and employees of the Condominium handling or responsible for Condominium funds. The premiums on such bonds shall constitute a common expense.

Section 13. Compensation. No member of the Board of Managers or any officer shall receive any compensation from the Condominium for acting as such.

Section 14. Liability of the Board of Managers. The members of the Board of Managers shall not be liable to the Unit Owners for any mistake or judgment, negligence, or otherwise, except for their own individual willful misconduct, bad faith, or gross negligence. 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 of the Condominium shall provide that the members of the Board of Managers, or the managing agent, or the managers, as the case may be, are acting only as agent for the Unit owner and shall have no personal liability thereunder (except for their own liability as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to

such proportion of the total liability therein as his interest in the common elements bears to the interest of all Unit Owners in the common elements.

Section 15 Management Agent. The Board of Managers may employ for the Condominium a management agent under a term contract or otherwise a compensation established by the Board, to perform such duties and services as the Board shall authorize including, but not limited to, all of the delegable duties of the Board listed in this Article while the Sponsor is in control of the Board of Managers, it will not enter into contracts which bind the Condominium for a period of more than 2 years after the recording of the Declaration unless the contract provides that it may be cancelled by the Condominium upon 90 days notice.

## ARTICLE IV

## OFFICERS

Section 1. Elective Officers. The principal officers of the Condominium shall be a President, a Vice President, a Secretary and a 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 not other officers, need be members of the Board of Managers. All officers must be Unit Owners or members of the First Board of Managers. Two or more offices may not be held by the same person.

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 and until their successors are elected.

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

Section 4. 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 5. President. The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the Unit Owners and of 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 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 6. 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 7. Secretary. The Secretary and/or Assistant Secretary shall attend all sessions of the Board and all Unit Owners meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice to all Unit Owners of meeting and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision he shall be.

Section 8. Treasurer. The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of accounts 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, and he shall, in general, perform all the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 9. Agreements, Contracts, Deeds, Check, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two (2) officers of the Condominium or by such other person or persons as may be designated by the Board of Managers.

Section 10. Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as such.

## ARTICLE V

## NOTICES

Section 1. Definition. Whenever under the provisions of the Declaration of these By-Laws, notice is required to be given to the Board of Managers, any manager, Unit Owner or mortgagee, it

shall not be construed to mean personal notice; but such notice may be given in writing, by personal service or by registered or certified mail return receipt requested, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to the Board of Managers, such manager or Unit Owner or mortgagee at such address as appears on the books of the Condominium.

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

## ARTICLE VI

## OPERATION OF THE PROPERTY

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

Section 2. Determination of Common Expenses and Fixing of Common Charges. The Board of Managers shall from time to time, 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 among the Unit Owners according to their respective common interests. The common expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 3 of this Article VI and the fees and disbursements of the Insurance Trustee. The common expenses shall 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, and for a reserve fund for replacements, 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 if 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 payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which common charges are based, to all Unit Owners and to their mortgagees.

Section 3. 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 buildings containing the Units (Including all of the Units and the bathrooms initially installed therein by the Sponsor and any other personal property usual to the servicing and general occupancy, but not including furniture, furnishings, or other personal property supplied or installed by Unit Owners), together with all other service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as interest may appear, in the amount equal to the full replacement cost determined by the Board of Managers and approved by the mortgagees; each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgage clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee, as herein provided; (2) workmen's compensation insurance, if the Condominium has employees, (3) a fidelity bond or bonds in sufficient amounts, to fully protect the interest of the Condominium, shall be carried on each member for the Board of Managers, officers of the Condominium, managing agent and managers including any person or persons handling or responsible for funds of the Condominium; (4) disability benefits insurance if the Condominium has employees; and (5) such other insurance as the Board of Managers may determine. All policies of physical damage insurance shall provide that adjustment of loss shall be made by the Board of Managers (with the approval of the Insurance Trustee if $50,000.00 or more), and that the total proceeds thereof, if $50,000.00 or less, shall be payable to the Board of Managers and if more than $50,000.00, shall be payable to the Insurance Trustee.

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

The Board of Managers may, in its discretion, obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time

determine, covering each member of the Board of Managers, the managing agent, the manager and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another.

