CONDOMINIUM OFFERING PLAN
FOR THE SALE OF UNITS IN A CONDOMINIUM
TO BE KNOWN AS

THE BRIARWOOD TERRACE CONDOMINIUM



Artist's rendering

143-41 84th Drive
County of Queens, Briarwood, New York 11435

35 Residential Condominium Units
Residential Units Total Offering Price = $17,590,500.00

18 Parking Spaces offered for sale
Parking Spaces Total Offering Price = $630,000.00

TOTAL OFFERING $18,220,500.00

SPONSOR AND SELLING AGENT
BRIARWOOD PARTNERS LLC
242-01 BRADDOCK AVENUE
BELLEROSE, NEW YORK 11426

SPONSOR'S ATTORNEY
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THE APPROXIMATE DATE OF THE FIRST OFFERING TO THE PUBLIC IS MAY 8, 2006. THE OFFERING PLAN MAY NOT BE USED AFTER MAY 7, 2007 UNLESS EXTENDED BY AMENDMENT.

FILE NUMBER CD-05-0511.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. (SEE PAGE vi).

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

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

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

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SPECIAL RISKS

1. SPONSOR'S RIGHT TO LEASE UNITS

Sponsor is reserving the unconditional right to rent rather than sell units. Because sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15% (6 units)) necessary to declare the plan effective and owner-occupants may never gain effective control and management of the condominium. The sponsor has obtained a construction loan which will require partial payments to reduce the loan upon the sale of each condominium unit. In the event that the sponsor decides that it will rent units, the sponsor will obtain permanent financing for the unsold units. The construction loan does not preclude the leasing of units. **(See Part I, Section "A" and See Part I, Section "P")**.

2. ELIGIBILITY FOR PARTIAL REAL ESTATE TAX ABATEMENT AND PURCHASER TO PAY SPONSOR FOR TAX EXEMPTION APPLICATION

The condominium may be eligible for partial tax exemption benefits under Section 421-a of the Real Property Tax Law . An application has been filed with The City of New York Department of Housing Preservation and Development, but has not yet been acted upon. It is possible that the benefits will not be obtained before the closing of the first unit and there is no guaranty that benefits will be granted to the property.

Each purchaser shall pay to the sponsor one and one-half percent (1.5%) of the sales price of his respective unit for reimbursement of the sponsor's costs in applying for partial tax exemption benefits pursuant to sepction 421-a of the New York State Real Property Tax Law. Sponsor cannot guaranty that the condominium will receive the partial tax abatement, and the costs of one and one-half percent (1.5%) of the sales price as and for sponsor's costs to apply for same will be due to Sponsor regardless of whether the City of New York grants the 421-a tax abatement and the fees charged by Sponsor will not be returned or refunded if the 421-a application is not granted. The range of the 1.5% fee is $4,749.00 to $11,760.00 based on the sales price of the particular unit purchased as set forth in the offering plan. **(See Part I, Section "O(I)(G)" and Section "T")**.

3. MATERIALS, WORKMANSHIP, ETC.

All Units and general and limited Common Elements offered pursuant to this Offering Plan are sold subject to completion of the work specified in the Architect's Report **(see Part II, Section "II").**

WARRANTIES

Because this project is more than five (5) stories, the Housing Merchant Implied Warranty is not applicable to this condominium project or the units. However, the sponsor provides a limited warranty which is set forth in detail in Part II, Section "JJ" of this offering

plan. The purchaser is advised to read the entire limited warranty to determine what items are covered under the warranty. The limited warranty provides for certain items and certain time periods for coverage under the warranty. The limited warranty covers certain items for one year, certain items for two years and certain structural items for six years. **(See Part II, Section "JJ").**

4. CONDOMINIUM MANAGEMENT

Purchasers should note that that the budget for the first year of operations includes a management fee of $10,500.00 per year plus expenses such as postage and disbursements which are estimated at $1,000.00 per year. The aforesaid management fees are the prevailing rates for similar condominiums. The management services will be provided by Impact Real Estate Management, Inc. The managing agent will be responsible for issuing monthly common charge invoices to the unit owners, collecting the monthly common charges, paying bills of the condominium, and overseeing the employees of the condominium. The duties of the Board with respect to management of the Condominium are set forth in Section "R" & "S" of this Offering Plan. It should be noted that Impact Real Estate Management, Inc. shall manage the condominium as directed to do so by the Board of Managers.

The term of the management agreement shall be for one year and the agreement may be terminated by the Condominium for cause.

The Condominium shall reimburse the management agent for all expenses incurred, and the Condominium shall indemnify the management agent against liability for acts properly performed by management agent in accordance with a written management agreement.

(see Part I, Section "F", Schedule B, Footnote 11 and Part II, Section "AA" – Managing Agent).

5. CLOSING DATE AND ADJOURNMENTS

The contract authorizes one adjournment of the closing date of up to 10 days. The contract makes the adjourned closing date "time of the essence." This means that the Purchaser must close by the adjourned date. In the event that Purchaser does not close on the adjourned date, Purchaser may risk the loss of his or her Down Payment . **(see Part I, Section "K")** and **(Part II, Section "EE" - Purchase Agreement).** Purchasers will be required to pay an additional fee of $350.00 to Sponsor's closing attorneys if purchaser does not close title to his or her unit on the date stated in the notice of closing because such purchaser has not complied with the terms of the executed Purchase Agreement, or if the purchaser's lender requires the closing to be at a place other than that indicated in the notice of closing. **(see Part I, Section "N").**

6. CONTRIBUTIONS TO WORKING CAPTIAL FUND

At the time of closing, each purchaser will be required to pay an amount equal to two months' Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time which shall be paid into the Working Capital Fund of the Condominium. The working capital fund may be used to pay common expenses of the Condominium during the time that the Sponsor remains in control of the Board of Managers. **(see Part I, Sections "W" and "X").**

7. BONDING BY SPONSOR

No bond or other security has been Posted to secure sponsor's obligations under this Plan or to complete construction of the building or other obligations under the Plan including the obligation to pay common charges with respect to unsold units **(see Part I, Section "P").**

8. SPONSOR DECLARING PLAN EFFECTIVE

Pursuant to existing law and regulation, the Sponsor may declare the condominium plan effective with executed purchase agreements for a minimum of fifteen (15%) 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 create a condominium with fewer than the minimum number of sales, if purchasers counted towards effectiveness do not ultimately purchase an apartment. **(see Part I, Section "N")**

9. LENDER INFORMATION REGARDING CONDOMINIUMS IN GENERAL

Purchasers should note that certain banks and other lenders impose various restrictions on loans. Such restrictions may include requiring that a certain percentage (50% or more) of the units 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 the offering plan has been declared effective, 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. **(see Part I, Section "L")**

10. ESCROW OF PURCHASERS FUNDS

All funds received by the Sponsor for upgrades or extras must initially be placed in the escrow account. However, purchasers shall 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 upgrades or extras. As a result, in the event the purchaser is entitled to rescission, the purchaser will not receive a refund of any funds used for upgrades or extras **(see Part I, Section "K"(12)).**

All deposits, down payments or advances made by purchasers prior to closing will be placed in an interest bearing escrow account with the interest earned following the funds, to the seller at closing if title passes to purchaser, or to the purchaser if the closing does not occur provided that purchaser has not defaulted in the obligations pursuant to the purchase agreement. The segregated escrow account will not be federally insured in excess of $100,000.00. **(see Part I, Section "K")**.

11. SPONSORS RETAINED VOTING POWERS

The Sponsor has voting control over the making of certain (a) capital improvements, (b) expenditures of monies, (c) the imposition of assessments, and (d) the amendment of the Declaration and by-laws of the Condominium until the earlier to occur of (i) five (5) years from the closing of title to the first unit, or (ii) the sale of units representing more than seventy-five (75%) percent of the units (27 units) being offered for sale. Until more than seventy five (75%) percent of the units (27 units) are sold or until five years from the closing of title to the first unit, the Sponsor will have voting control of the board of managers. After the initial sponsor control period expires, the by-laws do not require that the majority of the board consist of owner occupants or members of an owner-occupant's household who are unrelated to the sponsor and its principals. Owner-occupants and non-resident owners, including sponsor, may have inherent conflicts on how the condominium should be managed because of their different reasons for purchasing, i.e., as a home as opposed to an investment. **(see Part I, Section "Q").**

12. MORTGAGE TAX CREDIT

Sponsor shall, upon the closing of each unit, have the right to receive a rebate for mortgage recording taxes already paid, if any, which rebate shall be credited to Sponsor from amounts any unit purchaser otherwise would have paid in connection with the recording of a mortgage against his unit at the time of purchase. **(see Part I, Section "O").**

13. APPLIANCES

The Sponsor will provide a Refrigerator and Range in each residential condominium unit. The Sponsor will not provide, and the purchase price shall not include, a dishwasher in the individual condominium unit. **(see Part I, Section "C").** A combination washer / dryer unit is provided by the sponsor and will be installed by the sponsor in each condominium unit.

14. TITLE INSURANCE

Although purchasers are free to use any title insurance company that they choose, title insurance will be available from Fidelity National Title Company through its agent Ultimate Abstract Services, 121 West Oak Street, Amityville, New York 11701. The sponsor has no obligations to satisfy the requests of any other title company and purchasers may not be able to obtain a satisfactory title policy. **(see Part I, Section "N").**

15. PAYMENT FOR BALANCE OF FUNDS DUE TO SPONSOR FOR THE PURCHASE PRICE IS TIME OF THE ESSENCE

Paragraph "15" of the purchase agreement reads as follows:

> The time for the payment of the balance of the Purchase Price and the performance of Purchaser's other obligations hereunder, is of the essence of this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of Purchaser's other obligations hereunder, Seller may give notice to Purchaser of such default. If such default shall not be cured within thirty (30) days after written notice to Purchaser, Seller may, at its option, cancel this Agreement by notice of cancellation to Purchaser. Notwithstanding the foregoing, in the event Purchaser fails to close title on the designated date and Seller does not elect to cancel this Agreement, Seller shall also have the right to approve a request from Purchaser to adjourn the Closing Date and in such event (a) Purchaser shall Pay Seller interest at the rate of twelve percent (12%) per annum on the entire amount of the purchase price computed from the original Closing Date until this transaction is actually closed, (b) all apportionments between Seller and Purchaser shall be made as of the original Closing Date and (c) Purchaser shall reimburse Seller for any additional costs incurred by Seller as a result of Purchaser's delay. If Seller elects to cancel this Agreement on account of Purchaser's default, (i) Seller may retain all sums deposited by Purchaser hereunder, together with interest earned thereon as liquidated damages (Seller's actual damages being difficult or impossible to ascertain), and upon retaining such sum, this Agreement shall be terminated and neither party shall have any further rights, obligations or liabilities or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan and (ii) Seller may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale). **(see Part I, Section "K").**

16. PURCHASER PAYMENT OF TRANSFER TAXES

While the New York State and New York City Transfer Taxes are customarily paid for by the Seller in Single Family Home Transactions, the burden of paying such taxes may be modified by contract. As is common with many other condominium developments in the State of New York, the purchase agreement for this condominium provides that the purchaser of a condominium unit will be required to pay the New York State and New York City Transfer Taxes at the Closing. The New York State Department of Taxation and Finance and the New York City Department of Finance take the position that where the Purchaser pays the transfer

taxes, the amount thereof will be added to the taxable consideration for determining the transfer taxes.

The New York State Transfer Tax rate is $4.00 per $1,000.00 of the purchase price (for example - $400.00 per $100,000.00 of purchase price). The New York City Transfer Tax is 1.00% of the purchase price up to $500,000.00 and 1.425% over $500,000.00 (for example - $1,000.00 or $1,425.00 respectively per $100,000.00 of purchase price). The actual transfer taxes to be paid by Purchaser is set forth in this offering plan. Because the purchaser is required to pay the New York State and New York City Transfer taxes, the tax is based on additional consideration amounting to 1.4% of the price of the unit.

(For example, for a unit price of less than $500,000 - if the unit price is $400,000.00, for purposes of calculating the transfer taxes, the unit price of $400,000.00 is multiplied by 1.014 for a total price for tax purposes of $405,600.00). The transfer taxes are added as additional consideration on which the tax is calculated Therefore, the New York State Transfer Tax would be $1,622.40 instead of $1,600.00, and the New York City Transfer Tax would be $4,056.00 instead of $4,000.00.

(For example, for a unit price of more than $500,000 - if the unit price is $580,000.00, for purposes of calculating the transfer taxes, the unit price of $580,000.00 is multiplied by 1.014 for a total price for tax purposes of $588,120.00). The transfer taxes are added as additional consideration on which the tax is calculated Therefore, the New York State Transfer Tax would be $2,352.50 instead of $2,320.00, and the New York City Transfer Tax would be $8,381.00 instead of $8,265.00.

The transfer taxes are added as additional consideration on which the tax is calculated. **(See Part I, Section "O").**

17. SPONSOR'S LIABILITY LIMITATIONS

Pursuant to 13 NYCRR §20.3(t)(1), it is disclosed that the Sponsor has no obligation to defend any suits or proceedings arising out of Sponsors acts or omissions and no obligation to indemnify the Board of Managers and Unit Owners, except for claims arising out of the acts, omissions or representations of the Sponsor, as limited in this Offering Plan. The sponsor and its principals may not, and does not disclaim or limit liability for their failure to perform any obligation imposed by any applicable statute or regulation. The sponsor and its principals may not and does not include any financial limitation on the sponsor's liability for their failure to perform its obligations under this offering plan.

Directors and officers liability insurance will be procured by the Sponsor and will be effective at the time of the closing of the Condominium Units and the filing of the Declaration. The cost for such insurance shall be borne by the Sponsor until such time as the Sponsor turns control over to the Board of Managers. The cost of directors and officers liability insurance is included in the present budget set forth in this offering plan. Sponsor and its principals will remain liable notwithstanding any disclaimers or limitations of liability on the part of the sponsor or its principals for failure to perform any obligation imposed by applicable

statute or regulation. This offering plan does not include any financial limitation on sponsor's liability for failure to perform its obligations under the offering plan. **(See Part I, Section P").**

18. CONTROL OF MANAGEMENT BY SPONSOR

As long as the Sponsor or its designees shall own Units representing 15% or more in common interest or for a period of five (5) years after closing of title to the first unit, whichever occurs first, the Board of Managers may not, without the prior written consent of the Sponsor or its designees, (i) make any addition, alteration or improvement to the Common Elements, Limited Common Elements or to any Unit 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 except that Sponsor will consent to replacements to the contingency fund provided for in Schedule B to the extent that the aggregate amount of such fund does not exceed 5% of the budget expenses of the Condominium or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law) to the extent that existing reserves are insufficient or (iv) amend the Declaration or By-Laws of the Condominium so as to in any way adversely affect Sponsor or its designees. The Sponsor shall have the right to withhold its consent to any of the foregoing actions. **(See Part I, Section "Q").**

19. LABOR FOR MAINTENANCE OF CONDOMINIUM PROVIDED

Costs for a part time superintendent / porter have been included in the budget for the condominium. The part time superintendent / porter will be responsible for performing all work required for the normal maintenance of the Condominium, such as cleaning the common elements, landscaping and snow removal in common areas. There is no guaranty that a part time employee will be sufficient to perform the required task, and if a full time porter is required by the Board of Managers, then the monthly common charges will increase. The Board of Managers shall be responsible for hiring any appropriate repair service and to ensure that such service will make any emergency repairs to the Common Elements if the superintendent and part time porter are unable to perform any required repairs or tasks. In the event that the Board determines that additional labor is required in the future, common charges will be increased to cover the increased or new costs of labor. **(See Part I, Section "F"(2)).**

20. CERTIFICATE OF OCCUPANCY

It should be noted by Purchasers that the closing of individual Units under the Plan may occur prior to the sponsor obtaining a permanent Certificate of Occupancy for the Building. If only a temporary Certificate of Occupancy is issued by the Closing Date, Sponsor will, at Sponsor's sole cost and expense, do and perform or cause to be performed all work and supply or cause to be supplied all materials necessary to renew the temporary Certificate of Occupancy and to obtain such permanent Certificate of Occupancy. Complete details regarding the issuance of the certificate of occupancy are discussed in this offering plan. **(See Part I, Section "C").**

21. RESERVE FUND

It should be noted that there is no reserve fund for major capital improvements and replacements which are foreseeable within the next three years. As the systems are new in this project, it is estimated that there will be no foreseeable major capital improvements and/or replacements within the next three years. **(See Part I, Section "W").**

22. PARKING SPACES FOR SALE BY SPONSOR

There are a total of eighteen (18) outdoor parking spaces located in the rear yard of the building. Each parking space will have a separate tax lot number and will be deeded to the purchaser the particular parking space. The parking spaces will be maintained by the condominium.

Parking Space # 18 has been designated as handicapped parking spaces and will be the last parking spaces to be sold. The purchase of Parking Space # 18 and any subsequent sale, transfer or hypothecation of it, is hereby subject to the following covenant and restriction in the deed:

The following must be included in the deed to Parking Space # 18:

"In the event the present or future Owner of a Unit, or member of his or her family, becomes handicapped and acquires handicapped plates for his or her vehicle, and said Unit Owner is the Owner of a Parking Space, said Unit Owner has the right to demand that the Owner of Parking Space # 18 trade the handicapped parking space he/she owns with said handicapped Owner".

In the event the present or future Owner of a Unit, or member of his or her family, becomes handicapped and said Unit Owner does not own a Parking Space, said Unit Owner has the right to demand that the Owner of Parking Space # 18, sell it at the then current fair market value, to said handicapped Owner. All costs and expenses entailed in the transfer of title to the parking space, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

If the parties cannot agree on the fair market value of the Parking Space then the parties agree to submit the matter to binding arbitration in accordance with Article X of the By-Laws of the condominium. The party seeking the arbitration shall be required to send the appropriate notice as more fully set forth in Article XI of the By-Laws. Article XI provides in part that all notices required or desired to be given hereunder shall be sent by registered, certified mail, overnight mail or personal delivery:

All notices hereunder shall be sent by registered, certified mail, overnight mail or personal delivery to the Board of Managers in care of the managing agent or if there is no managing agent, at the office of the Board of Managers or to such other address as the Board of Managers may hereafter designate from time to time, by notice in writing to all Unit Owners and to all mortgagees of units.

All notices to any Unit Owner shall be delivered to the unit or sent by registered, certified mail, overnight mail or personal delivery to the building or to such other address as may have been designated by him from time to time, in writing, to the Board of Managers.

All notices to mortgagees of units shall be sent by registered or certified mail to their respective addresses, as designated by them from time to time, in writing, to the Board of Managers.

The Owner of Parking Space # 18 must comply with the aforementioned demand upon thirty (30) days notice. **(See Part I, Section "C").**

23. SPONSOR WILL HAVE CERTAIN EASEMENTS

The Sponsor will also have an easement to use the roof of the building and parapet walls at the roof of the building at no cost for commercial purposes such as the installation of antennas and/or cellular telephone transmission equipment. **(See Part II, Section "NN" ¶5).**

The Sponsor has the right to use or lease any portion of the roof of the building or parapet walls at the roof of the building for installation of equipment including but not limited to cellular telephone antennas. The area of the roof in which the Sponsor may install or lease space for the installation of antennas and/or cellular telephone transmission equipment is limited to ten percent (10%) of the roof surface area and the parapet walls. **(see Part I, Section "C").**

In order to manage and maintain the common areas of the subject building, which may be shared by the Condominium Unit Owners, the Sponsor will subject the property to the Declaration of Easements, Use and Maintenance as set forth in Schedule "M" to this offering plan. This Declaration provides for mutual easements of ingress and egress, utilities, support, maintenance, the apportionment of expenses and the establishment of a committee to enact and enforce rules, regulations and obligations imposed under the Declaration for maintenance, repair and replacement of common areas. **(see Part II, Section "NN").**

24. CONDOMINIUM UNIT LEASING RESTRICTIONS

Unit Owners may not lease their unit to any persons or entities without the express written consent of the sponsor while the more than sixty percent of the condominium units remain unsold by sponsor. Thereafter, Unit Owners shall have the right to sell or lease their unit to whom they see fit subject to the right of first refusal of the Board of Managers to acquire or lease the unit or to produce a third party to acquire or lease the unit on the same terms as were offered to the owner of such unit. **(See Part I, Section "S").**

25. EXERCISE ROOM

The sponsor will furnish certain exercise equipment for installation in the Exercise Room located in the cellar. The sponsor makes no guaranties as to the type of equipment or

the amount of equipment that the sponsor will furnish and install in the Exercise Room, which is solely at the discretion of the sponsor. Sponsor shall not be held liable for any injuries sustained by any unit owner, tenant of unit owner or user of any of the exercise equipment. The exercise room will contain the following equipment: One (1) Precor Treadmill – Model C936i or equal; One (1) Precor Exercise Bike – Model C842i-U or equal; One (1) Precor Elliptical Fitness Crosstrainer – Model EFX 524i or equal. **(See Part I, Section "C").**

26. SPONSOR HAS THE RIGHT TO SELL UNITS FOR INVESTMENT OR RESALE

The Sponsor has the right to sell Units to purchasers for investment or for resale. It is possible that certain Unit Owners will not be residents of the Condominium Building. Sponsor has further reserved the right to enter into Use and Occupancy Agreements for any Unit prior to Closing of the sale with the Purchaser thereof or with any other party, and residents of the Condominium may be comprised of both Unit Owners and tenants leasing from Sponsor or the Unit Owners. Individuals leasing Unit from Sponsor will not, except as expressly provided in their respective Use and Occupancy Agreements, have any special rights to purchase such Units. In addition, a purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at closing free and clear of all leases and tenancies, except as may otherwise be agreed to in writing by the parties. There is no limit on the number of Unit Owners who may purchase for investment rather than personal occupancy. Consequently, there may always be a substantial percentage of Unit Owners who are non-residents. **(See Part I, Section "C" and "S").**

27. SPONSOR MAY CONTINUE TO SHOW UNSOLD UNITS TO PROSPECTIVE PURCHASERS

While Units are being offered for sale or lease by the Sponsor or its designees, there will be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate.