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. Such policies shall be so endorsed as to state that they will in no way conflict with any insurance carried by the Board of Managers.

Section 4. The Insurance Trustee. A New York State bank or trust company shall be the Insurance Trustee unless and until it shall be replaced by a bank or trust company located in the State of New York, designated by the Board of Managers and shall constitute a common expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a New Insurance Trustee which shall be a bank or trust company located in the State of New York.

Section 5. Repair or Reconstruction After Fire or Other Casualty. In the event of damage to or destruction of the Building containing the Units as a result of fire or other casualty, unless 75% or more of the Buildings containing the Units are destroyed or substantially damaged and 75% or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Board of Managers shall arrange for the prompt repair and restoration of the Building containing the Units (including any damaged Units, and any bathroom fixtures initially installed therein by the Sponsor, but not including any wall, ceiling or floor decorations or coverings or other furniture, furnishings, fixtures or equipment installed in the Units by the Unit Owners), and the Board of Managers of the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies in appropriate progress payments for distribution to the contractors engaged in such repairs and restoration. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the common charges.

If 75% or more of the Buildings containing the Units are destroyed or substantially damaged and 75% or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 5, 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 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.

Whenever in this Section the words "promptly repair" are used it shall mean repairs are to begin not more than sixty days from the date the Insurance Trustee notified the Board of Managers and the Unit Owner or Unit Owners that it shall hold proceeds of insurance funds sufficient to pay the estimated costs of such work; or not more than ninety days after Insurance Trustee notified said Board of Managers and Unit Owner or Owners that such funds are insufficient to pay said estimated costs and advising them of the amount of the required completion bond, if necessary or in the event there is no Insurance Trustee, not more than sixty days from the date of receipt of insurance funds on account of such damage or destruction and wherever the words, "promptly resolve" are used it shall also mean not more than sixty days from the date of receipt of said insurance funds.

Section 6. Payment of Common Charges. All Unit Owners shall be obligated to pay the common charges assessed by the Board of Managers pursuant to the provisions of Section 2 of this Article 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 Article VIII of these By-Laws) of such Unit, together with the Appurtenant Interests, as defined in Section 11 of Article VIII 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 permissible mortgages 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 purchaser of a Unit shall be liable for the payment of common charges assessed and unpaid against such Unit prior to the acquisition by him of such Unit, except that a mortgagee or other purchaser of a Unit at a foreclosure sale of such Unit shall not be liable for and such Unit shall not be subject to a lien for the payment of common charges assessed prior to the foreclosure sale.

Section 7. Collection of Assessments. The Board of Managers shall assess common charges against the Unit Owners from time to time at least annually and shall take prompt action to collect any common charge due from any Unit Owner which remains unpaid for more than 30 days from the due date for payment thereof.

Section 8. 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 attorney's fees, incurred by the Board of Managers in any proceeding brought to collect such unpaid common charges. The Board of Managers 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 an 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. A Unit Owner defaulting in payment of common charges shall not be permitted to vote at any regular or special meeting of Unit Owners and the Board of Managers may request the Condominium to suspend unit privileges in it until the default is cured.

If a Unit Owner who does not occupy the unit rents such unit to a rental tenant, and then fails to make payments due for sixty (60) days from the expiration period after they are due, the Board of Managers shall provide a 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 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 the Board of Managers has been elected by and from among the Unit Onwers who are in occupancy, the Board of Managers 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 owners are once again current, a notice of such fact shall be given within three (3) business days to the rental tenant and non-occupying owner. Thereafter, all payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board of Manager's claim to rental payments 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 received notice that such ownwer seeks to dispute such claim. Payment by a rental tenant to the Board of Managers 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 9. 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 use of his Unit and the plaintiff in such foreclosure action shall be entitled to 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 (but not to 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 10. 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 11. Repairs and Maintenance. All maintenance, repairs and replacements to the common elements of the property, including but not limited to exterior walls, roof and roof members as well as all maintenance, repairs and replacements to any public utility lines that are located in the common elements and serve one or more Units, and exterior maintenances shall be a common expense. All maintenance (including electrical and plumbing repairs in the Units), repairs and replacements to the Units including windows, (including all glass breakage), doors, windows and door which open from a Unit (except painting and maintenance of the exterior surfaces which is performed by the Board of Managers), and repairs to the heating system, pipes, wires and conduits located within or without the same Unit other than as set forth above shall be made by the respective Unit Owner at their own expense. However, the Board of Managers shall repair and replace any public utility lines located underground or overhead of any irrevocably restricted common element except where such repair or replacement is necessitated because of the negligence or misuse or neglect of the Unit Owner to which the common element is restricted in use, in which event such Unit Owner shall make such repairs or replacements at his own expense. The Board of Managers and its agents, employees and contractors shall have a right of access to any Unit and to all portions of the common elements for the purpose of carrying out any of its obligations under these By-Laws or the Declaration of the Condominium. The Board of Managers shall provide snow plowing for the roadways located on the property. All replacements, repairs, painting or maintenance, whether made by the Unit Owner or by the Board of Managers to the doors, windows, or the exterior surface of the Building, including roofs, or to any generally visible portion of the common elements shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor. In the event that a Unit Owner fails to make any maintenance or repair which maintenance or repair is necessary to protect any of the common elements or any other Unit, the Board of Managers shall have the right to make such maintenance or repair (after the failure of the Unit Owner to do so after 10 days written notice, or written or oral notice of a shorter duration in the event of an

emergency situation) and to charge the Unit Owner for the cost of all such repairs and/or maintenance. In the event that the Board of Managers charges a Unit Owner who fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Unit Owner shall be liable for the reasonable attorney's fees and costs of such suit or proceeding together with interest on all sums due.

(c) As long as the Sponsor continues to own 25% or more Units, but in no event longer than 5 years from the conveyance of the first Unit, the Condominium will not be allowed to incur a substantial increase in maintenance costs (e.g. no additional employees) and cannot make any repairs or any alterations greater than $10,000, without the Sponsor's consent. However, this $10,000.00 limitation shall not be applicable to the expenses to (i) comply with applicable laws and regulations; or (ii) remedy any notice of violation; or (iii) remedy any work order by an insurer.

Section 12. Limited Common Elements. All repairs and maintenance of limited common elements shall be the sole responsibility of the Unit Owner or Owners having exclusive use thereof.

Section 13. 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) Each unit may only be used solely for its designated purpose in accordance with the Certificate of Occupancy. Use of Retail Units, however, may also include offices and community facilities, and use of Office Units may include Community Facilities. Community facility generally includes medical offices. However, medical offices are restricted to the 4th through 8th floors in this condominium building.

(b) No exteior sign shall be maintained by any units other than Units on the sub-cellar, cellar, ground 1st, 2nd and 3rd floors. The location of the exterior signs shall be in accordance with the signage plan contained in Exhibit I of Part II. All exterior signage spaces shall be used only by the occupants of the Units for the purpose of advertising the operation of the business conducted in such Unit, except the electronic signage space on the exterior wall facing 39th Avenue allocated to Unit 2A, which may be leased to the third party other than the occupants by the ownwer of Unit 2A. The location, size and design of the signs to be installed in the common area and lobby by each Unit Owner will be designated and restricted by the Board of Managers. No signs shall be posted behind the windows or curtain wall. The Board of Managers shall have the right to remove any signs erected by the Unit Owners in violation of this provision upon giving five-day written notice to the Unit Owner with the cost and expense of the Unit Owner who violates this

provision. In addition, the Unit Owners who violate this provision may be subject to penalty which will be established by the Board of Managers from time to time.

(c) 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.

(d) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to its occupants or which interferes with the peaceful possession or proper use of the Property by its occupants.

(e) 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, regulations or requirements of any governmental agency, shall be eliminated, by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

No garbage, in cans or otherwise, shall be placed in the halls or on the staircase landings, or any other portion of the Common Elements except where designated by the Board of Managers or Managing Agent.

The Board of Managers or its designated agent, may retain a passkey to the Units. No Unit Owner shall alter any lock or install a new lock on any door of the Units without the written consent of the Board of Managers. When such consent is given, the Unit Owners shall provide the Board of Managers, or its agent, with an additional key.