28. UNIT OWNERS MUST NOTIFY BOARD OF MANAGERS AND/OR MANAGING AGENT OF CHILDREN UNDER THE AGE OF TEN RESIDING IN THE CONDOMINIUM BUILDING

Each Unit Owner must notify the Managing Agent, or the Board of Managers if there is no Managing Agent, when a child or children ages ten (10) years and under lives or resides, permanently or temporarily in the Condominium Unit. Each Unit Owner must install at the Unit Owner's sole cost and expense the required window guards in all windows of the Unit. The Unit Owner must maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without the written consent of the Managing Agent or the Board of Managers. **(See Part I, Section "S")**

29. SPONSOR HAS OBTAINED CONSTRUCTION LOAN FINANCING

Sponsor has obtained construction loan financing from Banco Popular, New York, New York in the loan amount of $8,600,000.00. There is no guaranty that the loan amount will be sufficient to complete the construction of the subject building **(See Part I, Section "B" and "P").**

30. SPONSOR MAY SEEK SPECIFIC PERFORMANCE OF THE PURCHASE AGREEMENT

Pursuant to 13 NYCRR 20.3(o)(9), the Sponsor hereby advises the purchaser of the special risk that the Sponsor may seek specific performance of the purchase agreement to compel the purchaser to purchase the subject condominium unit. **(See Part I, Section "K")**

31. PURCHASE AGREEMENT MAY BE MADE TIME OF THE ESSENCE BY SPONSOR

In the event that the purchaser does not appear for closing ready, willing and able to accept title from the Sponsor, and pay Sponsor the balance of the purchase price and associated costs within thirty days from the date set forth in the contract, provided that the Sponsor is ready, willing and able to convey title to the purchaser, then, in that event, the Sponsor may make the closing date "time of the essence". If the Sponsor makes the closing "time of the essence" and the purchaser fails to close on the "time of the essence" closing date, the purchaser may forfeit his or her down payment. **(See Part II, Section "EE").**

32. PURCHASER MAY NOT PROFIT BY THE SALE OF THE UNIT WITHIN 12 MONTHS FROM THE DATE OF CLOSING.

In the event that a purchaser sells his or her unit within 12 months of the closing date of their unit (the "subsequent sale"), purchaser shall be obligated to pay to the sponsor, in addition to the purchase price paid at the closing of the purchase of the unit from the sponsor, the net proceeds of the subsequent sale. Net proceeds is defined as the gross sales price less the balance of the mortgage, transfer taxes, brokerage fees and any other costs incurred in selling the unit. (See Part II, Section "EE").

33. INCREASE OR DECREASE IN COMMON INTEREST

The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular Unit. Based upon final specifications, construction conditions and/or "as-built" plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in the aggregate Common Interest appurtenant to the Units. In such event, the Common Interest appurtenant

to each individual unit would be adjusted pro rata. Sponsor expressly reserves the right, from time to time, prior to the first closing, to effect such a change in the common interests and to amend the plan so as to reflect the same. In no event, however, will the common interest of any residential unit be increased as result of any of the foregoing by more than 5%.

PART I

A. DEFINITIONS OF TERMS USED IN THIS OFFERING PLAN

The following words as hereinafter referred to shall be defined as follows:

"Appurtenant Interest" shall mean with respect to any Unit, the undivided interest of the owner thereof, pursuant to Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

"Assessments" shall mean the charges allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Law).

"Board" or "Board of Managers" or "Condominium Board" means the Board of Managers of the Condominium which is the overall governing body of the Condominium which represents all the Unit Owners and managers the Condominium pursuant to the provisions of the Declaration, By-Laws, and of the Plan.

"Building" means the building structure known by the address 143-41 84th Drive, Briarwood, New York which is located on the Land.

"By-Laws" means the By-Laws governing the operation of the Condominium, the form of which is set forth in Part II of the Plan, as the same may be amended from time to time.

"Closing" shall be the time, place and procedure by which fee title to the Unit in question is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement.

"Closing Date" shall be the date upon which a Closing occurs.

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Charges" means any charges assessed by the Board against any Unit Owner and/or each Unit's proportionate share of the common expenses in accordance with its common interest.

"Common Elements" means all portions of the Condominium other than the Units, including without limitation the land, roofs, walls and structural elements of the Buildings, windows, hallways, compactor room, boiler room, electric meter

room, gas meter room, water meter room, recreation and/or exercise room, and certain other portions of the Buildings to be set aside for common use.

"Common Expense" means all costs and expenses incurred or paid generally by the Board in connection with the operation of the Condominium, which pursuant to the Plan, the Declaration and the By-Laws, are, except as set forth in the Plan and the Condominium By-Laws, to be paid by the Unit Owners in proportion to their Common Interest, as summarized in "Rights and Obligations of Unit Owners and Board of Managers; Summary of By-Laws" and as more fully described in the Declaration and the By-Laws.

"Common Interest" means the proportionate, undivided interest each Unit Owner has in the Common Elements.

"Condominium" means The Briarwood Terrace Condominium which is composed of the Unit Owners.

"Condominium Act" means Article 9-B of the Real Property Law of the State of New York as the same may be amended from time to time.

"Condominium Documents" means collectively this Plan, the Declaration, the By-Laws and the Rules and Regulations thereunder, as the same may be amended from time to time.

"Declaration" or "Declaration of Condominium" means the instrument by which the property is submitted to the provisions of the Condominium Act, and such instrument as from time to time amended, consistent with the provisions of the Condominium Act and of the By-Laws.

"Department of Law" means the Real Estate Financing / Investor Protection Bureau of the Department of Law, 120 Broadway, New York, New York 10271.

"Designee" means any individual or entity so designated in writing by a unit owner or sponsor as the case may be authorized to make such designation.

"Exhibits" means collectively Exhibits A, B, D and D which were submitted to the Department of Law in connection with the submission of this Plan to such Department.

"Filing Date" means the date that the offering plan is or was accepted for filing by the New York State Department of Law.

"First Unit Closing" means the first date that title to a Residential Unit is transferred to a Purchaser under the Plan.

"Floor Plans" means the condominium floor plans of the Building, to be filed with the Office of the County Clerk, Queens County, copies of which are reproduced in Part II of the Plan.

"GBL" or **"General Business Law"** shall mean the New York State General Business Law.

"Irrevocably Restricted Common Elements" or "Limited Common Elements" – Certain portions of the Common Property which are irrevocably restricted in use to specified Unit Owners, subject to the right of the Board of Managers, or their designees to enter upon any restricted area for maintenance, repair and inspection of a Unit or Common Elements and subject to the rules of the Board of Managers. Limited Common Elements include unit entrances, balconies, terraces, roof terraces or decks and areaways which may be included in the Condominium.

"Land" means the parcel of land upon which the Building is situated, as more fully described in Schedule A to the Declaration.

"Law" means the laws and ordinances of any or all of the Federal, New York State, New York City and County (where the condominium is located) governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the property and/or the Condominium, and/or the direction of any public officer pursuant to law.

"Limited Common Elements" means, with respect to each Unit, those Common Elements, if any, which are so designated on the Floor Plans or in the Declaration and which serve or benefit exclusively some, but not all, of the Unit Owners.

"Majority" means a more than sixty-six and two-thirds percent (66 2/3rds) in Common Interest in the aggregate, as may be specified herein or in the Declaration or the Bylaws with respect to any matter or matters. Any specified percentage of Unit Owners means such percentage in Common Interest in the aggregate, as may be specified herein or in the aggregate, as may be specified herein or in the Declaration or the Bylaws with respect to any matter or matters, provided, however that different percentages in interest and in number of Units may be so specified.

"Managing Agent" shall mean a person or entity employed by the Condominium Board to undertake and perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in the Bylaws.

"Offering Plan" shall mean the document filed with the New York State Department of Law which describes the Condominium property and pursuant to which individual Units in the Condominium are offered for sale, as the same may be amended from time to time.

"Operation of the Property" means the administration and operation of the Property and the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.

"Parking Unit" shall mean any unit designated as a Parking Unit in the Declaration. All such Parking Units are collectively referred to as the "Parking Units".

"Parking Unit Owner" shall mean any owner of a Parking Unit. All such owners are collectively referred to as the "Parking Unit Owners".

"Party Wall" as hereinafter referred to shall be defined as a wall which is common to and separates two or more Units.

"Permitted Mortgage" means a mortgage placed on a Unit made to a bank, a trust company, an insurance company, a federal savings and loan association, a pension fund or other institutional lender, the Sponsor, a Sponsor-designee, or the Seller of the Unit.

"Permitted Mortgagee" means the holder of a Permitted Mortgage.

"Person" means a natural person, corporation, partnership, limited liability company, association, trustee or other legal entity.

"Plan" means the Condominium Offering Plan for The Briarwood Terrace Condominium promulgated by the Sponsor.

"Power of Attorney" means the document signed by Unit Owners which (i) appoints the Board of Managers as attorney in fact to acquire on behalf of all Unit Owners, any Unit that the Unit Owner of which wishes to sell or abandon, together with the Appurtenant Interest thereto, and to deal with any such Units so acquired as they may determine and (ii) appoint the Sponsor, as attorney in fact, to amend the Declaration, the Bylaws, the Rules and Regulations of the Condominium, or any of said documents under certain conditions set forth in the Power of Attorney.

"Property" means and includes collectively the Land and the Building, and all other improvements thereon, owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to the provisions of the New York State Condominium Act..

"Purchase Agreement" The agreement to purchase a Unit pursuant to the Offering Plan.

"Purchaser" Any person who has entered into an agreement with Sponsor to purchase a Unit and is not in default thereunder.

"Residential Unit" means a Residential Unit is each unit of residential housing now or hereafter situated on the property. A Residential Unit is equivalent to the term "Unit" as the same is used in Article 9-B of the Real Property Law.

"Rules and Regulations" means the rules and regulations made in accordance with the By-Laws of the Condominium as the same may be amended from time to time, provided that they are not in conflict with the terms of the Condominium Act, the Declaration or the Bylaws.

"Selling Agent" means the Sponsor.

"Sponsor" means the promoter of the project and/or the Offering Plan to convert or create the particular parcel of property to Condominium Ownership. The Declarant under the declaration of Condominium for the Property is the Sponsor of the Offering Plan. Briarwood Partners LLC is the Sponsor and Declarant.

"Sponsor Designee" means any person designated by Sponsor to hold title to any Unit. Sponsor's statement in writing that a person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such Person to all of the rights of a Sponsor-designee. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a "Sponsor-designee".

"Unit" means any space designated as a Unit in the Declaration.

"Unit Deed" shall mean the deed transferring title to a specified Unit from Sponsor to Purchaser in fee simple absolute.

"Unit Designation" shall mean the number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the unit in the Declaration and on the Floor Plans.

"Unit Owner" or **"Unit Owners"** means any owner or owners of a Condominium Unit in the Condominium. All of such Unit Owners are collectively referred to as "Unit Owner". "Unit Owner" and shall have the meaning ascribed to it in Article 9-B of the Real Property Law of the State of New York. 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.

"Unsold Unit" means any unit held by the Sponsor or Sponsor's designee or any Construction Lender or Sponsor or Receiver appointed by such Construction Lender or a Purchaser at a foreclosure sale held by such Construction Lender or any designee of such Construction Lender or any entity acquiring Sponsor's Units by a deed in lieu of foreclosure. The owner of Unsold Units shall have the same rights, privileges, exemptions and benefits with respect to its Unsold Units as Sponsor has under this Plan and the Declaration and By-Laws with respect to the Units owned by Sponsor.

B. INTRODUCTION

(1) Offer Made by Offering Plan.

Under New York law, a Sponsor may not offer condominium units for sale unless and until an Offering Plan has been accepted for filing by the Department of Law of the State of New York. The purpose of the Offering Plan is to set forth all of the material terms of the offer in order to allow prospective Purchasers to make an informed decision regarding their purchase of a unit. The Offering Plan may be amended from time to time when an amendment is filed by Sponsor with the New York State Department of Law. All amendments will be served on all offerees (all purchasers and Unit Owners) as defined in Part 20.1(d) of Title 13 NYCRR. An amendment is not effective until the Department of Law of the State of New York has accepted the amendment for filing.

(2) Applicable Law.

The Condominium is subject to and complies with the New York Condominium Act (Article 9-B of the New York Real Property Law).

(3) Sponsor.

The sponsor is Briarwood Partners LLC, a New York Limited Liability Company.

The sponsor acquired in fee simple the property upon which the condominium is being constructed on January 31, 2005.

Sponsor reserves the unconditional right to rent rather than sell units. Sponsor will endeavor in good faith to sell units rather than rent. If sponsor makes a bulk sale of all or some of its unsold units, the transferee successor sponsor is bound by sponsor's representations regarding its commitment to sell units.

Sponsor has obtained construction loan financing from Banco Popular, New York, New York in the loan amount of $8,600,000.00 and there are no limits placed on sponsor's right to rent rather than sell. The lender requires no minimum number or percentage of units which must be under contract before the plan can be declared effective, however, pursuant to existing law and regulations, the Sponsor may not declare the condominium plan effective unless there are executed purchase agreements for a minimum of fifteen (15%) percent of the units in the building. There is no minimum release price set by the lender or a required minimum payment per sale which must be made to the lender in order for the lender to release its lien from the unit being sold. There are no

limits or requirements imposed by the lender for sponsor to rent rather than sell under specified market conditions.

(4) Size of the Offering.

The sponsor hereby offers the following Units:

a. Thirty five (35) residential apartment units for sale;
b. Eighteen (18) Parking Space Units for sale;
c. There is an exercise room located in the Condominium.

The Residential Units are as follows:

Unit #	Location(Floor)	Approx. Sq.ft.	Bedrooms	Baths	Other
Unit 1A	1st	602 sq.ft.	One	One	Living room, Kitchenette
Unit 1B	1st	992 sq.ft.	Two	Two	Living room, Kitchenette
Unit 2A	2nd	858 sq.ft.	Two	One	Living room, Kitchenette
Unit 2B	2nd	992 sq.ft.	Two	Two	Living room, Kitchenette
Unit 2C	2nd	704 sq.ft.	One	One	Living room, Kitchenette
Unit 2D	2nd	558 sq.ft.	Zero (Studio)	One	Living room, Kitchenette
Unit 3A	3rd	1,010 sq.ft.	Two	Two	Living room, Kitchenette, Balcony (Approx. 59 sq.ft.)
Unit 3B	3rd	992 sq.ft.	Two	Two	Living room, Kitchenette Balcony (Approx. 59 sq.ft.)
Unit 3C	3rd	704 sq.ft.	One	One	Living room, Kitchenette Balcony (Approx. 58 sq.ft.)
Unit 3D	3rd	958 sq.ft.	Two	Two	Living room, Kitchenette Balcony (Approx. 62 sq.ft.)
Unit 3E	3rd	728 sq.ft.	One	One	Living room, Kitchenette Balcony (Approx. 58 sq.ft.)
Unit 4A	4th	1,010 sq.ft.	Two	Two	Living room, Kitchenette, Balcony (Approx. 59 sq.ft.)
Unit 4B	4th	992 sq.ft.	Two	Two	Living room, Kitchenette Balcony (Approx. 59 sq.ft.)
Unit 4C	4th	704 sq.ft.	One	One	Living room, Kitchenette Balcony (Approx. 58 sq.ft.)

Unit #	Location(Floor)	Approx. Sq.ft.	Bedrooms	Baths	Other
Unit 4D	4th	958 sq.ft.	Two	Two	Living room, Kitchenette Balcony (Approx. 62 sq.ft.)
Unit 4E	4th	728 sq.ft.	One	One	Living room, Kitchenette Balcony (Approx. 58 sq.ft.)
Unit 5A	5th	1,010 sq.ft.	Two	Two	Living room, Kitchenette, Balcony (Approx. 59 sq.ft.)
Unit 5B	5th	992 sq.ft.	Two	Two	Living room, Kitchenette Balcony (Approx. 59 sq.ft.)
Unit 5C	5th	704 sq.ft.	One	One	Living room, Kitchenette Balcony (Approx. 58 sq.ft.)
Unit 5D	5th	958 sq.ft.	Two	Two	Living room, Kitchenette Balcony (Approx. 62 sq.ft.)
Unit 5E	5th	728 sq.ft.	One	One	Living room, Kitchenette Balcony (Approx. 58 sq.ft.)
Unit 6A	6th	1,010 sq.ft.	Two	Two	Living room, Kitchenette, Balcony (Approx. 59 sq.ft.)
Unit 6B	6th	992 sq.ft.	Two	Two	Living room, Kitchenette Balcony (Approx. 59 sq.ft.)
Unit 6C	6th	704 sq.ft.	One	One	Living room, Kitchenette Balcony (Approx. 58 sq.ft.)
Unit 6D	6th	958 sq.ft.	Two	Two	Living room, Kitchenette Balcony (Approx. 62 sq.ft.)
Unit 6E	6th	728 sq.ft.	One	One	Living room, Kitchenette Balcony (Approx. 58 sq.ft.)
Unit 7A	7th	1,010 sq.ft.	Two	Two	Living room, Kitchenette, Balcony (Approx. 59 sq.ft.)
Unit 7B	7th	992 sq.ft.	Two	Two	Living room, Kitchenette Balcony (Approx. 59 sq.ft.)
Unit 7C	7th	704 sq.ft.	One	One	Living room, Kitchenette Balcony (Approx. 58 sq.ft.)
Unit 7D	7th	958 sq.ft.	Two	Two	Living room, Kitchenette Balcony (Approx. 62 sq.ft.)
Unit 7E	7th	728 sq.ft.	One	One	Living room, Kitchenette Balcony (Approx. 58 sq.ft.)
Unit 8A	8th	1,010 sq.ft.	Two	Two	Living room, Kitchen, Balcony (Approx. 59 sq.ft.)

Unit #	Location(Floor)	Approx. Sq.ft.	Bedrooms	Baths	Other
Unit 8B (Approx. 59 sq.ft.)	8th	992 sq.ft.	Two	Two	Living room, Kitchen Balcony
Unit 8C Roof Terrace (Approx. 537 sq.ft.)	8th	648 sq.ft.	One	One	Living room, Kitchenette,
Unit 8E Roof Terrace (Approx. 537 sq.ft.)	8th	653 sq.ft.	One	One	Living room, Kitchenette,

The Parking Spaces:

There are a total of eighteen (18) outdoor parking spaces located in the rear of the building. Each parking space will have a separate tax lot number and will be deeded to the purchaser the particular parking space. The parking spaces will be maintained by the condominium.

Parking Space # 18 has been designated as handicapped parking spaces and will be the last parking spaces to be sold. The purchase of Parking Space # 18 and any subsequent sale, transfer or hypothecation of it, is hereby subject to the following covenant and restriction in the deed:

(To be included in the deed to Parking Space # 18):

"In the event the present or future Owner of a Unit, or member of his or her family, becomes handicapped and acquires handicapped plates for his or her vehicle, and said Unit Owner is the Owner of a Parking Space, said Unit Owner has the right to demand that the Owner of Parking Space # 18 trade the handicapped parking space he/she owns with said handicapped Owner".

In the event the present or future Owner of a Unit, or member of his or her family, becomes handicapped and said Unit Owner does not own a Parking Space, said Unit Owner has the right to demand that the Owner of Parking Space # 18, sell it at the then current fair market value, to said handicapped Owner. All costs and expenses entailed in the transfer of title to the parking space, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

If the parties cannot agree on the fair market value of the Parking Space then the parties agree to submit the matter to binding arbitration in accordance with Article X of the By-Laws of the condominium. The party seeking the arbitration shall be required to send the appropriate notice as more fully set forth in Article XI of the By-Laws. Article XI provides in part that all notices required or desired to be given hereunder shall be sent by registered, certified mail, overnight mail or personal delivery:

All notices hereunder shall be sent by registered, certified mail, overnight mail or personal delivery to the Board of Managers in care of the managing agent or if there is no managing agent, at the office of the Board of Managers or to such other address as the Board of Managers may hereafter designate from time to time, by notice in writing to all Unit Owners and to all mortgagees of units.

All notices to any Unit Owner shall be delivered to the unit or sent by registered, certified mail, overnight mail or personal delivery to the building or to such other address as may have been designated by him from time to time, in writing, to the Board of Managers.

All notices to mortgagees of units shall be sent by registered or certified mail to their respective addresses, as designated by them from time to time, in writing, to the Board of Managers.

The Owner of Parking Space # 18 must comply with the aforementioned demand upon thirty (30) days notice.

The prices for all units being offered for sale are set forth on Schedule "A" which is included in this offering plan.

The building contains, but the Sponsor does not offer the following for sale:

a. All common areas, as identified as "Common Elements";

b. Storage Rooms;

The Storage Rooms:
There are common storage rooms located in the cellar which are for use of the unit owners and their tenants.

Air Rights or Transferable Development Rights:
There are no air rights or transferable development rights benefiting or encumbering the property.

Age of Building:
The Condominium Units will be in a newly constructed building.

(5) Percentages of Common Interest.

The offering plan contains the percentages of common interest, the number of units that will be built and the timetable for completing the units.

The percentages of common interest are set forth on Schedule "A" of this offering plan.

The number of units that will be built are set forth on Schedule "A" of this offering plan.

It is anticipated that all of the units contained in the Condominium will be completed on or before April 1, 2006.

(6) Basic Aspects of Condominium Ownership.

(i) Outright Ownership.

Ownership of a condominium is similar in many respects to the ownership of a private one-family home. Each purchaser owns his or her unit outright and is entitled to the exclusive possession of his or her unit together with an interest in and right to use the common elements, and exclusive right to use limited common elements.

(ii) Differences between the space owned exclusively by a unit owner and common elements and limited common elements.

Space located inside of the Condominium Unit is owned by a Unit Owner for his or her exclusive use. Use of the Unit is controlled by the provisions of the Condominium Declaration, By-Laws and any rules and regulations promulgated pursuant to these documents. The interior living space of the unit is generally exclusive space. It must be maintained and decorated by the Unit Owner at his or her own expense.

Common Elements are those portions of the building used by all Unit Owners together. Examples of common elements are the hallways and the stairs which are located outside of the condominium unit. The Common Elements are not the exclusive property of any one Unit Owner.

Limited Common Elements of the Condominium consist of the portion of the land or Building, other than the Units themselves, which are for the use of one or more specified units to the exclusion of all other Units.

(iii) Payment of Common Charges.

Each Unit Owner must pay common charges in accordance with the Declaration, By-Laws and Sections 339-i and 339-m and other related provisions of the New York Condominium Act (Article 9-B of the New York Real Property Law). Common charges are paid in proportion to the Unit Owner's respective interest in the residential common elements and are used for the operation and maintenance of the condominium property as the Board of Managers determines in the exercise of its business judgment.

(iv) Compliance with Declaration, By-Laws, Rules and Regulations.

Each Unit Owner is obligated to comply with the Declaration of the Condominium, the By-Laws, Rules and Regulations and any other requirements of the Board of Managers.

(v) Restrictions on Use, Resale and Leasing.

Unit Owners may not lease their unit to any persons or entities without the express written consent of the sponsor while the more than sixty percent of the condominium units remain unsold by sponsor. Thereafter, Unit Owners have the right to sell or lease their unit to whom they see fit subject to the right of first refusal of the Board of Managers to acquire or lease the unit or to produce a third party to acquire or lease the unit on the same terms as were offered to the owner of such unit. A Unit Owner may not lease any Unit for a term of less than one (1) year. A Unit Owner may mortgage his or her unit with an institutional lender without restrictions.

(vi) Authority of Board of Managers.

The Board of Managers governs the affairs of the condominium and supervises the operation of the property. Each Unit Owner has the right to vote at annual elections for the Board of Managers in accordance with the Condominium Declaration and By-Laws. There exists no governmental agency to regulate the internal affairs and management of a condominium in New York. Any controversy among Unit Owners must be resolved by the Unit Owners in accordance with the By-Laws of the condominium.

(vii) Taxation and Mortgages.

Each condominium unit will be separately taxed and may be separately mortgaged.

(viii) Maintenance, Repairs and Insurance.

A unit owner will be responsible for maintenance and repairs inside of the condominium unit, and for any equipment which is exclusively used by the condominium owner, such as items which services only the individual condominium unit. The unit owner will be responsible for obtaining and maintaining casualty and liability insurance for the interior of the condominium unit. The condominium, through common charges will be responsible for maintaining and repairing all common areas of the condominium.

(7) Equipment and Fixtures are Included in the Offering Price.

All of the equipment and fixtures described in this Plan are included in the offering price. Options may be available from the Sponsor on an individual basis at additional cost. There are no specific options offered by Sponsor. Sponsor will discuss the options desired by a prospective purchaser on an individual basis and a price will be negotiated.

(8) Prices Fixed by Sponsor Alone.

The prices for the units offered through this plan are not subject to approval by the New York State Department of Law or any other governmental agency.

(9) Plan Contains All Material Terms.

The Plan delivered to prospective purchasers contains all of the material terms of the transaction. 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 will be available for inspection without charge and for copying at a reasonable charge to prospective purchasers and their attorneys at the site whenever the on-site sales office is open and at the office of the selling agent or Sponsor. Copies of this offering plan and exhibits will be available for inspect and copying at a reasonable fee at the Department of Law.

(10) No Limit on Number of Owners Who May Purchase For Investment Purposes

The condominium board does not have the right to approve or disapprove purchasers, and there is no limit on the number of owners who may purchase for investment rather than for personal occupancy and there may always be a substantial percentage of owners who are non-residents.

The condominium units may only be offered to individuals over the age of eighteen (18) years, corporations, and other entities that may legally own real property in the State of New York.

The purchase agreements once executed by the Purchaser and Seller are non-assignable without the express written consent of the Sponsor.

(11) Purchasers Advised to Read Offering Plan.

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

C. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

(1) General Descriptions of the land, building, units, parking facilities, recreational facilities and amenities:

GENERAL DESCRIPTION OF THE LAND

The Condominium is located in the City of New York, County of Queens, State of New York. The land is located at 143-41 84th Drive, Briarwood, New York. A metes and bounds description of the Land is set forth in the Declaration in Part II of the Plan. The Property is presently designated as Block 9736, Lot 153, 155 & 255 on the tax map of the City of New York for the Borough of Queens, County of Queens. The individual condominium units will be designated as a condominium series of lots numbers by the City of New York whereby each condominium will have and be known as an individual tax lot number.

GENERAL DESCRIPTION OF THE BUILDING

The building contains eight (8) stories plus a cellar in a newly constructed building. The building structure consists of exterior walls constructed of brick and concrete block which are non-combustible materials. The building is constructed with concrete plank floors supported by steel girders and masonry bearing walls. The balconies are concrete plank with 42" high rails. The roof consists of concrete planks. The foundation is poured in place with steel reinforcing rods resting on virgin soil. Foundation walls are of poured concrete.

The building is under construction and will be substantially completed as described in "Description of Property, Specifications and Building Condition" in Part II of the Plan. The building will be constructed in accordance with all applicable zoning and building laws, regulations, codes and other. requirements including requirements of the New York City Building Code and applicable zoning requirements. Prospective purchasers may examine the Building Plans filed with the Building Department of the City of New York at the Sponsor's office or the Building Department. The building plans have been filed and approved by the New York City Department of Buildings.

Construction timetable - Construction work is in progress as of the date of this offering. Substantial completion is anticipated in April 2006 and the first closing will be on or about April 1, 2006. At the present time, the construction of the subject premises has been commenced and is in the process of construction.

The sponsor retains an easement in the building property which permits the attachment of antennas or satellite dishes to the roof on a tripod or attached to the parapet walls. The area of the roofs in which the Sponsor may install or lease space for the installation of antennas and/or cellular telephone transmission equipment is limited to ten percent (10%) of the roof surface area

and the parapet walls. If an installation is made on the parapet walls, light and air to windows will not be blocked by the installation of any equipment. The sponsor will have the right to enter into leases, licenses or agreements with any third party without the consent of the condominium unit owners or board of managers for the installation, management or repair of antennas or satellite dishes. Sponsor may only allow work on roof to occur between the hours of 9AM and 5PM during weekdays.

GENERAL DESCRIPTION OF THE UNITS

The condominium will consist of a total of thirty five (35) Residential Condominium Units and eighteen (18) parking spaces which are offered for sale.

The condominium will consist of one (1) studio apartment, fourteen (14) one bedroom apartments, and twenty (20) two bedroom apartments. The Condominium Units will be located on the first, second, third, fourth, fifth, sixth, seventh and eighth floors.

A summary description of the Units offered for sale under this Plan is set forth in **"Introduction"** and **"Schedule A"**. Floor plans for the Unties are set forth in "Condominium Floor Plans" in Part II of the Plan.

The legal description of the Units, the Common Elements and the Limited Common Elements is set forth in the Declaration in Part II of the Plan and is summarized in **"Rights and Obligations of Unit Owners and Board of Managers, Summary of By-Laws"** in Part I of the Plan.

GENERAL DESCRIPTION OF THE PARKING SPACES

There are a total of eighteen (18) outdoor parking spaces located in the rear yard of the building. Each parking space will have a separate tax lot number and will be deeded to the purchaser the particular parking space. The parking spaces will be maintained by the condominium.

Parking Space # 18 has been designated as handicapped parking spaces and will be the last parking spaces to be sold. The purchase of Parking Space # 18 and any subsequent sale, transfer or hypothecation of it, is hereby subject to the following covenant and restriction in the deed:

(To be included in the deed to Parking Space # 18):

"In the event the present or future Owner of a Unit, or member of his or her family, becomes handicapped and acquires handicapped plates for his or her vehicle, and said Unit Owner is the Owner of a Parking Space, said Unit Owner has the right to demand that the Owner of Parking Space # 18 trade the handicapped parking space he/she owns with said handicapped Owner".

In the event the present or future Owner of a Unit, or member of his or her family, becomes handicapped and said Unit Owner does not own a Parking Space, said Unit Owner has the right to demand that the Owner of Parking Space # 18, sell it at the then current fair market value, to said handicapped Owner. All costs and expenses entailed in the transfer of title to the parking space, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

If the parties cannot agree on the fair market value of the Parking Space then the parties agree to submit the matter to binding arbitration in accordance with Article X of the By-Laws of the condominium. The party seeking the arbitration shall be required to send the appropriate notice as more fully set forth in Article XI of the By-Laws. Article XI provides in part that all notices required or desired to be given hereunder shall be sent by registered, certified mail, overnight mail or personal delivery:

All notices hereunder shall be sent by registered, certified mail, overnight mail or personal delivery to the Board of Managers in care of the managing agent or if there is no managing agent, at the office of the Board of Managers or to such other address as the Board of Managers may hereafter designate from time to time, by notice in writing to all Unit Owners and to all mortgagees of units.

All notices to any Unit Owner shall be delivered to the unit or sent by registered, certified mail, overnight mail or personal delivery to the building or to such other address as may have been designated by him from time to time, in writing, to the Board of Managers.

All notices to mortgagees of units shall be sent by registered or certified mail to their respective addresses, as designated by them from time to time, in writing, to the Board of Managers.

The Owner of Parking Space # 18 must comply with the aforementioned demand upon thirty (30) days notice.

GENERAL DESCRIPTION OF THE RECREATION FACILITIES

There is an exercise recreation facility located on the first floor of the condominium. There is also the following:

a) ROOFTOP RECREATION AREAS

There will be outdoor roof terraces on the seventh (7^{th}) floor which are limited common elements for exclusive use as terraces by the eighth (8^{th}) floor front apartments only. The rooftop terrace areas may only be used by the

owners to which the terraces are limited common element to their units in accordance with the by-laws of the condominium.

GENERAL DESCRIPTION OF AMENITIES

There are no amenities contained in the condominium other than those discussed in this offering plan and the following:

COMPARTMENTALIZED STORAGE ROOMS

Sponsor offers as an amenity, storage rooms located in the cellar which may be used by unit owners. Sponsor may limit the area of that each unit owner may utilize, so that there will be storage space for each owner. Sponsor does not guaranty the actual space that each unit owner may utilize.

DESCRIPTION OF EXERCISE ROOM

The sponsor will furnish certain exercise equipment for installation in the Exercise Room. The sponsor makes no guaranties as to the type of equipment or the amount of equipment that the sponsor will furnish and install in the Exercise Room, which is solely at the discretion of the sponsor. Sponsor shall not be held liable for any injuries sustained by any unit owner, tenant of unit owner or user of any of the exercise equipment. The exercise room will contain the following equipment: One (1) Precor Treadmill – Model C936i or equal; One (1) Precor Exercise Bike – Model C842i-U or equal; One (1) Precor Elliptical Fitness Crosstrainer – Model EFX 524i or equal.

(2) Major Fixtures or Equipment Not Included in Offering Price

The following major fixtures or equipment are not included in the offering price:

A dishwasher, clothes washer and dryers are NOT included in the offering price.

The Sponsor includes a refrigerator and a range in the offering price.

(3) Property to Comply with All Laws.

The property will be improved and the units constructed in accordance with all applicable zoning and building laws, requirements and specify the laws and regulations that apply.

(4) Property to Comply with All Laws and Certificate of Occupancy to be Obtained by Sponsor.

It is anticipated that the construction of the all units, recreational facilities and amenities will be completed by April 1, 2006, at which time the Sponsor will convey title to the unit purchasers.

It should be noted by Purchasers that the closing of individual Units under the Plan may occur prior to obtaining a permanent Certificate of Occupancy for the Building. If only a temporary Certificate of Occupancy is issued by the Closing Date, Sponsor will, at Sponsor's sole cost and expense, do and perform or cause to be performed all work and supply or cause to be supplied all materials necessary to renew the temporary Certificate of Occupancy and to obtain such permanent Certificate of Occupancy.

Until a permanent Certificate of Occupancy for the Building has been obtained, no Unit Owner may perform work or cause to be performed work in his or her Unit without Sponsor's prior written consent, which consent will not be granted unless this Plan is first amended and which consent may be granted or withheld in Sponsor's sole and absolute discretion. If Sponsor shall give its written consent to such work then Sponsor shall not be released from its obligation under the Plan to renew any temporary Certificate of Occupancy or to obtain a permanent Certificate of Occupancy for the Building on account of any delays or impediments thereto arising as a result of the performance of such work. However, if any Unit Owner performs or causes to be performed any work in his Unit without the written consent of Sponsor ("non-permitted work") and such non-permitted work prevents or delays Sponsor from obtaining, renewing or extending any temporary or permanent Certificate of Occupancy, Sponsor shall take all reasonable measures against the Unit Owner, which measures shall include, if reasonably required, the commencement of appropriate legal and/or equitable action against such Unit Owner in a court of competent jurisdiction and Sponsor has the right to enter into the Unit and perform all work necessary to obtain the permanent certificate of occupancy at the sole cost and expense of the offending unit owner in addition to all legal remedies. Sponsor shall be entitled to exercise all rights and remedies at law and in equity with respect to such Unit Owner and the Unit Owner's work and Sponsor shall be entitled to recover from such Unit Owner any costs incurred by Sponsor (including, without limitation, court costs and reasonable attorney's fees) in enforcing such Unit Owner's obligations hereunder and under the By-Laws. In no event, shall Sponsor be required to appeal any unfavorable decision rendered by a court of competent jurisdiction. In addition, an action may be brought by the Board of Managers against a Unit Owner who violates Section 15 of Article V of the By-Laws, which provides that a Unit Owner is not permitted to make any structural addition, alteration or improvement to his or her Unit without the consent of the Board of Managers, which consent may be withheld in the Board's sole discretion if there is any reasonable possibility that such addition will adversely affect or delay the

ability to obtain or extend a temporary Certificate of Occupancy for any portion of the Building or adversely affect or delay the ability to obtain a Permanent Certificate of Occupancy for any portion of the Building. Sponsor shall not be liable for any delay in obtaining, renewing or extending any temporary or permanent Certificate of Occupancy covering any Unit or the Building or any portion thereof to the extent that such delay is the result of the performance of non-permitted work by a Unit Owner.

(5) Roads and Access to the Condominium.

There will be no roads constructed by the Sponsor which will be dedicated to the local government. All roadways are owned and maintained by the City of New York.

There is access to the public roadways which is located in front of the condominium.

D. LOCATION AND AREA INFORMATION

Location

The Property is located on 84th Drive, between Pershing Crescent and 84th Road, in the Briarwood section of Queens, New York.

The surrounding areas and neighborhood is composed of primarily of single family, multi-family detached and semi-detached residences and commercial stores and offices. The surrounding areas are residential with concentrated areas of retail and commercial properties. The properties adjacent to and to the North, East, South and West of the condominium are all residential properties. To the sponsor's knowledge, there are no adjacent or nearby properties which a reasonable purchaser would find obnoxious.

Transportation

Subway and bus lines linking up with all major subway stations and various bus routes serving Queens are within walking distance of the Property. The bus lines, Q20 and Q46 interconnects with Flushing buses, Queens Boulevard buses and the IND Subway at Queens Boulevard and Union Turnpike.

Shopping

There is a local shopping area located at Union Turnpike and Main Street which is located approximately ½ mile from the Condominium, where there is a supermarket and other stores.

Recreational Facilities

There is a New York City Public Park known as Captain Tillary Memorial Park, located at 164th Street and 85th Avenue which is located approximately one and one half miles from the Condominium. Cunningham Park is located on Union Turnpike and 193rd Street which is located approximately three miles from the Condominium.

Medical Facilities

Queens Hospital Center is located at 82-68 164th Street, Queens and St. Joseph Hospital is located at Union Turnpike and 158th Street, Queens.

Religious

The Queens Christian Reform Church and Young Israel of Briarwood are located within walking distance from the condominium.

Educational Facilities

New York City Public schools and various religious and private schools are located within one (1) mile of the Property. P.S. 17, is located at 85-15 143rd Street, Jamaica, Queens, New York; I.S. 217, is located at 85-05 144th Street, Jamaica, Queens, New York and Hillcrest High School is located at 160-05 Highland Boulevard, Jamaica, Queens, New York.

Police, Fire, Water, Sanitation. Snow Removal and Road Maintenance Services

Police, Fire, Water, Sanitation, Snow Removal and Road Maintenance Services are provided by the City of New York.

The 107th Police Precinct is located at 71-01 Parsons Boulevard, Jamaica, New York, approximately one mile from the condominium.

NYC Fire Department Engine Company 315 is located at 159-06 Union Turnpike, Queens and Ladder Company 298 and is located at 153-11 Hillside Avenue, Queens, New York.

Sanitation services and rubbish is picked up by the New York City Sanitation Department. A compactor chute is located on each floor and a superintendent and/or porter will place the compacted garbage in bags and will place in the area designated by the Sanitation Department for pick up.

The City of New York will remove snow and maintain the roads in the street in front of the condominium.

Zoning

The Property is located in an R-6A zone which is primarily residential use. The New York City Zoning Resolution, as per Section 22-12 permits Use Group 2 Residential Uses as-of–right. The "Quality Housing" provision of the resolution has been utilized. There is no undeveloped land adjoining the Property. The sponsor and no principals of the sponsor have any option or right to acquire any adjacent areas which are not fully developed.

Easements

Each Unit Owner will have an easement in common with all other Unit Owners for the use, maintenance and repair of all pipes, wires, conduits and public utility lines located in the Common Elements or located in other units and servicing his Unit. Further, each Unit Owner will have an easement for the continuance of any encroachment by his Unit on any adjoining unit or Common

Element now existing or which may come into existence hereafter as a result of the settling of the units or repair or alteration of the Unit by the Board of Managers, after damage by fire or other casualty or as a result of condemnation or eminent domain proceeding, or by reason of an alteration made by the Board to the Common Elements so that any such encroachment may remain undisturbed so long as the Unit stands. Each Unit will be subject to such encroachments and easements in favor of all other units. The Board of Managers, its agents and employees shall have a right of access to the units and the Common Elements (irrespective of the restricted nature of such Common Element) 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.