If any keys are entrusted by a Unit Owner or by his agent, servant, employee, invitee, licensee or visitor, to any employee or agent of the Board of Managers, for any lock other than a lock on the door of the Unit, the relinquishment of the key shall be at the sole risk of such Unit Owner or other person, and the Board of Managers shall not be liable for injury, loss or damage of any nature whatsoever directly or indirectly resulting therefrom or connected therewith.

Unit Owners may not maintain pets in the Units.

Section 14. Additions, Alterations or Improvements by Board of Manager. Whenever in the judgment of the Board of Managers the common elements shall require additions, alterations or improvements costing in excess of $10,000.00 and the making of such additions, alterations or improvements shall have been approved by a majority of the Unit Owners and by each holder of mortgages constituting first liens on 25% or more 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 $10,000.00 or less may be made by the Board of Managers without approval of the Unit Owners and the cost thereof shall constitute part of the common expenses.

Notwithstanding the above, as long as the Sponsor continues to own 25% or more Units, the condominium will not be allowed to incur a substantial increase in maintenance costs (e.g. no additional employees) and cannot make any repairs (except emergency repairs) or any alterations greater than $10,000.

Section 15. Additions, Alterations or Improvements by Unit Owner. No Unit Owner shall make any addition, alteration or improvement in or to his Unit, without prior written consent thereto of the Board of Managers or by he Sponsor in the event of the initial alteration. The unit owners shall submit the alteration plan to the Board of Managers (or Sposor) for their review and approval. Application for filing of the alteration permit for Unit owner's initial construction shall be done by the consultant designated by the Sponsor at the cost of each Unit owner. All electrical appliances and 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. The Board of Managers shall have the obligation to answer any written request by a Unit Owner for approval of a proposed 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 of Managers to the proposed addition, alteration or improvement. Any application to any department of the City of New York or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the Board of Managers, or Sponsor in the event of the initial alteration only, without incurring any liability on the part of the Board of Managers or Sponsor or any of them to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. Prior to commencement of any work, Unit Onwers must first submit the name of the proposed contractor and sub-contractor to the Board of Managers (or Sponsor) for their consent. The Board of Managers (or Sponsor) may approve or disapprove the contractors proposed by the Unit owners at its sole discretion. No work shall be commenced without obtaining liability and worker's compensation insurance, naming the Board of Managers (and Sponsor, if necessary) as certificate holders and additional insureds. Unit owners must strictly adhere to the rules and regulations which will be set by the Board of Managers from time to time as to the hours of work, construction material delivery, disposal of construction debris and noise control. A fine may be imposed on Unit owners who violate the rules and the Board of Managers reserves the right to prevent the contractors

who violate the rules from entering the building. The provisions of this Section 15 shall not apply to Units owned by the Sponsor until such Units shall have been sold by the Sponsor and paid for. No structure shall be erected on the terrace.

Section 16. Use of Common Elements and Facilities. A Unit Owner shall not place or cause to be placed in the lobbies, vestibules, public halls, stairways or other common areas or common facilities, any furniture, packages or objects of any kind. The public halls and stairways shall not be used for any other purpose than normal transit through them.

Section 17. 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, the manager or the managing agent, for the purpose of making inspections or for the purpose of correcting any condition originating in his Unit and threatening another Unit or 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 in which the Unit is located, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. In the event of the exercise of the right of access provided in this Section, any costs for repairs shall be borne in accordance with the provisions of Section 11 of this Article VI.

Section 18. 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. A majority vote of Unit Owners at a meeting may overrule the Board. 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.

Section 19. Water Charges and Sewer Rents. Water shall be supplied to all the Units and the common elements through one or more building meters and unless Unit Owners are billed directly by the Department of Environmental Protection, the Board of Managers shall pay, as a common expense, all charges for water consumed for the ordinary lavatory use together with all related sewer rents arising therefrom, after the bills for the same shall have been rendered. A sub-meter will be installed for each Retail, Restaurant, and Community Facility Unit and read by the Board of Managers every three (3) months. The Board of Managers may install a sub-meter, at the cost of the Unit owners, in the event any Units consume water other than for the ordinary lavatory use. Any Units with sub-meters will be billed by the Board of Managers. In the event of a proposed sale of a Unit by the Owner thereof, the Board of Managers, upon request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to the purchaser's title insurance company, a letter agreeing to pay all

charges for water and sewer rents affecting the Property as of the date of closing of title to such Unit promptly after such charges shall have been billed.

Section 20. Electricity and Gas. Electricity and gas shall be supplied by the public utility company serving the area. Electricity shall be connected directly to each Unit through a separate meter. Gas service is available only to the Retail and Restaurant Units. The Retail and Restaurant Units which require the gas shall install a separate meter at their own cost. Each Unit Owner shall be required to pay the bills for electricity and gas within his/her unit. The electricity and gas serving the common area shall be separately metered, and the Board of Managers shall pay all bills for electricity and gas consumed in the portions of the common elements as common expenses.

Section 21. Heating and Cooling. Each Unit owner shall be responsible for the installation of an energy consumption meter for heating and cooling purpose. the energy consumption meter will be read by the building's maintenance staff once a month, and each Unit owner will receive a bill from the Board of Managers each and every moth. The Board of Managers will collect a deposit from each Unit owner at the time of closing. Such deposit shall be refunded to the Unit owner upon sale of the Unit.

Section 22. Temperature of the Unit. Unit owners shall be responsible to maintain the temperature of the Unit not to drop below 45 degrees F.

Section 23. Garbage and Waste Disposal. The Retail and Restaurant Units shall provide a space within its Unit to store the garbage and bring them to the designated pick-up area for private carting service. All Unit owners shall follow the building's rules for separation, storage and disposal of the garbage and waste.

Section 24. Signs. No exterior signs shall be maintained by any Units other than the Units on the Sub-cellar, Cellar, Ground, 1st, 2nd and 3rd Floors. The location of the exterior signs shall be in accordance with the signage plan contained in part II of this Offering Plan as Exhibit II. The Sponsor or Board of Managers will assign the space to each Unit. All exterior signage spaces shall be used only by the occupants of the Units for the purpose of advertising the operation of the business conducted in such Unit, except that electronic signage space on the exterior wall facing 39th Avenue allocated to Unit 2A may be leased to the third party other than the occupants by the owner of Unit 2A. No signs shall be installed on or behind the windows and curtain walls. The location, size and design of the signs to be installed by each Unit owner in the common area and lobby will be designated and restricted by the Board of Managers. The Board of Managers shall have the right to remove any signs installed in violation of this provision at the cost of the violator upon giveing a five-day notice. The violators are subject to the penalty, the amount of which to be set by the Board of Managers from time to time.

Section 25. Operating Account. There shall be established and maintained a cash deposit account to be known as the "operating account" into which shall be deposited the operating portion of all monthly and special assessments as fixed and determined for all Units disbursements from said account shall be for the general need of the operation including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the common elements and for the purchase, lease, sale and other expenses resulting from the purchase or lease of the Units.

Section 26. Other Accounts. The Board shall maintain any other accounts it shall deem necessary to carry out its purpose.

## ARTICLE VII

## 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 "Mortgages of Units."

Section 2. Notice of Unpaid Charges. The Board of Managers when so requested in writing by a mortgagee of a Unit shall promptly notify any mortgagee of a Unit of such Unit Owner's default, including nonpayment of common charges, in the obligations of such Unit Owner under the Declaration, By-Laws, Rules and Regulations, as the same are amended from time to time, or in any order of the Board of Managers issued with respect thereto.

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 heretofore 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 at reasonable times, on business days.

## ARTICLE VIII

## SALES, LEASES AND MORTGAGES OF UNITS

Section 1. Right of First Refusal on Sale or Lease of Units by the Board of Managers. A Unit Owner has the right to sell or lease his Unit providing he gives notice of the bona fide terms of any proposed sale or lease to the Board of Managers and obtains its waiver of first right of refusal to purchase or lease such

Unit. The failure of the Board of Managers to act on such proposed sale or lease within thirty (30) days after notice thereof shall be deemed to constitute the waiver. If the Board elects to exercise its right of first refusal, it shall within fifteen (15) days after making its decision known, produce a purchaser or lessee approved by it who will accept the transaction upon terms as favorable to the Unit Owner as the terms stated in the notice to the Board. If the Board does not produce such a purchaser or lessee within the aforesaid fifteen (15) days, the Unit Owner shall have the right to effectuate such sale or lease on the terms submitted, as more specifically set forth herein.