E. OFFERING PRICES OF UNITS AND RELATED INFORMATION

SCHEDULE A – UNIT PRICES
Estimated Individual Expenses for the First Full Year at The Briarwood Terrace Condominium
For the period April 1, 2006 to March 31, 2007

footnotes	(1)	(2)	(3)	(4)	(5)	(6)	(6)	(6)	(6)	(7)	(7)
						Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
						Real Estate	Real Estate	Real Estate	Real Estate	Total Monthly	Total Monthly
				Percentage	Estimated	Taxes	Taxes	Taxes	Taxes	Carrying	Carrying
				of	Monthly	with 421-a	with 421-a	without 421-a	without 421-a	Charges	Charges
	Room Count	Square	Offering	Common	Common	benefits	benefits	benefits	benefits	with 421-a	without 421-a
Apt. #	or Parking Space #	Footage	Price	Interest	Charges	Monthly	Annually	Monthly	Annually	benefits	benefits
1A	1 Bedroom / 1 Bath	602	$345,900	1.96%	$ 206.53	$ 23.36	$ 280.36	$ 510.00	$ 6,119.96	$ 229.90	$ 716.53
1B	2 Bedroom / 2 Bath	992	$556,500	3.14%	$ 330.87	$ 37.43	$ 449.15	$ 804.00	$ 9,648.04	$ 368.30	$ 1,134.88
2A	2 Bedroom / 1 Bath	858	$523,500	2.96%	$ 311.91	$ 35.28	$ 423.40	$ 756.33	$ 9,075.92	$ 347.19	$ 1,068.23
2B	2 Bedroom / 2 Bath	992	$567,600	3.19%	$ 336.14	$ 38.02	$ 456.30	$ 804.00	$ 9,648.04	$ 374.17	$ 1,140.15
2C	1 Bedroom / 1 Bath	704	$408,000	2.30%	$ 242.36	$ 27.42	$ 328.99	$ 583.68	$ 7,004.15	$ 269.78	$ 826.04
2D	Studio / 1 Bath	558	$235,200	1.41%	$ 148.58	$ 16.81	$ 201.69	$ 435.59	$ 5,227.11	$ 165.38	$ 584.17
3A	2 Bedroom / 2 Bath	1010	$576,800	3.24%	$ 341.41	$ 38.62	$ 463.45	$ 809.06	$ 9,708.72	$ 380.03	$ 1,150.47
3B	2 Bedroom / 2 Bath	992	$573,200	3.22%	$ 339.30	$ 38.38	$ 460.59	$ 804.00	$ 9,648.04	$ 377.69	$ 1,143.31
3C	1 Bedroom / 1 Bath	704	$412,100	2.32%	$ 244.47	$ 27.65	$ 331.85	$ 583.68	$ 7,004.15	$ 272.12	$ 828.15
3D	2 Bedroom / 2 Bath	958	$545,500	3.05%	$ 321.39	$ 36.36	$ 436.27	$ 750.55	$ 9,006.57	$ 357.75	$ 1,071.94
3E	1 Bedroom / 1 Bath	728	$413,600	2.33%	$ 245.52	$ 27.77	$ 333.28	$ 585.85	$ 7,030.15	$ 273.30	$ 831.37
4A	2 Bedroom / 2 Bath	1010	$576,800	3.26%	$ 343.52	$ 38.86	$ 466.31	$ 809.06	$ 9,708.72	$ 382.38	$ 1,152.58
4B	2 Bedroom / 2 Bath	992	$573,200	3.24%	$ 341.41	$ 38.62	$ 463.45	$ 804.00	$ 9,648.04	$ 380.03	$ 1,145.42
4C	1 Bedroom / 1 Bath	704	$412,100	2.34%	$ 246.58	$ 27.89	$ 334.71	$ 583.68	$ 7,004.15	$ 274.47	$ 830.25
4D	2 Bedroom / 2 Bath	958	$545,500	3.07%	$ 323.50	$ 36.59	$ 439.13	$ 750.55	$ 9,006.57	$ 360.09	$ 1,074.05
4E	1 Bedroom / 1 Bath	728	$413,600	2.35%	$ 247.63	$ 28.01	$ 336.14	$ 585.85	$ 7,030.15	$ 275.64	$ 833.48
5A	2 Bedroom / 2 Bath	1010	$593,600	3.31%	$ 348.79	$ 39.46	$ 473.46	$ 809.06	$ 9,708.72	$ 388.24	$ 1,157.85
5B	2 Bedroom / 2 Bath	992	$589,900	3.29%	$ 346.68	$ 39.22	$ 470.60	$ 804.00	$ 9,648.04	$ 385.90	$ 1,150.68
5C	1 Bedroom / 1 Bath	704	$424,200	2.37%	$ 249.74	$ 28.25	$ 339.00	$ 583.68	$ 7,004.15	$ 277.99	$ 833.42
5D	2 Bedroom / 2 Bath	958	$561,100	3.12%	$ 328.77	$ 37.19	$ 446.28	$ 750.55	$ 9,006.57	$ 365.96	$ 1,079.32
5E	1 Bedroom / 1 Bath	728	$425,800	2.38%	$ 250.79	$ 28.37	$ 340.44	$ 585.85	$ 7,030.15	$ 279.16	$ 836.64
6A	2 Bedroom / 2 Bath	1010	$593,600	3.34%	$ 351.95	$ 39.81	$ 477.75	$ 809.06	$ 9,708.72	$ 391.76	$ 1,161.01
6B	2 Bedroom / 2 Bath	992	$589,900	3.32%	$ 349.84	$ 39.57	$ 474.89	$ 804.00	$ 9,648.04	$ 389.42	$ 1,153.85
6C	1 Bedroom / 1 Bath	704	$424,200	2.39%	$ 251.84	$ 28.49	$ 341.87	$ 583.68	$ 7,004.15	$ 280.33	$ 835.52
6D	2 Bedroom / 2 Bath	958	$561,100	3.14%	$ 330.87	$ 37.43	$ 449.15	$ 750.55	$ 9,006.57	$ 368.30	$ 1,081.42
6E	1 Bedroom / 1 Bath	728	$425,800	2.40%	$ 252.90	$ 28.61	$ 343.30	$ 585.85	$ 7,030.15	$ 281.51	$ 838.74
7A	2 Bedroom / 2 Bath	1010	$593,600	3.36%	$ 354.06	$ 40.05	$ 480.61	$ 809.06	$ 9,708.72	$ 394.11	$ 1,163.12
7B	2 Bedroom / 2 Bath	992	$589,900	3.34%	$ 351.95	$ 39.81	$ 477.75	$ 804.00	$ 9,648.04	$ 391.76	$ 1,155.95
7C	1 Bedroom / 1 Bath	704	$424,200	2.41%	$ 253.95	$ 28.73	$ 344.73	$ 583.68	$ 7,004.15	$ 282.68	$ 837.63
7D	2 Bedroom / 2 Bath	958	$561,100	3.17%	$ 334.04	$ 37.79	$ 453.44	$ 750.55	$ 9,006.57	$ 371.82	$ 1,084.58

E. OFFERING PRICES OF UNITS AND RELATED INFORMATION

SCHEDULE A – UNIT PRICES
Estimated Individual Expenses for the First Full Year at The Briarwood Terrace Condominium
For the period April 1, 2006 to March 31, 2007

footnotes	(1)	(2)	(3)	(4)	(5)	(6)	(6)	(6)	(6)	(7)	(7)
						Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
						Real Estate	Real Estate	Real Estate	Real Estate	Total Monthly	Total Monthly
				Percentage	Estimated	Taxes	Taxes	Taxes	Taxes	Carrying	Carrying
				of	Monthly	with 421-a	with 421-a	without 421-a	without 421-a	Charges	Charges
	Room Count	Square	Offering	Common	Common	benefits	benefits	benefits	benefits	with 421-a	without 421-a
Apt. #	or Parking Space #	Footage	Price	Interest	Charges	Monthly	Annually	Monthly	Annually	benefits	benefits
7E	1 Bedroom / 1 Bath	728	$425,800	2.43%	$ 256.06	$ 28.97	$ 347.59	$ 585.85	$ 7,030.15	$ 285.02	$ 841.91
8A	2 Bedroom / 2 Bath	1010	$604,800	3.49%	$ 367.76	$ 41.60	$ 499.21	$ 809.06	$ 9,708.72	$ 409.36	$ 1,176.82
8B	2 Bedroom / 2 Bath	992	$600,500	3.46%	$ 364.59	$ 41.24	$ 494.92	$ 803.28	$ 9,639.37	$ 405.84	$ 1,167.88
8C	1 Bedroom / 1 Bath	648	$454,200	2.46%	$ 259.22	$ 29.32	$ 351.88	$ 520.83	$ 6,249.99	$ 288.54	$ 780.05
8E	1 Bedroom / 1 Bath	653	$468,100	2.54%	$ 267.65	$ 30.28	$ 363.32	$ 536.72	$ 6,440.70	$ 297.93	$ 804.38
PS	1		$35,000	0.05%	$ 5.27	$ 0.60	$ 7.15	$ 67.42	$ 809.06	$ 5.86	$ 72.69
PS	2		$35,000	0.05%	$ 5.27	$ 0.60	$ 7.15	$ 67.42	$ 809.06	$ 5.86	$ 72.69
PS	3		$35,000	0.05%	$ 5.27	$ 0.60	$ 7.15	$ 67.42	$ 809.06	$ 5.86	$ 72.69
PS	4		$35,000	0.05%	$ 5.27	$ 0.60	$ 7.15	$ 67.42	$ 809.06	$ 5.86	$ 72.69
PS	5		$35,000	0.05%	$ 5.27	$ 0.60	$ 7.15	$ 67.42	$ 809.06	$ 5.86	$ 72.69
PS	6		$35,000	0.05%	$ 5.27	$ 0.60	$ 7.15	$ 67.42	$ 809.06	$ 5.86	$ 72.69
PS	7		$35,000	0.05%	$ 5.27	$ 0.60	$ 7.15	$ 67.42	$ 809.06	$ 5.86	$ 72.69
PS	8		$35,000	0.05%	$ 5.27	$ 0.60	$ 7.15	$ 67.42	$ 809.06	$ 5.86	$ 72.69
PS	9		$35,000	0.05%	$ 5.27	$ 0.60	$ 7.15	$ 67.42	$ 809.06	$ 5.86	$ 72.69
PS	10		$35,000	0.05%	$ 5.27	$ 0.60	$ 7.15	$ 67.42	$ 809.06	$ 5.86	$ 72.69
PS	11		$35,000	0.05%	$ 5.27	$ 0.60	$ 7.15	$ 67.42	$ 809.06	$ 5.86	$ 72.69
PS	12		$35,000	0.05%	$ 5.27	$ 0.60	$ 7.15	$ 67.42	$ 809.06	$ 5.86	$ 72.69
PS	13		$35,000	0.05%	$ 5.27	$ 0.60	$ 7.15	$ 67.42	$ 809.06	$ 5.86	$ 72.69
PS	14		$35,000	0.05%	$ 5.27	$ 0.60	$ 7.15	$ 67.42	$ 809.06	$ 5.86	$ 72.69
PS	15		$35,000	0.05%	$ 5.27	$ 0.60	$ 7.15	$ 67.42	$ 809.06	$ 5.86	$ 72.69
PS	16		$35,000	0.05%	$ 5.27	$ 0.60	$ 7.15	$ 67.42	$ 809.06	$ 5.86	$ 72.69
PS	17		$35,000	0.05%	$ 5.27	$ 0.60	$ 7.15	$ 67.42	$ 809.06	$ 5.86	$ 72.69
PS	18		$35,000	0.05%	$ 5.27	$ 0.60	$ 7.15	$ 67.42	$ 809.06	$ 5.86	$ 72.69
TOTAL		**29,969**	**$18,220,500**	**100.00%**	**$ 10,537.42**	**$ 1,192.00**	**$14,304.00**	**$ 25,442.77**	**$ 305,313.24**	**$ 11,729.42**	**$ 35,980.19**

FOOTNOTES TO SCHEDULE A

The amounts set forth on Schedule A are projected based on the assumption that the First Year of Condominium Operations will be the year from April 1, 2006 through March 30, 2007. The actual First Year of Condominium Operations may begin earlier or later than the projected date.

(1) The number of rooms listed for each Unit is based upon the "Recommended Room Count" of the Real Estate Board of New York, Inc. For more details regarding the rooms within the Units, please consult the floor plans in Part II, Section "II".

(2) Any floor plan or sketch or schedule shown to a prospective Purchaser is only an approximation within reasonable tolerances of the square foot area and layout of the Unit in question. Any material changes will be set forth in an amendment to the Offering Plan, and no material adverse change will be made in the size (ex. a decrease), configuration, or layout of a Unit for which an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within the Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists, and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer the materially adversely affected Purchaser(s) the right, for at least fifteen days, to rescind their Agreement and receive a refund of their deposit, together with all interest, if any, earned thereon. An increase in the size of a room or Unit will not on its own give rise to a right of rescission. For more details regarding the actual size of the units, please consult the floor plans in Part II, Section "II".

The following units have use of a limited common element:
Unit 3A has use of a balcony as limited common element.
Unit 3B has use of a balcony as limited common element.
Unit 3C has use of a balcony as limited common element.
Unit 3D has use of a balcony as limited common element.
Unit 3E has use of a balcony as limited common element.
Unit 4A has use of a balcony as limited common element.
Unit 4B has use of a balcony as limited common element.
Unit 4C has use of a balcony as limited common element.
Unit 4D has use of a balcony as limited common element.
Unit 4E has use of a balcony as limited common element.
Unit 5A has use of a balcony as limited common element.
Unit 5B has use of a balcony as limited common element.
Unit 5C has use of a balcony as limited common element.

Unit 5D has use of a balcony as limited common element.
Unit 5E has use of a balcony as limited common element.
Unit 6A has use of a balcony as limited common element.
Unit 6B has use of a balcony as limited common element.
Unit 6C has use of a balcony as limited common element.
Unit 6D has use of a balcony as limited common element.
Unit 6E has use of a balcony as limited common element.
Unit 7A has use of a balcony as limited common element.
Unit 7B has use of a balcony as limited common element.
Unit 7C has use of a balcony as limited common element.
Unit 7D has use of a balcony as limited common element.
Unit 7E has use of a balcony as limited common element.
Unit 8A has use of a balcony as limited common element.
Unit 8B has use of a balcony as limited common element.
Unit 8C has use of a roof terrace as limited common element.
Unit 8E has use of a roof terrace as limited common element.

All square footage measurements listed are approximate within reasonable tolerances, and were obtained by using the method customarily used in New York City to measure Condominium apartments. The approximate floor area of each condominium unit is measured as follows: (a) vertically from the top of the concrete or wood flooring to the underside of the concrete or sheetrock ceiling and (b) horizontally to the center line of demising walls between units; to the centerline of non-structural common walls; to the inside face of common structural walls or elements; and to the outside face of exterior walls. The square footage of each unit is not based upon measurements from interior surfaces of interior walls and the actual area comprising the condominium unit is less than listed in Schedule A.

(3) No change in the sales price will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sales prices below the offering plan prices without filing an amendment to the Plan at any time during the offering where a reduction in the offering price does not constitute a general offering, but is rather the result of an individual negotiated purchase. Purchasers of similar units may pay different prices for their respective units. See Part I, Section "K" for further discussion.

Part I, Section "O" of the offering plan states the estimated closing costs and adjustments, which must be borne by purchasers in addition to the sale prices set forth. Purchasers are advised to consult with their attorneys as to the exact closing costs that they will incur in purchasing their Condominium Unit.

(4) The percentage of Common Interest for each of the Units has been calculated in accordance with Section 339-i1(iv) of the Condominium Act based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the

availability of common elements for exclusive or shared use and the overall dimensions of the particular Condominium Unit. The size of the Unit, the location of the Unit, balconies, terraces and other limited common elements are factors which have been considered in determining the percentage of common interest of each Unit.

(5) The amount stated represents the sum of projected monthly common charges for the first year of operation based on the condominium budget set forth on Schedule B.

Under current income tax law, no deduction is allowed for any part of the common charges for a residential occupant of a condominium unit. The common charges may be deductible under certain circumstances if the unit is held for investment. Interest on a residential mortgage may be deductible for income tax purposes under Federal, State and City law provided deductions are itemized and the unit is used for residential purposes of the Unit Owner. If the unit is held for investment, then certain passive loss restrictions may apply and prevent an overall loss deduction. The interest deductible on a mortgage may vary in future years due to changes in the interest rate (adjustable mortgages) on a Unit Owner's mortgage or from changes in the allocation of constant debt service payments to interest and principal, or due to changes in real property taxes resulting from changes in the assessed value, the tax rate or the method of assessing real property. Purchasers should consult their tax advisor with respect to these items and should not rely on any Sponsor's representations regarding tax deductibility.

(6) With regard to projected real estate taxes, after the condominium is divided into individual tax lots, 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 subject to, any lien arising from the nonpayment of taxes on other units. Under Federal, State and New York City law, real estate taxes paid are deductible for income tax purposes provided deductions are itemized and the unit is used for residential purposes of the Unit Owner. If the unit is held for investment, then certain passive loss restrictions may apply and prevent an overall loss deduction. The Sponsor has filed or will file an application with The City of New York Department of Housing Preservation & Development for a partial exemption from real estate taxes under Section 421-a of the Real Property Tax Law for the residential condominium units ("Section 421-a"). The application has not yet been acted upon[1]. Purchasers are advised to review the Sponsor's Opinion of Counsel, Part I, Section "V" of this offering plan which discusses the tax implications of the condominium association. Additionally, all purchasers will pay to sponsor at closing a fee equal to 1.5% of the purchase price of their unit as reimbursement of the sponsor's cost in

[1] *Sponsor does not guaranty the issuance of any partial tax abatement or exemption for the Building and only the New York City Department of Housing Preservation and Development may issue or guaranty the issuance of tax abatements which would be implemented by the New York City Department of Finance.*

applying for a partial tax exemption benefits to section 421-a of the New York State Real Property Tax Law. Sponsor cannot guaranty that the condominium will receive the partial tax exemption, and the costs of 1.5% of the sales price will be due to Sponsor as and for sponsor's costs to apply for same.

The projection of the real estate tax that will be payable for each of the Units during the projected First Year of Condominium Operations is based upon an opinion letter prepared by Barnett Maller, real estate consultant ("real estate tax consultant"), 249-02 Jericho Turnpike, Bellerose, New York 11001, Sponsor's real estate tax consultant and takes into account of the following assumptions and projections:

(a) A projected assessed value for Building for each the 2006/2007 tax year of approximately $2,641,575.00, which is based upon assessment following substantial completion of the Building;

(b) An assumed tax rate of $11.558 per $100 of assessed value for the 2006/2007 tax year; (the tax rate may increase during the First Year of Condominium Operations);

(c) A projected real estate tax of approximately $305,313.24 based on the foregoing if no partial tax abatement is granted;

(d) Provided that the construction is completed after January 5, 2006, it is anticipated that real estate taxes will be assessed on January 5, 2007 for the completed building for the tax year commencing on July 1, 2007;

No warranty, guaranty or assurance is given that:

(i) Any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operations, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projections of the average real estate tax rate that will be in effect during such First Year of Condominium Operation and the rate of construction progress of the condominium building.

(ii) The New York City Real Estate Tax Assessment Bureau will allocate the Property's aggregate assessed valuation between the Units in accordance with the values used by Barnett Matter for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above; or

(iii) Any of the projections or estimates made above and in Schedule A are accurate.

For the period from the estimated closings in April 2006, the real estate taxes may be less based upon a lower assessed value due to the fact that construction was not completed when the property will be assessed in January 2006.

Pursuant to Section 421-a, the real estate tax estimate for the First Year of Condominium Operations will be based upon the assessed valuation of the Property in the tax year prior to the commencement of construction.

Assuming that a 421-a tax abatement is granted for the Property, as the assessed value for year 2003/2004, which was the full year prior to construction was $123,758.00, it is projected that with the Section 421-a partial tax abatement, the real estate taxes for the Property for the 2006/2007 tax year will be $123,758.00. The total real estate taxes will be apportioned to individual tax lots (one for each condominium unit). Based upon a tax rate of $11.558 per $100.00 of assessed value as estimated by Barnett Maller the total projected real estate taxes for the building for the 2006/2007 tax year is $14,304.00.

The City of New York had implemented an 18 ½ % increase in Real Estate Taxes on January 1, 2003. Future increases cannot be predicted by Sponsor.