The Board of Managers or its designee, may elect to purchase or lease such Unit on behalf of all of the Unit Owners, in the manner set forth herein, provided that approval for such purchase or lease is obtained from Unit Owners of not less than 75% of the Units in comon interest. In the event the Board of Managers does not have sufficient funds on hand for such purchase or lease from working capital, it may either borrow such funds and/or assume an existing indebtedness secured by the Unit, provided such borrowing is secured only by a mortgage, or may assess the Unit Owners therefore in proportion to their respective common interest, or the Board may use any combination of these methods to undertake the acquisition.

In the event the Board shall notify the selling Unit Owner of its intention to exercise its right to purchase or lease of the Unit then, within fifteen (15) days of such notification the Purchaser or Lessee supplied by the Board, shall execute a contract to sell or lease pertaining to such Unit at the purchase price and other terms set forth in the contract to sell supplied with the notice of transfer or on other terms more favorable to the Owner of the Unit. The closing of title of the Unit or date of the commencement of the term of lease shall be the same as set forth in the contract to sell or lease included in the notice of intention to sell the Unit.

Section 2. Unauthorized Sale or Lease is Voidable. Any sale, voluntary transfer, conveyance or lease which is not authorized by the terms of these By-Laws or for which authorization has not been obtained pursuant to the terms thereof is voidable and may be voided in an action brought by an immediately contiguous Unit Owner or the Board of Managers.

Section 3. Notice. All notices referred to in this Article VIII shall be given by registered or certified mail, return receipt requested. Delivery shall be deemed made and notice shall be deemed given by such mailing and shall not be dependent upon acceptance by the addressee.

A Unit Owner intending to make a transfer, sale or lease or the Unit or any part thereof, or interest therein, shall give notice to the Board of Managers of such intention. He shall furnish at that time to the Board (i) the name and address of the

intended grantee or lessee; (ii) a statement of all the terms of the transaction; (iii) financial references of the transferee or lessee; (iv) the specific occupation of the transferee or lessee including any areas of specializaition; (v) an executed copy of the proposed contract to sell or lease; and (vi) such other information as the Board of Managers may reasonably require. He shall use the form, if any, supplied by the Board in order to supply such information. Such notice, when given, shall constitute a representation, warranty and an offer to sell or lease to any purchaser or lessee produced by the Board and a representation that the Unit Owner believes the offer to be bona fide in all respects.

Section 4. Unit Owners's Right to Withdraw Unit from Proposed Sale or Lease. Where the Board have failed to act on a transaction, or where the Board has acted but has not yet produced a purchaser within the fifteen (15) day period permitted, the Unit Owner may withdraw his offer to sell or lease. When the Board has produced a purchaser or a lessee who fulfills the requirements set forth above and the purchaser or lessee so agrees, a binding contract shall be deemed to have come into existence and the Unit Owner shall be bound to consummate the transaction with such purchaser or lessee furnished by the Board, in accoradance with the terms hereof.

Section 5. Form of Consent for the Board. The action by the Board of Managers consenting to a sale or lease shall be in recordable form. The failure of the Board to act on a notice given to it within thirty (30) days shall be deemed to consititute approval of the sale or lease. The Unit Owner, purchaser or lessee may demand and shall be entitled to receive from the Board consent to the sale or lease in recordable form.

Section 6. Approval of Occupant of Unit. If the proposed purchaser or lessee of a unit, or any interest, therein, is other than a natural person, the approval of the sale may be conditioned upon the approval of the entity or entities which will occupy the unit.

Section. 7. Transaction to Which the Right of First Refusal does not Apply. The right of first refusal granted herein shall not be applicable to the following:

(1) The sale, lease or sublease of Units by or to the Sponsor;

(2) Foreclosure or other judicial sale of Condominium Units or a conveyance by the owner of a Unit to a Mortgagee in lieu of foreclosure; and any subsequent sale, lease or sublease by a Mortgagee (provided that unrelated persons acquiring the Unit from such Mortgagee shall be subject to such right or prior refusal herein);

(3) The sale, lease or sublease from a Unit Owner to a partnership, corporation or limited liability company in which the Unit Owner is a partner or principal stockholder or member; from a

partnership, corporate owner or limited liability company to the partners, stockholders or members thereof; from partners who are Owners to new partners; from one Co-owner to another;

(4) A conveyance or transfer from a Unit Owner by gift, devise by will or intestate succession.

Section 8. 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 interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other dispositions of the Unit to which such interest or interests are appurtenant, or as part of a sale, transfer of other disposition of such part of the Appurtenant Interests of all Units.

Section 9. 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 Unit 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 10. Mortgage of Units. No Unit Owner shall mortgage his Unit except by a first mortgage made to a bank, trust company, insurance company, federal savings and loan association, pension fund or other institutional lender or a purchase money mortgage made to the seller of the Unit. Any such mortgage shall be substantially in the form on file with the Board of Managers, except for such changes or additions as may be required in order to permit the particular institutional lender to make the mortgage loan, or to the extent permitted by the Board of Managers.

Section 11. Selling and Leasing of Units-Payment of Assessments. 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 and until he has satisfied all unpaid liens against his unit except for permitted mortgages. However, such unpaid common charges can be paid out of the proceeds from the sale of a Unit, or by the Grantee. Further, a Unit Owner may convey his Unit and his common interest appurtenant thereto, to the Board of Managers on behalf of all Unit Owners free of any cost to the Board or the Unit Owners and upon such conveyance such Unit Owner shall not be liable for any common charges thereafter

accruing against such Unit. Any sale or lease of any Unit in violation of this section shall be voidable at the election of the Board of Managers.

The provisions of this section shall not apply to the acquisition or sale of a Unit by a mortgagee who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure. Such provisions shall, however, apply to any purchaser from such mortgagee.

## ARTICLE IX

## 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 Unit Owners do not duly and promptly approve the repair and restoration of such common element, the Board of Managers shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage, as provided in Section 3 of Article VI of these By-Laws. As used in the Section, the words "promptly approve" shall mean not more than sixty (60) days from the date of such taking.

## ARTICLE X

## RECORDS

Section 1. Record 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 when due, the amounts paid thereon, and the balance remaining unpaid. In addition, an annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be rendered by the Board of Managers to all Unit Owners 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.

## ARTICLE XI

## MISCELLANEOUS

Section 1. 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 2. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 3. 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 4. 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 the same, irrespective of the number of violations or breaches thereof which may occur.

## ARTICLE XII

## AMENDMENTS TO BY-LAWS

Section 1. Amendments to By-Laws. 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 Unit mortgages, if such approval is required.

## ARTICLE XIII

## 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.

II ... CERTIFICATION

EXHIBIT IX

SPONSOR'S CERTIFICATION

June 8, 2005

New York State
Department of Law
Real Estate Financing Bureau
120 Broadway
New York, New York 10271

Re: QUEENS CROSSING CONDOMINIUM
136-20 38th Avenue
a/k/a 38-21 Main Street
Flushing, N.Y. 11354

Dear Sir(s):

We are the sponsor and sponsor's principal of the Condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Attorney General in Part 20 such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

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

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

iii) not omit any material fact;

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

v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious of pretended purchase of 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 I/we:

a) knew the truth;

b) with reasonable effort could have known the truth;

c) made no reasonable effort to ascertain the truth; or

d) did not have knowledge concerning the representations or statement made.

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

Very truly yours,

F & T INT'L (FLUSHING, NEW YORK) LLC

By: _____
SUNNY CHIU
Managing Member

Sworn to before me this
8th day of June , 2005.

_____
Notary Public

_____
SUNNY CHIU

_____
CHRISTIAN LEE

JOANNE Y. CHEN
Notary Public State Of New York
No. 01CH6058241
Qualified In Queens County
Commission Expires May 7, 2007

EXHIBIT X

CERTIFICATION OF SPONSOR'S ENGINEER

New York State Department of Law
Real Estate Financing Bureau
120 Broadway
New York, N.Y. 10271

Re: Queens Crossing Condominium
136-20 38th Avenue
a/k/a 38-21 Main Street
Flushing, N.Y. 11355

Dear Sirs:

The undersigned, an engineer licensed to practice as a Licensed Professional Engineer in New York State, certify as follows:

The sponsor of the Offering Plan to convert the captioned property to condominium ownership retained me to prepare a report describing the construction of the property (The Report)". I examined the building plans and specifications that were prepared by Matthew Holzli, R.A. of LZA Associates dated April 29, 2005 and prepared the Report dated June 8, 2005, a copy of which is intended to be incorporated into the Offering Plan so that prospective purchasers may rely on it.