The projected monthly real estate taxes for the First Year of Condominium Operations during the 2006/2007 tax year for each of the condominium units is as follows:

	Projected Real Estate Taxes With 421-a Tax Abatement (Monthly)	Projected Real Estate Taxes Without 421-a Tax Abatement (Monthly)	Percentage Of Common Interest
1A	$ 23.36	$ 510.00	1.96%
1B	$ 37.43	$ 804.00	3.14%
2A	$ 35.28	$ 756.33	2.96%
2B	$ 38.02	$ 804.00	3.19%
2C	$ 27.42	$ 583.68	2.30%
2D	$ 16.81	$ 435.59	1.41%
3A	$ 38.62	$ 809.06	3.24%
3B	$ 38.38	$ 804.00	3.22%
3C	$ 27.65	$ 583.68	2.32%
3D	$ 36.36	$ 750.55	3.05%
3E	$ 27.77	$ 585.85	2.33%
4A	$ 38.86	$ 809.06	3.26%
4B	$ 38.62	$ 804.00	3.24%
4C	$ 27.89	$ 583.68	2.34%
4D	$ 36.59	$ 750.55	3.07%

	Projected Real Estate Taxes With 421-a Tax Abatement (Monthly)	Projected Real Estate Taxes Without 421-a Tax Abatement (Monthly)	Percentage Of Common Interest
4E	$ 28.01	$ 585.85	2.35%
5A	$ 39.46	$ 809.06	3.31%
5B	$ 39.22	$ 804.00	3.29%
5C	$ 28.25	$ 583.68	2.37%
5D	$ 37.19	$ 750.55	3.12%
5E	$ 28.37	$ 585.85	2.38%
6A	$ 39.81	$ 809.06	3.34%
6B	$ 39.57	$ 804.00	3.32%
6C	$ 28.49	$ 583.68	2.39%
6D	$ 37.43	$ 750.55	3.14%
6E	$ 28.61	$ 585.85	2.40%
7A	$ 40.05	$ 809.06	3.36%
7B	$ 39.81	$ 804.00	3.34%
7C	$ 28.73	$ 583.68	2.41%
7D	$ 37.79	$ 750.55	3.17%
7E	$ 28.97	$ 585.85	2.43%
8A	$ 41.60	$ 809.06	3.49%
8B	$ 41.24	$ 803.28	3.46%
8C	$ 29.32	$ 520.83	2.46%
8E	$ 30.28	$ 536.72	2.54%
1	$ 0.60	$ 67.42	0.05%
2	$ 0.60	$ 67.42	0.05%
3	$ 0.60	$ 67.42	0.05%
4	$ 0.60	$ 67.42	0.05%
5	$ 0.60	$ 67.42	0.05%
6	$ 0.60	$ 67.42	0.05%
7	$ 0.60	$ 67.42	0.05%
8	$ 0.60	$ 67.42	0.05%
9	$ 0.60	$ 67.42	0.05%
10	$ 0.60	$ 67.42	0.05%
11	$ 0.60	$ 67.42	0.05%
12	$ 0.60	$ 67.42	0.05%
13	$ 0.60	$ 67.42	0.05%
14	$ 0.60	$ 67.42	0.05%
15	$ 0.60	$ 67.42	0.05%
16	$ 0.60	$ 67.42	0.05%
17	$ 0.60	$ 67.42	0.05%
18	$ 0.60	$ 67.42	0.05%
	$ 1,192.00	$ 25,442.77	100.00%

The sponsor is not offering or procuring mortgage financing for the purchasers. Therefore, If the purchaser obtains financing, the purchaser's debt service for the mortgage financing will be an additional expense, in addition to monthly common charges. Monthly common charges set forth in this offering plan are projected for the first year of operation (see Part I, Section "F" – Schedule "B"). These Common Charges do not include certain costs for which the Unit Owner will be responsible such as repairs to the interior of the Unit (see Rights and Obligations of Unit Owners, Part I, Section S) and certain Limited Common Elements restricted to the use of certain Unit Owners and separately metered domestic utility costs for electricity including for air conditioning, lighting and power for each unit. Gas for heating the individual units and for hot water are included in the common charges. If Unit Owners obtain cable television services, the costs of cable television service are additional costs to the Unit Owner. See Schedule "B-1" in this offering plan which sets forth the individual carrying costs for utilities.

F. BUDGET FOR FIRST YEAR OF OPERATION

The Briarwood Terrace Condominium

SCHEDULE B

April 1, 2006 to March 30, 2007

	PROJECTED INCOME:
Common Charges (Note "i")	$126,449.00
Commercial Income (Note "i")	$ 0
Total Projected Income	**$126,449.00**

	PROJECTED EXPENSES:
Labor (Note "ii")	$ 19,000.00
Heating Costs (Note "iii")	$ 27,555.00
Electric Utilities (Note "iv")	$ 20,490.00
Water Charges / Sewer Rents (Note "v")	$ 14,904.00
Repairs, Maintenance and Supplies (Note "vi")	$ 5,000.00
Service Contracts (Note "vii")	$ 6,000.00
Insurance (Note "viii")	$ 15,000.00
Management Fees (Note "ix")	$ 11,500.00
Legal Fees and Audit Fees (Note "x")	$ 2,000.00
Miscellaneous Expenses (Note "xi")	$ 0
Contingency Fund (Note "xii")	$ 5,000.00
Total Disbursements	**$126,449.00**

FOOTNOTES TO SCHEDULE B

The projections set forth in footnotes (i) through (xii) of this Schedule B, were made by Barnett Maller, whose qualifications are set forth in the CERTIFICATION BY SPONSOR'S EXPERT CONCERNING THE OF ADEQUACY OF OPERATING BUDGET.

Amounts are projected on the assumption that the First Year of Condominium Operations will be the twelve month period April 1, 2006 through March 30, 2007. The actual First Year of Condominium Operations may be earlier or later than the aforesaid twelve month period. If the actual or anticipated date of commencement of condominium operation is to be delayed more than six (6) months from the budget year projected in the Offering Plan, the plan must be amended to include a revised budget disclosing current projections. If such amended projections exceed the original projections by twenty-five percent (25%) or more, the sponsor must offer all purchasers the right to rescind and a reasonable period of time that is not less than fifteen (15) days after the date of presentation to exercise the right, whether or not sponsor offers to guarantee the previous budget projection. Sponsor must return any deposit or downpayment to purchasers who rescind within a reasonable period of time not to exceed fifteen (15) days. Sponsor may not declare a plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Offering Plan.

(i) Common Charges - $126,449.00

The Common Charges are equal to the estimates of income and operating expenses been made by the Sponsor based upon the operation of comparable developments in the City of New York. It cannot be construed as an assurance of the final expenses and is merely based upon information available at this time.

Commercial Income

There is no commercial income anticipated.

(ii) Labor - $19,000.00

There will be no full time staff and one part time staff member (part time superintendent or porter) projected for the condominium.

The staff will not be union members. The level of staffing complies with all applicable housing and labor laws. The labor costs set forth herein, include benefits required by local, state or federal law or required by contract such as workers' compensation, disability insurance, welfare and pension contributions by employers, unemployment insurance and payroll taxes.

It is projected that the salary, wages, expenses and benefits for the part time staff member will be as follows:

Salary		$15,000.00
Workers Compensation Insurance @ 3.42% of applicable wages		$1,000.00
FICA @ 6.20% of applicable wages		$1,300.00
Medicare @ 1.45% of applicable wages		$ 200.00
NYS Unemployment Insurance @ 7.40% of applicable wages		$ 900.00
Federal Unemployment Insurance @ 0.80% of applicable wages		$ 100.00
NYS Disability Insurance @ approximately $35.40 per employee		$ 500.00
	SUBTOTAL	$ 4,000.00
Union Welfare / Pension:		
Welfare		$ -0-
Pension		$ -0-
Annuity		$ -0-
	SUBTOTAL	$ -0-
	TOTAL	$19,000.00

The budget for labor reflects current wage rates and payroll tax rates applicable for the budgeted year, and reasonably anticipated increases or increases now mandated by contract.

The wages set forth herein meet state minimum wage laws.

In the case of an occupied non-residential building, if the budget reflects a reduction in the existing staff, disclose what effect this will have on the existing level of services and whether such reduction is lawful.

In the event that the Board determines that additional labor is required in the future, common charges will be increased to cover the increased costs of labor.

(iii) Heating, cooling and hot water costs (utility costs) - $27,555.00

The heating and hot water in the condominium is provided by gas.

Cooling (air conditioning) is provided by electricity. There is no air conditioning in the common areas. Air conditioning in individual units is provided by electricity.

There will be one boiler / hot water heater providing heat and hot water for the entire building and all units. The common charges include costs for heating and hot water for individual condominium units.

There will be one gas meter for the entire condominium paid for through common charges.

The projection for the gas usage is based upon estimates provided by Mottola Rini Engineers, P.C., 36 West 25th Street, New York, New York 10010.

The cost of gas is based upon a price of $1.25 cents per therm which includes sales tax.

The gas utility cost estimate consists of $21,500.00 (17,200 therms / year) for heating and hot water and $3,550.00 (2,822 therms / year) for gas for cooking purposes for all units. The gas costs include costs for heating and hot water and costs for cooking for each condominium unit, which costs are included in the condominium budget and in the common charges.

The utility costs, for the purposes of this budget have been increased by ten percent to reasonably anticipate an increase in utility costs.

(iv) Electric Utility costs – $20,490.00

There will be separate electric meters for each condominium unit for electricity usage inside each apartment. There will also be one common electric meter for electricity usage for the common areas of the condominium. The common electric meter will meter electricity consumed for public interior lighting, exterior lighting, fans, boiler, pumps and elevator.

The projection for the electricity usage is based upon estimates provided by Mottola Rini Engineers, P.C., 36 West 25th Street, New York, New York 10010.

The cost of electric is based upon Consolidated Edison Rate Schedule 1 at a price of 19.5 cents per kilowatt hours of use. Electric rates include sales tax.

The electricity utility cost estimate consists of $20,490.00 (105,075 Kilowatt hours / year) for electricity costs for the public interior lighting, exterior lighting, fans, boiler, pumps, elevator and common areas.

The cost of electricity for public lighting is based upon 24 hours of operation per day, with forty (40) 40 watt indoor fixtures and twelve (12) 100 watt outdoor fixtures.

In view of the current energy situation, it is not possible to predict whether the budgeted figure will reflect the annual 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 primary energy source. If the cost of oil used to generate electricity increases, it is likely that electricity 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.

The utility costs, for the purposes of this budget have been increased by ten percent to reasonably anticipate an increase in utility costs.

(v) Water Meter / Sewer Charges - $14,904.00

The Units will not be individually metered for water. There will be one water meter to measure all of the water consumed by unit owners and for common areas.

The projection for water meter / sewer charges is based upon estimates provided by Mottola Rini Engineers, P.C., 36 West 25th Street, New York, New York 10010. The budgeted figure has been estimated based upon estimated annual water and sewer charges published by the New York City Bureau of Water & Energy Conservation, similar charges for buildings with approximately the same number units and in accordance with rates currently in effect in New York City.

The annual water and sewer charge for 100 cubic feet of water (748 gallons) is $4.04.

Sponsor estimates that 90 people will live in the building and that water usage will be 80 GPCD (gallons per capita per day). The estimated cost includes an adjustment for sales tax of 8.50 percent and a five percent inflation factor.

(vi) Repairs, Maintenance and Supplies - $5,000.00

The budgeted figure for repairs, maintenance and supplies does not include improvements and repairs to, maintenance of, or supplies for individual Units and certain Limited common Elements (see Special Risks, Part I). Each individual Unit Owner is responsible for improvements and repairs to, maintenance of, and supplies for his Unit and certain Limited Common Elements irrevocably restricted to his use.

Costs to be incurred by individual unit owners, include unit interior repairs, individual unit heating systems (fuel burner, boiler, pipes, radiators), plumbing inside of the individual condominium unit, electrical work inside of the individual condominium unit, exterminating inside of the individual condominium unit, cleaning inside of the individual condominium unit and painting inside of the individual condominium unit.

Common repairs and maintenance costs, included in this budget, include roofing, exterior repairs (including walls, foundations, windows, doors and locks), common area heating system (fuel burner, boiler, pipes, radiators), plumbing outside of the individual condominium unit, electrical work outside of the individual condominium unit, exterminating outside of the individual condominium unit, grounds maintenance (snow removal, gardening and landscaping), janitor supplies outside of the individual condominium unit, painting of common areas.

The estimate includes maintenance of and repairs to all Common Elements and certain Limited Common Elements of the Property. Based upon the experience of Barnett Maller, 249-02 Jericho Turnpike, Floral Park, New York 11001, having prepared actual budgets for other condominiums, he has determined that the sum of $5,000.00 is adequate for costs that the condominium can expect to incur during the first year of operation.

(vii) Service Contracts - $6,000.00

Elevator Service Contract

The budget for the first year of operations includes an elevator service contract for the elevator installed at the condominium. The sum of $500.00 per month is a reasonable amount for the purposes of this budget for the costs of servicing the elevator which includes a service contract whereby the servicer will provide labor and parts for the elevators during the annual service contract period. Thyssen Krupp Elevator Corp. has furnished a proposal for the sum of $500.00 per month to furnish labor and parts as may be required to maintain the elevator in the condominium.

(viii) Insurance - $15,000.00

The budget for insurance includes and the condominium will have at closing, fire and casualty insurance under an agreed amount insurance policy including an 80% co-insurance provision so that the condominium shall not be a co-insurer.

The insurance provided should be adequate to replace the building in the event of total loss and to avoid being a co-insurer in the event of partial loss.

The budgeted figure for insurance is based upon a proposal provided by RJW Brokerage Corp., 651 Willowbrook Road, Staten Island, New York.

The items to be covered under the insurance policy, the coverage amount limits and the deductibles and exposures insured against are as follows:

Insurance is to be a Condominium Package Policy provided by an insurance company licensed to conduct business within the State of New York under a broad form policy.

Property:
Blanket Real & Personal Property / Building Ordinance
$6,500,000.00
"All Risk", Agreed Amount Replacement Cost.
Deductible - $1,000.00

All Risk Business Income / Rents and additional expenses not included	
Commercial General Liability	
General Aggregate – Per Location	
$2,000,000.00	
Each Occurrence	
$1,000,000.00	
Personal & Advertising Injury	
$1,000,000.00	
Products/Completed Operations Aggregate	
$1,000,000.00	
Fire Damage Legal Liability	$ 50,000.00
Medical Payments – each person	$ 5,000.00
Hired Car/Non-Owned Automobiles	
$1,000,000.00	
Water Damage Legal Liability	
Included	
Notice and Knowledge of Occurrence	
Included	
Unintentional Errors & Omissions	Included
Commercial Umbrella	
Occurrence / Aggregate	None
Workers Compensation	
Statutory Limits	
Boiler & Machinery	
Comprehensive Form	
Blanket Combined Limit – Property Damage / Business	
$1,000,000.00	
Income including Rental Value	
Repair and Replacement, Service Interruption	
Deductible - $1,000.00 Property Damage	
Directors & Officers Liability	
Wrongful Act / Aggregate	$500,000.00
Retention - $1,000.00	
Commercial Crime	
Employee Dishonesty	
Deductible - $25,000.00	$50,000.00
Total Annual Premium	$15,000.00

The limits, deductibles and premium indicated are based on current pricing and availability and cannot be guaranteed. The coverages include terrorism but are anticipated to contain a mold exclusion.

Fire, casualty and general liability insurance to be maintained by the Board of Managers will provide that each Unit Owner is an additional insured party and that there will be no cancellation without notice to the Board of Managers. The policy will include a waiver of subrogation, a waiver of invalidity because of acts of the insured and the Unit Owners, and a waiver of pro rata reduction if Unit Owners obtain additional coverage.

Unit Owners should obtain additional insurance at their own cost to cover such risks as fire and casualty losses to unit contents, replacements, additions, fixtures and improvements, and liability coverage for occurrences within the unit or, where applicable, on limited common elements.

Prospective purchasers should consult their attorney or insurance agent to determine the advisability of obtaining insurance for their own risk of liability and fire and casualty losses.

IT IS NOT POSSIBLE TO PREDICT WHETHER FUTURE PREMIUMS WILL INCREASE OR DECREASE. RJW Brokerage Corp. has represented to sponsor that a premium of $15,000.00 is a reasonable estimate for the first years insurance given the factors based on the building, the condominium and insurance companies writing this type of insurance.

(ix) Management Fees - $11,500.00

This figure represents the estimated annual cost of management services, based on prevailing rates. Sponsor expects to have the Board of Managers enter into a written agreement with a property managemnet company for a term of one year, effective on the date of the First Unit Closing.

The budget for the first year of operations includes a management fee of $10,500.00 per year plus expenses such as postage and disbursements which are estimated at $1,000.00 per year. The cost of management fees include all costs required by the terms of the management agreement. There is no cost for bonding as the management agent is not required to be bonded under this offering plan.

The costs of the managing agent are not greater or substantially less than the prevailing cost for similar services.

The management services will be provided by Impact Real Estate Management, Inc., 111-17A Roosevelt Avenue, Flushing, New York, 11368.

The managing agent will be responsible for issuing monthly common charge invoices to the unit owners, collecting the monthly common charges, paying bills of the condominium, and overseeing the employees of the condominium. The duties of the Board with respect to management of the Condominium are set forth in Section "R" & "S" of this Offering Plan.

(x) Legal Fees and Audit Fees - $2,000.00

The sum of $500.00 has been included in the budget which reflects the estimated cost of retaining an attorney to advise the Board of Managers on legal issues that may arise 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 budgeted sum is to be used by the Board of Managers elected by Unit Owners when consulting with an attorney of their choice to review contracts, collect delinquent common charges, or general legal advice with regard to the Condominium.

The sum of $1,500.00 has been included in the budget which reflects the estimated cost of retaining an accountant to prepare a year end financial statement and federal and state tax returns for the first calendar year of condominium operation. The estimate is based upon the fee quotation dated August 8, 2005 provided to the Sponsor by Cesarano & Kahn, Certified Public Accountants, 249-02 Jericho Turnpike, Floral Park, New York 11001. The fee of $1,500.00 is the maximum that will be charged to the condominium for the preparation of a certified financial statement while the Sponsor in control of the Board of Managers, and this sum is guaranteed by the Sponsor as long as the Sponsor is in control of the Board of Managers. In the event that the actual costs exceed $1,500.00 while the sponsor is in control of the Board of Managers, then the Sponsor shall be responsible for any accounting fees exceeding the $1,500.00 as quoted by the Certified Public Accountant herein.

(xi) Miscellaneous Expenses - $ 0

There are no other expenses anticipate and no budget amount included for any other expenses such as employer association dues, building telephone, license fees, registration and municipal permits, provision for income taxes and any other taxes payable by the condominium or miscellaneous expenses.

(xii) Contingency Fund - $5,000.00

The budget amount for contingency fund is intended to provide funds for unanticipated expenses or unanticipated increases in the projected expenses of the condominium.

There is no reserve fund for capital expenditures so the contingency fund may be used to pay for capital expenditures should be need for such expenditure arise.

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

IN THE OPINION OF BARNETT MALLER, 249-02 JERICHO TURNPIKE, FLORAL PARK, NEW YORK 11001, (SEE OPINION LETTER, PART I, SECTION "H", WHICH SETS FORTH ALL OF THE QUALIFICATIONS OF BARNETT MALLER), THE FOREGOING ESTIMATED COMMON CHARGES ARE SUFFICIENT TO PAY THE PROJECTED OPERATING EXPENSES FOR THE CONDOMINIUM'S FIRST YEAR OF OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE TWELVE MONTH PERIOD COMMENCING APRIL 1, 2006. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTY OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME OR EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE CONDOMINIUM WILL BE AS SET FORTH IN SAID SCHEDULE AND BUDGET, AND IT IS POSSIBLE THAT THE ACTUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSES WILL VARY FROM THE AMOUNTS SHOWN IN THE SCHEDULE.

G. BUDGET FOR INDIVIDUAL ENERGY COSTS - SCHEDULE B-1

By letter dated, August 8, 2005, Mottola Rini Engineers, P.C., 36 West 25th Street, New York, New York 10010 provided the following estimate of annual electric energy costs and gas costs for the individual condominium units.

The following are the projected individual electric and gas costs for Unit Owners:

Electricity is used for lighting, power and air conditioning.
Gas is used for heating and cooking appliances:

(NO INFLATION FACTOR HAS BEEN INCLUDED IN THE ESTIMATED ANNUAL OPERATING COSTS SET FORTH BELOW).
ESTIMATED ANNUAL OPERATING COSTS

Unit #	Electricity Usage (Kilowatts)	Electricity Cost	Gas Usage for Heating and Hot Water (Therms)	Gas Cost	Total Utility Costs
1A	3,665	$ 715.00	Included in common charges	$ 0	$ 715.00
1B	5,410	$ 1,055.00	Included in common charges	$ 0	$1,055.00
2A	5,105	$ 995.00	Included in common charges	$ 0	$ 995.00
2B	5,410	$ 1,055.00	Included in common charges	$ 0	$1,055.00
2C	4,050	$ 790.00	Included in common charges	$ 0	$ 790.00
2D	3,615	$ 705.00	Included in common charges	$ 0	$ 705.00
3A	5,410	$ 1,055.00	Included in common charges	$ 0	$1,055.00
3B	5,410	$ 1,055.00	Included in common charges	$ 0	$1,055.00
3C	4,050	$ 790.00	Included in common charges	$ 0	$ 790.00
3D	5,125	$ 1,000.00	Included in common charges	$ 0	$1,000.00
3E	4,125	$ 805.00	Included in common charges	$ 0	$ 805.00
4A	5,410	$ 1,055.00	Included in common charges	$ 0	$1,055.00
4B	5,410	$ 1,055.00	Included in common charges	$ 0	$1,055.00
4C	4,050	$ 790.00	Included in common charges	$ 0	$ 790.00
4D	5,125	$ 1,000.00	Included in common charges	$ 0	$1,000.00
4E	4,125	$ 805.00	Included in common charges	$ 0	$ 805.00
5A	5,410	$ 1,055.00	Included in common charges	$ 0	$1,055.00
5B	5,410	$ 1,055.00	Included in common charges	$ 0	$1,055.00
5C	4,050	$ 790.00	Included in common charges	$ 0	$ 790.00
5D	5,125	$ 1,000.00	Included in common charges	$ 0	$1,000.00
5E	4,125	$ 805.00	Included in common charges	$ 0	$ 805.00
6A	5,410	$ 1,055.00	Included in common charges	$ 0	$1,055.00
6B	5,410	$ 1,055.00	Included in common charges	$ 0	$1,055.00
6C	4,050	$ 790.00	Included in common charges	$ 0	$ 790.00
6D	5,125	$ 1,000.00	Included in common charges	$ 0	$1,000.00
6E	4,125	$ 805.00	Included in common charges	$ 0	$ 805.00
7A	5,410	$ 1,055.00	Included in common charges	$ 0	$1,055.00

Unit #	Electricity Usage (Kilowatts)	Electricity Cost	Gas Usage for Heating and Hot Water (Therms)	Gas Cost	Total Utility Costs
7B	5,410	$ 1,055.00	Included in common charges	$ 0	$1,055.00
7C	4,050	$ 790.00	Included in common charges	$ 0	$ 790.00
7D	5,125	$ 1,000.00	Included in common charges	$ 0	$1,000.00
7E	4,125	$ 805.00	Included in common charges	$ 0	$ 805.00
8A	6,155	$ 1,200.00	Included in common charges	$ 0	$1,200.00
8B	6,155	$ 1,200.00	Included in common charges	$ 0	$1,200.00
8C	4,485	$ 875.00	Included in common charges	$ 0	$ 875.00
8E	4,745	$ 925.00	Included in common charges	$ 0	$ 925.00

NOTES TO SCHEDULE "B-1"
BUDGET FOR INDIVIDUAL ENERGY COSTS

1. The estimated cost for electric usage by each individual Unit Owner is based upon each unit being equipped for general lighting and miscellaneous household appliances.

2. The estimated cost for gas usage by each individual Unit Owner is based upon a common boiler, hot water heating and cooking for use by all unit owners. The cost of gas is included in common charges.

3. The estimated costs are based upon average consumption of similarly situated residential users and is based upon the projections provided by Mottola Rini Engineers, P.C., 36 West 25th Street, New York, New York 10010. It is not possible to predict whether the estimated annual cost for each unit will reflect the actual cost which will vary with the level of consumption of each Unit Owner.

4. The cost of electric is based upon a price of $.195 per kilowatt hour of use. The cost of gas is based upon a price of $1.25 per therm. The estimated cost includes an adjustment for sales tax of 8.25 percent.

Heating costs, which are a substantial part of a consumer's gas usage, have been estimated for each unit based upon maintaining the inside temperature at 68 degrees Fahrenheit when the outside temperature is 5 degrees Fahrenheit for 4,871 degree days.

Air conditioning will be produced by the boiler located in the cellar which costs are borne by the condominium and included in common charges.

The aforementioned calculations were prepared by Mottola Rini Engineers, P.C., premised on: A studio apartment with one (1) occupant, a one (1) bedroom apartment with two (2) occupants and a two (2) bedroom apartment

with three (3) occupants. Actual Costs will vary depending on weather conditions, quality of construction and the habits of the unit occupants.

In view of the fact that these averages may include the use of energy by persons of varying need, with different standards of comfort, or with families of different sizes, the amount of energy used by the Purchaser may vary substantially from the average estimates herein provided. In addition, the effect of inflation, fuel shortages and other factors may raise the cost of electricity and gas substantially higher than the current or projected rate.

Although the Sponsor is under obligation to provide accurate information to prospective purchasers, factors beyond its control may substantially affect the cost of electricity and gas after the purchase of a Unit or in subsequent years. Sponsor represents however, that it has followed the plans and specifications provided by the manufacturer of the appliances together with the recommendation of the manufacturer and other experts to enable these items of equipment to operate at the optimum efficiency and at the lowest costs.

H. COMPLIANCE WITH REAL PROPERTY LAW § 339-i

BARNETT MALLER
CONDOMINIUM, CO-OP, AND CONSTRUCTION CONSULTANT
LICENSED REAL ESTATE BROKER
249-02 JERICHO TURNPIKE Bellerose, N.Y. 11001-4003
TEL, 516-437-1224

August 8, 2005

New York State Department of Law
120 Broadway – 23rd Street
New York, N.Y. 10271

Re: THE BRIARWOOD TERRACE CONDOMINIUM

Gentlemen:

I am a licensed real estate broker and have been engaged in the development, management and sales of real properties for over thirty years.

I have reviewed the allocation of common interests as shown on the Schedule A to be included in the Condominium Offering Plan for the subject project. The common interests among the Units have been allocated to each based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit, in accordance with Section 339-i(1)(iv) of the Real Property Law of the State of New York. The allocation utilizes the measurements and calculations of square footage by the project architect.

I hereby authorize inclusion of this opinion in the Offering Plan for The Briarwood Terrace Condominium to be filed with the Department of Law.

I certify that I am not owned or controlled by and have no beneficial interest in the sponsor and that my compensation for preparing this certification is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering.

Very truly yours,

By: _____
Barnett Maller

Sworn to before me this
August 8, 2005

_____
GARY ROSEN
NOTARY PUBLIC, STATE OF NEW YORK
No. 01RO4747968
Qualified in Queens County
Commission Expires March 30, 2007

I. CHANGES IN PRICES OR UNITS

The offering prices set forth in Schedule A and other terms of payment (but not other terms of sale) with respect to a particular Unit are negotiable and may be changed by Sponsor at any time and from time to time, both before and after the recording of the Declaration, without prior notice and without the consent of the Board, any Unit Owner or mortgagee. However, no such change with respect to any Unit for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder, and no Agreement will be modified to waive any of the Purchaser's rights or abrogating any of Sponsor's obligations, under this Plan or Article 23-A of the New York General Business Law.

The offering prices set forth in Schedule "A" must be changed by duly filed amendment to the Plan when the change in price is an across the board increase or decrease affecting one or more lines of units or unit models, or is to be advertised, or is a price increase for an individual purchaser.

No change will be made in the size or number of units and/or their respective percentages of common interest, and no material change will be made in the size or quality of common elements, except by amendment to the plan and, when applicable, to the declaration.

Unless an affected purchaser consents, no material change will be made in unit size, layout, or percentage of common interest if a purchase agreement has been executed and delivered to the sponsor for that unit and the purchaser is not in default.

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 elements.

In order to meet the possible varying demand for number any type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Board, any Unit Owner or mortgagee, to: (i) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit; (ii) change the layout of, or number of rooms in, any Unsold Unit; (iii) change the size and/or number of Unsold Units by subdividing one or more such Units into two or more separate Units, combining separate Unsold Units (including those resulting from a

subdivision or combination or otherwise) into one or more Units, altering any boundary walls between any Unsold Units, and/or incorporating within any Unsold Unit the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common Elements are not required to be maintained as Common Elements based upon such alterations); (iv) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interest, provided however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; and (v) change the permitted use of some or all of the Unsold Units. Any such change described in subsections (ii) through (v) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan. Sponsor or its designee will have the right to (or to cause the Board to) so amend the Declaration and Floor Plans, to the extent required, in order to reflect any such change affecting Unsold Units. In addition, none of the foregoing changes, including any material adverse change in size, layout or Common Interest of a Unit or in the amount or quality of Limited Common elements directly affecting or servicing a Unit, will be made with respect to any Unit for which an Agreement has been mutually executed and delivered and the Purchaser thereunder is not in default, unless: (a) such change has been dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists and set forth in an amendment to the Plan, and the Purchaser is offered the right in such amendment, for at least fifteen days, to rescind his or her Agreement and receive a refund of the Deposit, together with all interest earned thereon, and the Purchaser elects not to exercise such right of rescission; or (b) such change is not a material adverse change in the size, dimension or floor space or layout of such Unit, in which event a Purchaser will not be excused from purchasing such Unit by reason of such minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

J. INTERIM LEASES

(1) Sponsor may rent any unit that is vacant before the closing or after the Plan has been declared effective and any unpaid common charges due prior to or as of the date of closing will be payable on the date of closing together with any other payments required under this plan.

(2) Interim lessees will not be afforded any rights under Rent Stabilization Laws or any applicable laws afforded to Tenants in this State, and leases will state that tenant acknowledges the same.

(3) An uncured default under the purchase agreement is a default under the lease and an uncured default under the lease is a default under the purchase agreement. An uncured default under the lease can result in a default under the purchase agreement, however before the sponsor may utilize the default under the lease to declare a default under the purchase agreement, the 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.

(4) An interim lessee has to vacate the unit after a default under the purchase agreement or rescission of the purchase agreement by the lessee within thirty days.

(5) All of the units offered in this plan are vacant.

K. PROCEDURE TO PURCHASE

The form of the Purchase Agreement is contained in Part II, Section "EE". Prospective purchasers will be required to execute a Purchase Agreement in substantially such form in triplicate. The Purchase Agreement will not be binding upon the Sponsor until Sponsor receives four originally executed copies of the Purchase Agreement signed by the Purchaser(s), together with the down payment check as required hereunder and a signed copy of either IRS Form W-9 (Request for Taxpayer Identification Number and Certification) or IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) and a copy of the Purchase Agreement is executed by the Sponsor and delivered to the Purchaser or Purchaser's counsel.

If a purchaser's obligations are contingent on obtaining a financing commitment and the financing commitment lapses or expires prior to closing, and the purchaser has made a good faith effort to extend the commitment, sponsor will grant to such purchaser a right of rescission and a reasonable period of time to exercise the right.

The purchase agreement and offering plan may not contain, or be modified to contain a provision waiving the purchaser's rights or abrogating sponsor's obligations under Article 23-A of the General Business Law.

The following are important provisions contained in the Purchase Agreement:

(1) Downpayment

The amount or the percentage of the deposit shall be ten percent (10%) of the offering price.

(2) Statutory Requirement

The sponsor shall comply with the escrow and trust fund requirements of GBL Sections 352-e(2-b) and 352-h and these regulations, and all funds paid by purchasers shall be handled in accordance with these statutes and regulations.

(3) Escrow

The following requirements shall apply to this offering plan:

(a) The account. All deposits, down payments, or advances made by purchasers prior to closing of each individual transaction, whether received before or after the date of consummation of the plan, must be placed within five business days after the agreement is signed by all necessary parties, in an attorney's segregated special escrow account in a bank doing business in

the State of New York which account is covered by federal bank deposit insurance.

(ii) Payments. All funds received from purchasers whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be made payable to or endorsed by the purchaser to the order of the Gary Rosen Law Firm, P.C. as escrow agent.

(iii) The escrow agent. Gary Rosen Law Firm, P.C., the escrow agent consists of Gary Rosen, Esq. who is an attorney admitted to practice in the State of New York. Gary Rosen Law Firm, P.C. is independent of the sponsor. Gary Rosen Law Firm, P.C. must comply with the Appellate Division rules for the preservation of client funds of the Judicial Department having jurisdiction over the attorney. Gary Rosen, Esq., 249-02 Jericho Turnpike, Floral Park, New York with a phone number of 516-437-3400 shall act as escrow agent shall be a signatory on the account and only Gary Rosen, Esq. shall be authorized to release funds.

(iv) The escrow agreement. Sponsor is responsible for complying with the escrow and trust fund requirements of sections 352-e (2-b) and 352-h of the General Business Law and the Attorney General's regulations promulgated pursuant thereto. All funds paid by purchasers will be handled in accordance with General Business Law sections 352-e (2-b), 352-h, Section 20.3 of Title 13 NYCRR and Section 71-a (3) of the Lien Law of the State of New York. All funds will be deposited into a separate escrow account entitled the "Gary Rosen Law Firm, P.C. The Briarwood Terrace IOLA Escrow Account". All instruments for the payment of the deposits, Down Payments, or advances made by purchasers prior to closing of each individual transaction, whether received before or after the date of consummation of the plan, must be placed within five business days after the agreement is signed by all necessary parties, in the "Gary Rosen Law Firm, P.C. The Briarwood Terrace Condominium IOLA Escrow Account" in a bank doing business in the State of New York which account is covered by federal bank deposit insurance. Purchaser shall be aware that deposits in excess of $100,000 will not be federally insured in excess of $100,000. Gary Rosen Law Firm, P.C. , 249-02 Jericho Turnpike, Floral Park, New York 11001 will open and maintain the escrow account. The "Gary Rosen Law Firm, P.C. The Briarwood Terrace Condominium IOLA Escrow Account" shall be used only for the transactions regarding The Briarwood Terrace Condominium. The funds placed in the Escrow account shall only be released by signature of Gary Rosen Law Firm, P.C. Gary Rosen Law Firm, P.C. is the only signatory on the escrow account. Neither the sponsor nor any principal of the sponsor may be a signatory on the Escrow account. Interest earned on the Escrow Account will be paid to a State of New York fund, not to the Sponsor or to the Purchaser. The escrow account will be maintained at Northfork Bank, 252-25 Union Turnpike, Bellerose, New York 11426. The account number is pending.

Gary Rosen Law Firm, P.C., will be the escrow agent herein with offices at 249-02 Jericho Turnpike, Floral Park, New York 11001, telephone number 516-437-3400. All funds received from purchasers whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be made payable to or endorsed by the purchaser to the order of "Gary Rosen Law Firm, P.C. The Briarwood Terrace Condominium IOLA Escrow Account" as escrow agent.

A copy of the full escrow agreement is contained in this offering plan (see Part II, Section "PP").

(v) Notification to purchaser. Within 10 business days after tender of the deposit submitted with the purchase agreement, the escrow agent shall notify the purchaser that such funds have been deposited in the bank indicated in the offering plan, Northfork Bank, 252-25 Union Turnpike, Bellerose, New York 11426, and shall provide the account number and the initial interest rate. If the purchaser does not receive notice of such deposit within 15 business days after tender of the deposit, he or she may cancel the purchase and rescind within 90 days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the purchaser.

(vi) Escrow revisions. 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 Part 20(o) of Title 13 N.Y.C.R.R.

(vii) Release of funds. The escrow agreement and the plan must set forth the requirements and procedures for the release of the escrowed funds. These shall include:

(a) Under no circumstances 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.

(b) The escrow agent shall hold the funds in escrow until otherwise directed in: (1) a writing signed by both sponsor and purchaser; or (2) a determination of the Attorney General pursuant to subsection (viii) below; or (3) a judgment or order of a court of competent jurisdiction, or until released pursuant to clause (d) of this subparagraph.

(c) 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 Department of Law.

(d) 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 Department of Law pursuant to the dispute resolution provisions contained in these regulations and has so notified the escrow agent in accordance with such provisions. (Part 20(o)(vii)(d) of Title 13 N.Y.C.R.R.)

(viii) 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. The party applying shall contemporaneously send to all other parties a copy of such application.

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

(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 extension 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 (1) both the sponsor and purchaser direct payment to a specified party in accordance with a written direction signed by both the sponsor and purchaser; or (2) a judgment or order of a court of competent jurisdiction is served on the escrow agent; or (3) the escrow agent deposits the disputed amount into court.

(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.

(ix) Exhibits to plan. Copies of the forms provided by the bank for opening the escrow account and the escrow agreement as proposed has been filed with the New York State Department of Law with Sponsor's exhibits to the offering plan submission. Upon first deposit, a copy of the escrow agreement as executed and a copy of the bank forms as executed will be submitted by the Sponsor to the New York Department of Law as a supplement to the previously submitted exhibits filed with the New York Department of Law.

(x) Records on file. The escrow agent shall maintain all records concerning the escrow account for seven years after release of the funds. Upon the dissolution of any law firm which was the escrow agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of them or by the successor firm and shall notify the Department of Law of such transfer.

(xi) Review and audit. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

(xii) Waiver void. 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 of the regulations shall prevail over any conflicting or inconsistent provision in the offering plan or in a purchase agreement.

(xiii) Trust obligation of sponsor. Nothing contained herein shall diminish or impair the sponsor's statutory obligation to each purchaser pursuant to GBL Section 352-h to hold in trust all deposits, advances or payments made in connection with the offer until consummation of the transaction with such purchaser. Consummation of the plan does not relieve sponsor of its obligations pursuant to GBL Section 352-h. Funds from the escrow account remain the property of the purchaser until employed in connection with the consummation of the transaction. Such funds shall not be a part of the estate of the sponsor or the escrow agent upon any bankruptcy, incapacity or death.

(xiv) Transition. All funds required to be held pursuant to GBL sections 352-e(2-b) and 352-h on the effective date of this section shall be transferred into escrow accounts in compliance with this regulation within 60 days thereafter.

(4) Alternatives to escrow account.

A sponsor may apply to the Attorney General to use security in the form of surety bonds or a letter of credit in lieu of escrow of such funds for use in newly constructed or gut rehabilitated developments upon showing of adequate insurance of such funds to the satisfaction of the Attorney General.

(i) Application for alternate security. Sponsor must submit an affidavit which contains full information as to the proposed usage of such funds, the sponsor's financing of construction or rehabilitation work, expected completion date, the terms and conditions of the proposed surety bonds or letter of credit, and required undertakings and covenants.

(ii) Documentation. The proposed form of surety bond or letter of credit, any underlying agreement or related agreement, and any undertaking or covenant required hereunder, shall be appended to the application and also filed as exhibits to the offering plan in or as exhibits to an amendment to the plan.

(iii) Change from escrow account. Where surety bonds are or a letter of credit is to be provided under an amendment to the plan calling for release of funds already deposited in escrow, the amendment shall provide for, and annex a form for, the written consent of each affected purchaser and shall provide for continuation of escrow of funds of any purchaser who does not execute and deliver such written consent to the sponsor.

(iv) Disclosure. If an application for alternate security is approved, the terms of such alternate security shall be disclosed in the plan or in an amendment to the plan promptly submitted.

(5) Surety bonds.

At the present time, Sponsor has not made any application to the New York State Department of Law to use a surety bond as an alternative security to the escrow account.

A sponsor whose application to use alternate security is approved by the Attorney General, may meet its obligation to insure the availability of such funds to purchasers by effectuating the issuance of surety bonds to such purchasers by a licensed insurance company which agrees to act as surety for the amount of such down payments or deposits.

(i) Deposits into escrow account. All down payments and deposits, received after the Attorney General's approval of the use of surety bonds as alternate security, shall be placed within five business days after the purchase agreement is signed by all necessary parties, in an attorney's segregated special escrow account, established pursuant to and in compliance with paragraph (3) of 13 NYCRR 20.3. Such funds shall be released by the

escrow agent to the sponsor upon receipt by the escrow agent of a copy of the surety bond issued to the purchaser whose funds are being released.

(ii) Payments. All funds received from purchasers whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be made payable to or endorsed by the purchaser to the order of the attorney or law firm as escrow agent.

(iii) Requirements to act as surety. The surety company must be licensed to write insurance in the State of New York by the New York State Department of Insurance, whether or not the property which is the subject of the plan is located in the State of New York unless the law of the state where the property is located requires otherwise. If the property is located outside New York State and the sponsor claims that the law of such state conflicts and is controlling, the sponsor's application must specify the conflicting law. In order for the application for alternate security to be approved by the Attorney General, the applicant must show that the surety company with which the sponsor proposes to contract has a current rating for debt securities no lower than the third highest grade conferred by at least two of the national reporting services regularly evaluating insurance companies.

(iv) Agreement between sponsor and surety. If the Sponsor uses a surety bond, then an amendment to the plan will be filed which will fully disclose the material terms of the agreement between the insurance company as surety and the sponsor, including the premium to be paid by the sponsor, any agreement by which sponsor provides collateral to secure its obligations to the surety and any agreement by the sponsor indemnifying the surety. The agreement will provide that the surety will abide by directives in conformity with these regulations.

(v) Provisions of the bond. The surety bond will specify the name and address of the sponsor as principal; the name and address of the surety company to which claims for payment may be made; provision for the name and address of the purchaser as obligee on the bond; provision for the amount of the down payment or deposit secured and the rate of interest, if any, to accrue on such funds; the term of the bond, and, if the bond is for a finite period, a guarantee by the surety that it will pay the amount secured to the purchaser-obligee prior to expiration of the bond or a guarantee by the sponsor that the bond will be renewed before expiration.