I am a Licensed 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 Attorney General 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 the Report does:

I) Set forth in narrative form the condition of the entire property and are current and accurate of the date of inspection;

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

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 we: a) knew the truth; b) with reasonable effort could have known the truth; c) made no reasonable effort to ascertain the truth; or d) did not have knowledge concerning the representations or statement made.

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 a guarantee or warranty of the physical condition of the property.




ROMAN SORO[illegible] P.E.

Sworn to before me this
10th day of June, 2005.

Notary public

RAYMOND CHIU
Notary Public, State of New York
No. 01CH6093295
Qualified in Westchester County
Commission Expires June 02, 2007

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EXHIBIT XI
CERTIFICATION OF EXPERT CONCERNING
COMMON CHARGES PAYABLE BY THE COMMERCIAL
UNIT OWNERS

May 7, 2005

New York State Department of Law
Real Estate Financing Bureau
120 Broadway
New York, N.Y. 10271

Re: QUEENS CROSSING CONDOMINIUM
136-20 38th Avenue
a/k/a 38-21 Main Street
Flushing, N.Y. 11354

Dear Sirs:

The undersigned, a New York licensed real estate brokerage firm, certifies as follows:

The sponsor of the condominium offering plan for the captioned property retained my firm to review Schedule B which includes projections of common charges payable by the owners of the commercial units. I have eighteen (18) years experience in sales and management of condominiums and rental properties, which includes management of more than five (5) commercial properties.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to the commercial units listed in Schedule B.

I have reviewed Schedule B as it impacts upon the commercial units and investigated the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on my experience in managing residential buildings.

I certify that the projections in Schedules B for common charges payable by the owners of 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 areas.

I certify that the estimates in Schedule B for the common charges payable by the owners of the commercial units:

i) set forth in detail the projected common charges for the commercial unit for the first year of condominium operation;

ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgement concerning the common charges payable by the owners of the commercial unit;

iii) do not omit any material fact;

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

v) do not contain any fraud, deception, concealment, or suppression;

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

vii) do not contain any representation or statement which is false where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representation or statement made.

I further certify that my brokerage is 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 penalities of the General Business Law and Penal law.

Very truly yours,

By: _____
JENNY WU, Broker

Sworn to before me this
7th day of May, 2005.

_____
Notary Public

PETER JOHN KOCH
Notary Public, State of New York
No. 01KO4867204
Qualified in Queens County
Commission Expires Dec. 16, 2006

## EXHIBIT XII

## JJ . . . ESCROW AGREEMENT ON THE SPONSOR'S FUND FOR PAYMENT OF COMMON CHARGES

AGREEMENT made this _____ day of _____, 20 , between F & T INT'L (FLUSHING, NEW YORK) LLC, having an office at 133-32 41st Road, Flushing, New York ("Sponsor") and Swift & Associates, PLLC, Attorney at Law, having an office at 41-46 Main Street, Flushing, New York ("Escrow Agent").

The Sponsor hereby agrees to deposit the sum of $_____ which is equivalent to two (2) months of the Escrow Account of Escrow Agent to be opened and maintained at Great Eastern Bank at its main office located at 41-48 Main Street, Flushing, New York, for the purpose of securing the payment of common charges to be paid by the Sponsor for the unsold units.

Following the closing of the 1st Unit of Madison Tower Condominium, the Escrow Agent shall release the sum equal to the common charge payable by the Sponsor on the 1st day of each and every month payable to Madison Tower Condominium for the payment of Sponsor's common charges, until the escrow fund is exhausted.

Sponsor:

F & T INT'L (FLUSHING, NEW YORK) LLC

By:_____
SUNNY CHIU
Managing Member

Escrow Agent:

SWIFT & ASSOCIATES, PLLC

By:_____
Member