(vi) Term and continuation. Each surety bond and any accompanying agreement will provide that it will continue in effect or that it will be renewed periodically until consummation and closing of the sale of the respective unit the down payment for which is secured by such surety bond or until the secured funds of a purchaser have been returned in full, or until the funds secured by the surety bond have been placed in the escrow account pursuant to

paragraph (7) of 13 NYCRR 20.3 or until there is an undisputed purchaser default or a determination by the Attorney General or order or judgment of a court of competent jurisdiction that the purchaser has defaulted and that the sponsor is entitled to the secured funds.

(vii) Delivery of the surety bond. The sponsor will cause the surety to mail or personally deliver the surety bond to the purchaser-obligee before the funds are released to the sponsor from the escrow account. The sponsor, the escrow agent and the surety company will each retain a copy of the surety bond.

(viii) Invoking the bond. The purchaser-obligee shall have the right to demand payment of the amount secured by the surety bond directly from the surety, without first requesting payment from the sponsor. The surety shall be obligated to pay the amount secured by the bond to the purchaser-obligee without the consent or despite the objection of the sponsor, upon the following events or circumstances:

(a) Timely rescission of a purchase agreement by a purchaser pursuant to an offer of rescission contained in the plan or an amendment to the plan;

(b) Acceptance for filing by the Department of Law of an amendment abandoning the plan;

(c) Determinations by the Attorney General pursuant to subparagraph (x) of 13 NYCRR 20.3 that rescission or the return of funds is required;

(d) Failure by the sponsor to obtain a commitment by the surety company to renew the surety bond 60 days prior to its expiration;

(e) Direction by the sponsor upon request by the purchaser.

(ix) Failure by purchaser-obligee to produce a copy of the bond.

A purchaser's inability to produce a copy of the surety bond shall not be a basis for the surety to reject the purchaser's claim. The surety shall retain a copy of the bond and shall pay the secured funds to the purchaser-obligee without a copy of the bond as long as the purchaser is able to provide proof of identity as the obligee on the bond.

(x) Disputes.

(a) In the event of a dispute, the sponsor shall apply and the purchaser or the surety issuing the bond may apply to the Attorney General for a

determination on the disposition of the down payment secured by the bond and any interest earned thereon. Forms for this purpose will be available from the Department of Law. The party applying shall contemporaneously send to all other parties a copy of such application.

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

(c) If the Attorney General determines:

(1) that the purchaser is entitled to the disputed funds secured by the surety bond, the surety shall pay the funds to the purchaser in accordance with the determination of the Attorney General;

(2) that the purchaser is not entitled to the disputed funds secured by the surety bond, such determination may provide either that the surety bond shall be continued in effect or that the surety bond may be cancelled.

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

(e) In no event shall the funds secured by the bond be paid to the purchaser nor shall the surety bond be discharged until any dispute is finally resolved either by written agreement of the parties directing payment of the funds or discharge of the surety bond, or by a determination of the Attorney General or by order or judgment of a court of competent jurisdiction.

(6) Letters of credit.

At the present time, Sponsor has not made any application to the New York State Department of Law to use a letter of credit as an alternative security to the escrow account.

A sponsor whose application to use alternate security is approved by the Attorney General, may meet its obligation to insure the availability of such funds to purchasers by effectuating the issuance of a letter of credit for the benefit of the purchasers by an issuer qualifying hereunder.

(i) Amount. The amount of the letter of credit shall be at least 125 percent of the aggregate of all down payments or payments expected to be received from purchasers, and not retained in escrow, during such period of time as the letter of credit will be needed, as estimated by the sponsor in the application to the Department of Law. The amount of the letter of credit may be

reduced or increased as warranted by circumstances and pursuant to a filed amendment to the offering plan.

(ii) Irrevocability. The letter of credit must be irrevocable during the stated term and any renewal term.

(iii) Beneficiary. The beneficiary must be an attorney, or firm of attorneys, acting as or qualified under paragraph (3) (iii) of 13 NYCRR 20.3 to act as escrow agent under the plan, who shall act as a fiduciary for the benefit of purchasers under the plan.

(iv) Authority to draw. The letter of credit must provide that the beneficiary shall have sole power to draw upon the letter of credit without the consent or despite the objection of the sponsor or of any provider of underlying credit, at such times or upon such events as are set forth in subparagraph (ix) of 13 NYCRR 20.3.

(v) Issuer. The issuer must be a bank authorized to act as a commercial bank or savings institution under supervision of the New York State Banking Department or a federally supervised banking institution located in the State of New York, unless the property is located in another state and the letter of credit is issued by a bank located within such state. In order for the application for alternate security to be approved by the Attorney General the applicant must show that the issuer bank has surplus funds and net worth of at least ten times the amount of the letter of credit, and must have a current rating with respect to its debt securities that is within "investment grade" by one of the generally accepted national reporting services regularly rating the debt securities of banking institutions and that the provisions of the letter of credit include the right of the beneficiary to draw down the letter of credit in conformity with these regulations.

(vi) Term and continuation. The letter of credit and related agreement and any accompanying undertaking shall provide that it will continue in effect or that it shall be periodically renewed until consummation and closings of sales of all units referred to in the application for alternate security pursuant to subparagraph (4) (i) of 13 NYCRR 20.3 or until the covered funds of purchasers have been returned to them in full.

(vii) Undertaking. If the letter of credit will expire prior to the latest date of closings of sales of all such units, provision for renewal of the letter of credit without loss of irrevocability and without any change of terms shall be afforded by: (a) an "evergreen" or automatic renewal clause, if obtainable, and (b) the irrevocable undertaking and covenant of the sponsor and by any other provider of underlying credit to provide successive renewals thereof until consummation and closings of sales of all units or until the covered funds of purchasers have been returned in full.

(viii) Operative provisions. Upon approval of a sponsor's application for use of a letter of credit as alternate security:

(a) Deposits into escrow account. All down payments and deposits received shall be placed, within five business days after the purchase agreement is signed by all necessary parties, in an attorney's segregated special escrow account established pursuant to and in compliance with paragraph (3) of 13 NYCRR 20.3. The escrow agent shall release such funds to the sponsor provided that the escrow agent has documentation showing that the letter of credit or a renewal or replacement letter of credit has been issued and is in effect. Such escrow agent shall no longer release funds from escrow if the escrow agent receives notice or information warranting drawdown of the letter of credit under subparagraph (6) (ix) of 13 NYCRR 20.3.

(b) Payments. All funds received from purchasers whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be made payable to or endorsed by the purchaser to the order of the attorney or law firm as escrow agent.

(ix) Right to draw upon letter of credit. The escrow agent as the beneficiary of the letter of credit, acting as a fiduciary for the benefit of purchasers under the plan whose funds were released from escrow by reason of the grant of sponsor's application, shall have the duty and the right to draw upon and collect the proceeds of the letter of credit, 10 business days after notice to the sponsor and sponsor's failure or refusal to restore such funds to the escrow agent, without the consent or despite the objection of the sponsor or the provider of the credit, upon the following events or circumstances:

(a) Timely rescission of a purchase agreement by a purchaser pursuant to an offer of rescission contained in the plan or an amendment to the plan;

(b) Acceptance for filing by the Department of Law of an amendment abandoning the plan;

(c) Determination by the Attorney General pursuant to subparagraph (x) of this paragraph mandating that rescission or the return of funds is required;

(d) Failure by the sponsor to obtain a renewal or replacement letter of credit no later than 60 days prior to the expiration of the existing letter of credit;

(e) Direction by the sponsor upon request of the purchaser;

(f) Notice of impending cancellation of the letter of credit has been given or received, or the issuer has filed a bankruptcy or insolvency petition or has been taken over by a federal or state authority, and no proper replacement of the letter

of credit has been furnished although continuation of the same in effect is required under subparagraph 4(i) of 13 NYCRR 20.3 or subparagraph (vi) of this paragraph.

(x) Disputes.

(a) In the event of a dispute, the sponsor shall apply, and the purchaser, the escrow agent or the bank issuing the letter of credit may apply to the Attorney General for a determination on the disposition of funds secured by the letter of credit, the deposit and any interest earned thereon. Forms for this purpose shall be available from the Department of Law. The party making such application shall contemporaneously send to the other three parties a copy of such application.

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

(c) If the application permitting release of funds is granted, such funds secured by the letter of credit, 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 by making a determination or notifying the parties that an extension of time in which to do so is necessary for stated reasons.

(e) In no event shall the disputed funds secured by the letter of credit be paid to the purchaser nor shall the letter of credit be terminated until any dispute is finally resolved either by written agreement of the parties directing payment of the funds, or by a determination of the Attorney General or by order or judgment of a court of competent jurisdiction.

(7) Change to escrow account.

Where alternate security as provided under a filed offering plan is no longer needed by the sponsor, or new or additional alternate security cannot be obtained by a sponsor or its successor, sponsor shall submit an amendment for filing which provides that any future purchase deposits or downpayments shall be held in the escrow account in accordance with paragraph (3) of 13 NYCRR 20.3. Such amendment shall not affect the sponsor's obligation to account for funds previously released to the sponsor unless the funds representing all such deposits or downpayments are restored to the escrow account.

(8) Compliance with Lien Law Section 71-a(3).

Because this offering plan provides for the construction of residential condominium units, the purchase agreement and the plan must comply with Section 71-a (3) of the Lien Law.

Section 71-a (3) of the Lien Law provides the following:

(a) The initial advance pursuant to a contract of sale which by its terms provides for or is incidental to a contract providing for the construction on the subject real property of residential condominium unit or any structure designed solely for residential occupancy of not more than two families living separately, on property to be purchased shall, at the vendee's option, be deposited within five business days thereafter by the recipient in an interest bearing escrow account in a bank, trust company, savings bank, state or federal savings and loan association, located in this state. Such deposit, together with the interest accumulated thereon, shall remain the property of the vendee except as otherwise provided herein. The recipient shall advise the vendee in writing of the name of the depository where the funds have been placed within ten business days after such deposit has been made.

(b) In lieu of making the deposit of such moneys in an escrow account as provided in paragraph (a) of this subdivision, the recipient may post with the vendee a bond or contract of indemnity, issued by a surety company licensed to execute such an instrument in this state, guaranteeing the return of the moneys which otherwise would be required to be deposited in such escrow account, in which case the recipient shall not be required to deposit such money in an escrow account. Said bond or contract of indemnity shall be delivered to the vendee within ten business days after receipt of the initial advance.

(c) At any time after making the deposit of such moneys in the escrow account, the recipient may post with the vendee a bond or contract of indemnity issued by a surety company licensed to execute such an instrument in this state guaranteeing the return of such moneys, in which case the recipient shall not be required to maintain the deposit of such moneys in such account.

(d) Such advance shall be retained in the escrow account or such bond or contract of indemnity continued in effect until the trust is terminated (i) by the recipient's performance of the terms of the contract of sale, or (ii) by default of the vendee excusing the recipient's performance of the terms of the contract of sale, or (iii) by release or discharge of the recipient's liability to refund such

advance to the vendee, or (iv) upon transfer of title of the real property to the vendee.

(e) Every contract of sale which by its terms provides for or is incidental to a contract providing for the construction on the subject real property of a residential condominium unit or a structure designed solely for the residential occupancy by not more than two families living apart, shall contain a statement advising the vendee of the provisions of this subdivision. Such statement shall be printed in bold type which is at least two points larger than any other printing contained thereon and shall read as follows:

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

(9) Specific Performance of the Purchase Agreement.

Sponsor may seek specific performance of the purchase agreement, requiring purchaser to close and purchase the condominium unit for which purchaser has executed a purchase agreement.

(10) Purchase Agreement May Be Made Time of the Essence.

In the event that the purchaser does not appear for closing ready, willing and able to accept title from the Sponsor, and pay Sponsor the balance of the purchase price and associated costs within thirty days from the date set forth in the contract, provided that the Sponsor is ready, willing and able to convey title to the purchaser, then, in that event, the Sponsor may make the closing date "time of the essence". If the Sponsor makes the closing "time of the essence" and the purchaser fails to close on the "time of the essence" closing date, the purchaser may forfeit his or her down payment.

(11) Closing Date.

After the plan has been declared effective the sponsor will fix dates for closing title to all units for which purchase agreements have been executed by serving notice on each purchaser stating the date of the first closing and setting such purchaser's closing date. Such notice will be served in compliance with Section 20.1(d) (1) of 13 NYCRR 20.3 no less than 30 days before the date set for the closing of the units. Sponsor may permit purchasers to waive this

thirty (30) day provision by including such waiver in the plan or in an amendment thereto.

(12) Date of Expected First Closing.

Sponsor expects that the first closing of unit will occur on or about April 1, 2006. If such closing is delayed twelve (12) months or more, purchasers will be offered rescission of their contracts.

(13) Sponsor Must Make Written Demand Before Declaring Default.

Sponsor must make a written demand for payment for default at least thirty (30) days before a default or forfeiture of the deposit may be declared.

Paragraph "15" of the Purchase Agreement relating to defaults by purchaser, time periods to cure defaults and retention by Sponsor of moneys paid under the Purchase Agreement is of special importance and should be carefully read by each purchaser.

PARAGRAPH "15" OF THE PURCHASE AGREEMENT READS AS FOLLOWS:

> The time for the payment of the balance of the Purchase Price and the performance of Purchaser's other obligations hereunder, is of the essence of this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of Purchaser's other obligations hereunder, Seller may give notice to Purchaser of such default. If such default shall not be cured within fifteen (15) days thereafter, Seller may, at its option, cancel this Agreement by notice of cancellation to Purchaser. Notwithstanding the foregoing, in the event Purchaser fails to close title on the designated date and Seller does not elect to cancel this Agreement, Seller shall also have the right to approve a request from Purchaser to adjourn the Closing Date and in such event (a) Purchaser shall Pay Seller interest at the rate of twelve percent (12%) per annum on the entire amount of the purchase price computed from the original Closing Date until this transaction is actually closed, (b) all apportionments between Seller and Purchaser shall be made as of the original Closing Date and (c) Purchaser shall reimburse Seller for any additional costs incurred by Seller as a result of Purchaser's delay. If Seller elects to cancel this Agreement on account of Purchaser's default, (i) Seller may retain all sums deposited by Purchaser hereunder, together with interest earned thereon as liquidated damages (Seller's actual damages being difficult or impossible to ascertain), and upon retaining such sum, this Agreement shall be terminated and neither

party shall have any further rights, obligations or liabilities or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan and (ii) Seller may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

(14) Unit Power of Attorney.

Each unit purchaser will be required to sign a power of attorney to the Board of Managers of the condominium on the date of delivery of the deed. Sponsor will not close with any purchaser who refuses to sign a power of attorney and reserves the right to rescind the Purchase Agreement by returning the full down payment. The Power of Attorney provides the following powers to the Board of Managers of the Condominium: to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer assign or lease the same, upon such terms and conditions as shall be approved by a majority of Unit Owners, (b) to acquire any unit, together with its Appurtenant Interests, whose Owner elects to surrender the same pursuant to Article "VII", Section "1" of the By-Laws, (c) to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Board of its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote, the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Section or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Residential Section or the Common Elements which the Board deems necessary or appropriate.

(15) Purchaser's Right To Rescind The Purchase Agreement.

Purchasers shall be afforded not fewer than three business days to review the offering plan and all filed amendments prior to executing a purchase agreement. For the convenience of some Purchasers, however, Sponsor will

have the right, at its sole option, to accept an Agreement prior to the expiration of such period of three business days; and in such event, and only in such instance, such Purchaser will have the right to rescind such Agreement by written notice sent to Sponsor by certified or registered mail, return receipt requested, or by personal delivery within seven days of such Purchaser's submission of the Agreement, whereupon Sponsor will refund, without interest (notwithstanding any provision of this Plan regarding interest to the contrary), the Deposit received by Sponsor from such Purchaser in connection with such Agreement.

(16) Risk of Loss.

Risk of loss for fire or other casualty remains with the Sponsor until legal title to the Unit has been conveyed to the purchaser. Prior to the first closing, Sponsor may, at Sponsor's option abandon the Plan or to repair or to replace such loss or damage. If Sponsor elects to replace or repair such loss or damage, then at Sponsor's option, it shall be entitled to a reasonable adjournment of the closing. After the first closing, the entire building will be insured by the Condominium. Any person who takes possession prior to closing assumes the risk of losses not covered by insurance.

(17) Purchase Agreement.

A complete copy of the Purchase Agreement is included in Part II of this Plan.

(18) Financing Contingency.

Purchasers shall have the right to execute a Purchase Agreement subject to obtaining a commitment for financing from a financial institution. In the event that a purchaser elects to make his Purchase Agreement subject to obtaining financing, then purchaser: a) Must apply for said financing within three (3) days from the date of receipt of an executed copy of the Purchase Agreement; b) Must notify the Sponsor within five (5) days after the three (3) day period referred to in sub-paragraph (a) of the name and address of the financial institution to whom application was made and the date when said application was submitted; c) Must notify the Sponsor whether the application is accepted or rejected; d) Must request any and all renewals or extensions of the financing commitment so that said commitment will be in force at the closing of title; e) Shall have thirty (30) days from the date of execution of the Purchase Agreement in order to obtain the required financing; or the Sponsor may attempt to obtain a commitment from another lending institution for a Purchase Money Mortgage Loan covering the Unit in the same amount on substantially the same terms and conditions within forty-five (45) days thereafter; or the Sponsor may agree to take back a Purchase Money Mortgage in that amount or substantially the same terms and conditions; or Sponsor or purchaser may elect to rescind the Purchase Agreement by notice to the other sent by certified mail, return receipt requested,

within ten (10) days after the expiration of Sponsor's time to procure such commitment. If a purchaser's obligations are contingent on obtaining a financing commitment and the financing commitment lapses or expires prior to closing, and the purchaser has made a good faith effort to extend the commitment, sponsor grants to such purchaser a right of rescission and a reasonable period of time to exercise the right of rescission.

(19) Conflicts Between Offering Plan and Purchase Agreement.

If any provision of the Purchase Agreement is in conflict or inconsistent with any provision of the Offering Plan, then such conflict or inconsistency shall be resolved in favor of the Offering Plan.

(20) Time Limitation For Sponsor To Accept Or Reject Purchase Agreement.

Sponsor will either accept a Purchase Agreement and cause to be returned to purchaser a fully executed counterpart thereof or reject the Purchase Agreement offer and refund the Down Payment tendered within thirty (30) days after delivery by Purchaser of an executed Purchase Agreement together with the required Down Payment . In the event Sponsor fails to elect to accept or reject within the stated thirty (30) day period, seller will be deemed to have rejected same and purchaser shall be entitled to a prompt return of the deposit.

(21) Purchase Agreement And Offering Plan Does Not Waive Any Rights Under Article 23-A of the New York General Business Law.

The Plan and the Purchase Agreement does not contain, and may not be modified to contain, a provision waiving a Purchaser's right or abrogating Sponsor's obligations under the Offering Plan or Article 23-A of the New York General Business Law.

(22) Assignment or Transfer of Purchase Agreement.

The Purchaser may not assign his Purchase Agreement without first obtaining the written consent of the Sponsor, which consent may be granted or withheld in Sponsor's sole and absolute discretion. In the event that a purchaser sells his or her unit within 12 months of the closing date of their unit (the "subsequent sale"), purchaser shall be obligated to pay to the sponsor, in addition to the purchase price paid at the closing of the purchase of the unit from the sponsor, the net proceeds of the subsequent sale. Net proceeds is defined as the gross sales price less the balance of the mortgage, transfer taxes, brokerage fees and any other costs incurred in selling the unit.

L. FINANCING FOR QUALIFIED PURCHASERS

THIS PLAN DOES NOT CONTAIN ANY FINANCING ARRANGEMENTS FOR PURCHASERS. PROSPECTIVE PURCHASERS WHO ARE INTERESTED IN SUCH FINANCING SHOULD CONTACT LENDING INSTITUTIONS, SUCH AS MUTUAL SAVINGS BANKS AND COMMERCIAL BANKS, MANY OF WHICH HAVE ADVERTISED THAT THEY OFFER FINANCING TO PURCHASERS OF CONDOMINIUM UNITS.

Any applications for such financing with lending institutions must be done on an individual basis by prospective Purchasers and will involve negotiations exclusively between the lending institution and the applicant. The Sponsor should not be construed hereunder as offering any such financing or representing the availability or terms of such financing.

The Purchase Agreement of Purchasers desiring to finance the purchase of a Residential Unit will be conditioned upon the Purchaser making prompt and diligent application to a lending institution designated or approved by Sponsor for a mortgage commitment.

The Purchase Agreement is contingent upon Purchaser obtaining, at its own cost and expense, a mortgage loan commitment in the amount and under the terms set forth in Paragraph "14" of the Purchase Agreement (Section "EE" of the Offering Plan). If the Lender fails to issue its Commitment to Purchaser within thirty (30) days after the date of the Purchase Agreement or within such longer period of time as Sponsor may grant by notice to Purchaser, either party may cancel the contract only if at the time notice of cancellation is given, the Lender has still not issued its Commitment to grant the mortgage loan. Shall have thirty (30) days from the date of execution of the Purchase Agreement in order to obtain the required financing; or the Sponsor may attempt to obtain a commitment from another lending institution for a Purchase Money Mortgage Loan covering the Unit in the same amount on substantially the same terms and conditions within forty-five (45) days thereafter; or the Sponsor may agree to take back a Purchase Money Mortgage in that amount or substantially the same terms and conditions; It is an express condition to Purchaser's right to cancel that Purchaser has strictly complied with all obligations imposed on Purchaser's mortgage loan application. To cancel, the canceling party must give written notice of cancellation to the other party, whereupon Sponsor shall refund the down payment. Thereafter, the contract shall be deemed canceled and neither party shall have any further liability or obligation to the other in connection with the contract or transaction.

The Purchaser shall be obligated to fill out all forms and perform all acts necessary to obtain such mortgage commitment. The Purchaser will be obligated to take all action necessary to fulfill all of the terms and conditions of the mortgage commitment in order to close title, including but not limited to

paying any outstanding debts required by the lending institution issuing the mortgage commitment and paying all costs and expenses incurred in procuring the mortgage and closing such mortgage including but not limited to mortgage tax, origination fees, commitment fees, recording fees, title fees and the lender's fees. See Paragraph "14" of the Purchase Agreement for complete terms. Purchaser shall be obligated to obtain renewals or extensions through the date of closing on such terms and at such interest rate as the Lender may require and shall pay any fees and charges required to renew and extend the commitment.

NO REPRESENTATION IS MADE BY THE SPONSOR AS TO WHETHER ANY PURCHASER WILL QUALIFY FOR FINANCING OR AS TO THE TERMS, COST OR AVAILABILITY OF SUCH FINANCING. THE SPONSOR SHALL HAVE NO LIABILITY OR RESPONSIBILITY TO ANY APPLICANT IF HIS APPLICATION FOR FINANCING IS NOT ACCEPTED, EXCEPT TO RETURN THE DOWN PAYMENT, PROVIDED THE AGREEMENT WAS CONDITIONED UPON OBTAINING SUCH FINANCING.

The closing of title to a Residential Unit where the Purchaser has obtained financing will take place simultaneously with the closing of the mortgage loan and the proceeds will be applied towards the then balance of the purchase price.

M. EFFECTIVE DATE OF THE PLAN

The Purchase Agreement and offer to sell condominium units is contingent upon, and the closing of the first unit will not occur until the offering plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

The offering plan may be declared effective by (i) an amendment to the plan or (ii) by personal service of notice on every purchaser or by commencement of service by mail in the manner required by Section 20.1(d) of 13 NYCRR 20.3 stating that the plan is declared effective and submitting an amendment to the Department of Law within five days confirming that the plan was declared effective on a specified date. The amendment must conform to 13 NYCRR 20.5(e).

The offering plan will not be declared effective unless bona fide purchasers, including investors, have signed purchase agreements for at least 15 percent of the units offered under the offering plan. Units of a primarily ancillary nature such as garage spaces, boat slips or cabanas, may not be counted toward effectiveness. Such units may be excluded from the base in calculating the percentage needed to become effective.

The offering plan will not be declared effective based on purchase agreements:

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

(ii) if the purchaser was not afforded the protections required by paragraph (o)(10) of 13 NYCRR 20.3; or

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

The offering plan must be declared effective when purchase agreements have been accepted by sponsor for eighty (80) percent (28 units) or more of the units offered under the plan.

If the offering plan is abandoned by sponsor, before the offering plan is declared effective, within thirty days after abandonment, all monies paid by purchasers shall be refunded to them in full, with interest earned, if any. Sponsor will then promptly file an amendment together with form RS-3 as required by Section 20.1(l) (2) of 13 NYCRR 20.3.

The Sponsor may not abandon this offering plan after effectiveness for any reason other than (i) a defect in title which cannot be cured without litigation or cannot be cured for less than one-half of one percent of the total offering amount; or (ii) substantial damage or destruction of the building by fire or other casualty which cannot be cured for less than one-half of one percent of the total offering amount; or (iii) the taking of any material portion of the property by condemnation or eminent domain. The sum of one-half of one percent of the total offering amount as the figure for the basis for abandonment after effectiveness shall exclude any attorneys fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the plan and are either known to the sponsor or are a matter of public record.

N. TERMS OF SALE

(1) The type of deed given to unit owners shall be a Bargain and Sale Deed with Covenants against Grantor's Acts. A form of the Unit Deed is contained in Part II of this offering plan.

(2) Prior to the Effective Date of the Plan, there is no obligation or liability upon Sponsor to repair any damage from a casualty or other cause that occurs before the closing of a purchaser's unit; in such case, if a Purchaser's Unit or the Common Elements serving such Purchaser's Unit that provide access to such Unit have sustained damage due to casualty or other cause, Sponsor shall have the option, in its sole discretion to elect whether or not to repair such damage. If Sponsor elects to repair such damage, then the Purchase Agreement shall remain in effect, except that Sponsor's time for performance under the Purchase Agreement shall be extended as a result the delay occasioned because of said casualty and the time required to perform any necessary repairs. If Sponsor elects not to repair such damage, the Purchaser shall be afforded the right to rescind.

(3) A closing will take place only concurrently with the issuance of a temporary or permanent certificate of occupancy for the entire project or, issuance of a partial, temporary or permanent certificate of occupancy for the unit closed or the building in which the unit is located.

(4) 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 other than those described in the offering plan and the proposed unit deed. There will be no leases, mortgages, liens or encumbrances that will affect the property after closing. The state of facts shown on a survey of the land and building and any additional state of facts a subsequent survey would show may be a title exception, provided that such state of facts does not render title unmarketable.

Title to each unit will be subject to the following title exceptions:

a) Utility Easements, if any;

b) Any other covenants, restrictions, easements, or any other encumbrance (other than for the payment of money), provided that they do not prohibit the existence and residential use of the units or, if any, as the case may be;

c) Rights, if any, to maintain vaults and chutes under the sidewalk;

d) The lien of any Common Charges, real estate taxes, water frontage and/or meter charges, sewer rents, vault charges and assessments, provided that apportionment of such items are made as provided in this Plan;

e) Any interim lease with the Purchaser of such Unit and any other leases, tenancies and occupancies permitted by the Purchase Agreement for such Unit;

f) Any lien, encumbrance or lis pendens either (i) for which the instrument required to remove said encumbrance of record is delivered at or prior to the Closing Date to the proper party or to the Purchaser's title insurance company together with the required recording or filing fee or (ii) as to which the Purchaser's title insurance company or the Preferred Title Company will insure that the lie, encumbrance or lis pendens will not be collected out of or enforced against the Unit;

g) The lien of any assessment or assessments which are or may become payable in annual installments of which any installment is then a charge or a lien, provided that apportionment thereof is made as provided below;

h) Party wall agreements, if any;

i) Judgments, bankruptcies or other returns against other persons having names the same as or similar to that of the Sponsor or any of its principals, provided Sponsor delivers to the Purchaser or the Purchaser's title insurance company or the Preferred Title Company an affidavit showing that such judgments, bankruptcies or other returns are not against the Sponsor;

j) Uniform Commercial Code financing statements or conditional bills of sale provided that (i) such statements were filed on a date more than five years prior to the Closing Date, (ii) Sponsor executes and delivers to the Condominium an affidavit setting forth that the property covered thereby is not longer in the Unit or is fully paid for, or (iii) a tenant is the debtor thereunder;

k) The printed exceptions set forth in the title insurance policy issued by a title company that is authorized to do business in the State of New York and that is a Member of the New York Board of Title Underwriters, including without limitation the following:

(i) Defects and encumbrances arising or becoming a lien after the Closing Date;

(ii) Consequences of the exercise and enforcement or attempted enforcement of any governmental, war or police powers over the Unit or the Property;

(iii) Any laws, regulations or ordinances (including, but not limited to zoning, building, and environmental protection) as to the use, occupancy, subdivision or improvement of the Unit or the Property, adopted or imposed by any governmental body, or the effect of any noncompliance with or any violation thereof;

(iv) 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 Purchaser;

(v) Title to any property beyond the lines of the Unit or the Property, or title to areas within or rights to easements in any abutting streets, roads, avenues, lanes, ways or waterways, or the right to maintain therein vaults, tunnels, ramps or any other structure or improvement, other than the ordinary rights of access and egress belonging to abutting owners;

(vi) Title to any personal property, whether the same be attached to or used in connection with the Unit or the Property or otherwise;

(vii) All of the terms, easements, covenants and conditions of the Declaration and By-Laws as they are subsequently filed or recorded and the Plan and Purchase Agreement and any amendments thereto, including, without limitations, the following:

(viii) Easements for the continuance of encroachments on the Unit and on the Common Elements then existing, by reason of the construction, renovation or rehabilitation of the Building, or thereafter occurring by reason of the settling or shifting of the Building, or by reason of the repair, alteration and/or restoration by Sponsor, or the Board or encroachments by such other Units or such Common Elements, after damage by fire or other casualty or after taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to any Unsold Unit or the Common Elements made by Sponsor, or the Board and similar encroachments by the Unit on other Units, and/or the Common Elements, so that any such encroachments may remain as long as the Building stands;

(ix) Easements in favor of the owners of other Units to use sidewalks, pipes, flues, wires, conduits, ducts, cables, storm drainage facilities, sanitary system, water, sewer, utility lines, and other Common Elements including those located in the Unit itself or elsewhere on the Property, serving such other Units, and easements of support, subjacency and necessity in favor of each Unit and/or the Common Elements;

(x) Easements to the Sponsor, and their assigns, invitees, licensees, contractors, employees, and tenants on, in, over and across all areas of the Property for (i) construction, installation, maintenance, ingress to and

egress from and the right to use sidewalks, pipes, flues, conduits, ducts, cables, wires, storm drainage facilities, sanitary system, water, sewer, and other utility lines and other Common Elements; (ii) ingress to and egress from all areas of the Property and the use thereof (in common with Unit Owners) for construction contemplated by the Plan and for development and maintenance of the Property or any Unit; and (iii) the erection, maintenance, repair and replacement from time to time of one or more signs on the Property for the purposes of advertising the sale of Units and the leasing of space in any Unit (see also the heading "Sponsor's Right of Access" in "Rights and Obligations of Sponsor");

(xi) Easements in favor of the Board, its agents, contractors and employees to (i) have an unlimited right of access to the Unit 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;

(xii) Sponsor shall have an easement without the necessity of obtaining the consent of the Condominium Board and/or Unit Owners (1) over the Property, including each Unit and the Common Elements, for access to and to construct, install, erect, inspect, maintain, repair, operate, use and replace from time to time one or more Signs (as hereinafter defined) on the Property (including, without limitation on any Common Element, exterior façade, lobby or any other public portion of the Property) for the purposes of advertising the sale of Units and the leasing of the Units or of space in any of the Units or advertising any of the services and/or facilities of such Unit Owner or the services and/or facilities of any tenant occupying such Unit Owner's Unit(s); (2) over the Property, including each Unit and the Common Elements in connection with the sales and/or leasing of Units; (3) over any portion of the Property, including each Unit and the Common Elements (including, without limitation, the stairways, walkways, elevators if any, vestibules and other public spaces within the Property) for purposes of access to and for all purposes in connection with the installation (whether on Common Elements or within its Unit), inspection, maintenance, repair, operation, improvement or use of any of the following serving their respective Units, the Service Equipment, flues and/or ducts, security systems (including, without limitation, any and all cables and electrical lines as may be desirable in connection with the installation, maintenance, repair and/or replacement of telecommunications or similar equipment on any portion of the roof that is not a Residential Limited Common Element or part of Residential Unit) heating, air-conditioning systems and devices and exhaust and ventilation fan, systems and devices, in each case, located anywhere on the Property.

(5) 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 to a purchaser.

(6) The declaration, by-laws and floor plans for the condominium and such other documents, as required by law, will be recorded or filed prior to the first conveyance of title to a unit in accordance with the New York Condominium Act or applicable state and local law. The aforesaid documents will be recorded in the office of the City Register in the County where the Condominium is located.

(7) PURCHASER IS OBLIGATED TO PAY NEW YORK STATE AND NEW YORK CITY REAL PROPERTY TRANSFER TAXES. WHILE THE NEW YORK STATE AND NEW YORK CITY TRANSFER TAXES ARE CUSTOMARILY PAID FOR BY THE SELLER IN SINGLE FAMILY HOME TRANSACTIONS, THE BURDEN OF PAYING SUCH TAXES MAY BE MODIFIED BY CONTRACT. AS IS COMMON WITH MANY OTHER CONDOMINIUM DEVELOPMENTS IN NEW YORK STATE, THE PURCHASE AGREEMENT PROVIDES THAT THE PURCHASER OF A UNIT WILL BE REQUIRED TO PAY THESE TRANSFER TAXES AT THE CLOSING.

(8) If there are any existing mortgages or construction loans on the condominium premises which will not be satisfied at or prior to the closing of the first unit, then at the time of conveyance of the first unit, each mortgagee will either: (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; (ii) subordinate the lien of its mortgage to the declaration of condominium; or (iii) release its lien on the condominium unit being conveyed and its interest in the common elements.

(9) Each Purchaser will be required to execute and deliver at the closing: (i) a New York City Real Property Transfer Tax Return and New York State Real Estate Transfer Tax Return and Credit Line Mortgage Certificate, in the forms required to be filed by law; and (ii) a Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan.

O. UNIT CLOSING COSTS AND ADJUSTMENTS

1. The estimated closing costs and expenses to be incurred by each purchaser upon the purchase of a Unit are as follows:

Estimated Costs, Fees and Charges to be Paid by Purchaser:

(i) At the time of the closing, the purchaser will be responsible for paying the costs, fees and charges in connection with the closing of title: title insurance fee premium; title insurance mortgage premium if the purchaser obtains mortgage financing; mortgage recording tax; New York State Real Property Transfer Tax; New York City Real Property Transfer Tax; Recording fees for the recording of the deed, mortgage and unit power of attorney; contributions to the condominium's working capital fund; first month's common charges; survey fee; 421-a tax abatement fee and sponsor's attorney's fee.

Title Insurance Fee Premium:

Fee title insurance is available from Fidelity National Title Insurance Company, through its agent Ultimate Abstract Services, 121 West Oak Street, Amityville, New York 11701 or from a title insurance company selected by the Purchaser. Current rates for fee title insurance in accordance with the scheduled rates set by the New York Board of Title Underwriters and filed with the New York State Insurance Department are set forth below (approximate amounts): (Sponsor does not guaranty the accuracy of the title insurance rates set forth herein).

Fee Amount	Premium
$35,000	$402 + $6.67 per thousand up to $ 50,000
50,000	502 + $5.43 per thousand up to $ 100,000
100,000	774 + $4.36 per thousand up to $ 500,000
500,000	2,518 + $3.98 per thousand up to $ 1,000,000

If the project qualifies for the Bulk Rate pursuant to Section 20 of the TIRSA Rate Manual, then Owner's insurance shall be charged at 70% of the applicable Fee Title Insurance (Owner's) Rate.

Title Insurance Mortgage Premium:

(2) If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, the premium for the mortgage title insurance will be at a simultaneous rate. The premium for mortgage title insurance will be computed using the "Basic Rate" schedule as described below. The premium on the amount of the loan policy that does not exceed the owner's policy shall be calculated at thirty percent (30%) of the regular scheduled rate for loan policies according to the rates set forth below:

Loan Amount	Premium	
$35,000	$344 + $5.00 per thousand up to	$ 50,000
50,000	427 + 5.00 per thousand up to	$ 100,000
100,000	654 + 5.00 per thousand up to	$ 500,000

Cost of Survey.

Each purchaser shall also be required to pay the cost of any survey or survey inspection prepared at his request. Purchaser shall reimburse to seller the sum of $200.00 as contribution of costs of surveys and surveying services incurred by sponsor. Prints of Sponsor's survey will be available for a nominal charge.

Cost of Recording Documents.

B. The fee charged by the New York City Register's Office for the recording of the deed is approximately $200.00. Fee for the recording of the unit power of attorney is approximately $75.00.

Costs to Purchaser for the Payment of New York State and New York City Transfer Taxes.

C. The New York State deed documentary stamps, currently $4.00 for each one thousand dollars ($1,000.00) or fractional portion thereof, of the purchase price plus a $5.00 service charge. The New York City Transfer Tax is 1.00% of the purchase price up to $500,000.00 and 1.425% over $500,000.00 (for example - $1,000.00 or 1,425.00 respectively per $100,000.00 of purchase price). The actual transfer taxes to be paid by Purchaser are set forth in this offering plan. Because the purchaser is required to pay the New York State and New York City Transfer taxes, the tax is based on additional consideration amounting to 1.4% of the price of the unit.

(For example, for a unit price of less than $500,000 - if the unit price is $400,000.00, for purposes of calculating the transfer taxes, the unit price of $400,000.00 is multiplied by 1.014 for a total price for tax purposes of $405,600.00). The transfer taxes are added as additional consideration on which the tax is calculated Therefore, the New York State Transfer Tax would be $1,622.40 instead of $1,600.00, and the New York City Transfer Tax would be $4,056.00 instead of $4,000.00.

(For example, for a unit price of more than $500,000 - if the unit price is $580,000.00, for purposes of calculating the transfer taxes, the unit price of $580,000.00 is multiplied by 1.014 for a total price for tax purposes of $588,120.00). The transfer taxes are added as additional consideration on which

the tax is calculated Therefore, the New York State Transfer Tax would be $2,352.50 instead of $2,320.00, and the New York City Transfer Tax would be $8,381.00 instead of $8,265.00.

The New York City Department of Finance has taken the position that when a Purchaser purchasers two or more Units, the New York City Transfer Tax may be 1.425% where the consideration is $500,000.00 or less and 2.625% where the consideration is greater than $500,000.00. Purchasers are advised to discuss this with their own attorney and/or accountant if they purchase two or more units.

Under Section 1402-a of the New York Tax Law, a "Mansion Tax" of one percent (1%) of consideration is payable by the grantee (purchaser) on each conveyance of residential real property, including condominium units where the consideration for the entire conveyance is $1,000,000.00 or more. Residential real property includes a one to three family house, an individual condominium unit, and a cooperative unit that is or may be used, in whole or in part, as a personal residence.

Cost of Mortgage Recording Taxes.

In the event that a Purchaser obtains a mortgage from a lending institution, then he or she will customarily pay at the closing of tile the following additional costs: (i) mortgage recording taxes in the amount of 1.80% of the first ten thousand dollars of the amount of the mortgage executed by the Purchaser and a mortgage recording tax of 2.05% of the amount of the balance of the mortgage actually executed by Purchaser for mortgages in the amount of less than $500,000.00. The mortgage recording tax for mortgages in the amount of $500,000.00 or more is 2.175% after the $30.00 deduction on the first ten thousand dollars of mortgage amount and, (ii) in addition, the recording charges imposed by the New York City Register which are approximately $20.00 plus $5.00 per page or part thereof and a service charge of approximately $20.00 per document. All purchasers will also be required to pay all fees and charges imposed by their respective lending institutions. Purchaser will also likely pay lender's appraiser fees, origination fees, lender's attorney's fees, reserves for real estate taxes and insurance premiums. The Sponsor makes no representation as to what additional closing costs may be charged by a particular lender.

Working Capital Contribution by Purchaser.

A Working Capital Fund for the Condominium shall be established as follows: Upon the closing of the purchase of a Unit, the Purchaser will be required to pay to the Condominium an amount equal to two months' Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time ("Unit

Working Capital Fund Contribution") as initial working capital. This contribution is not refundable or transferable if the Purchaser sells his or her Unit.

Cost of Purchaser's Attorney's Fees.

Purchaser shall have the sole responsibility for payment of his or her own attorneys fees and any attorneys fees or other fees required by his or her lending institution.

Late Fees.

If the Purchaser fails to close on the Closing Date for any reason, then (i) the closing adjustments shall be made as of midnight of the day preceding the date originally scheduled for the Closing Date and (ii) the Purchaser shall pay to Sponsor, as a late fee, an amount equal to .03% times the unpaid portion of the purchase price for his or her Unit for each days delay, beginning with the date originally scheduled for the Closing Date to and including the day immediately preceding the actual Closing Date. The provisions of this paragraph shall not be applicable if, through no fault of Purchaser, Sponsor postpones the Closing Date except to the extent that thereafter the Purchaser postpones the closing for any reason or is in default.

Estimated Apportioned Costs, Fees and Charges to be Paid by Purchaser:

The following costs are to be apportioned at the closings:

If units have not been separately assessed for real estate tax purposes prior to the closing of title to the first unit, sponsor may place in escrow, in the name of the board of managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six month period following the first closing. Alternatively, the sponsor may place in escrow, in the name of the board of managers, an amount equal to the real estate taxes attributable to the unsold units for such six month period and may collect at each unit closing the estimated amount of taxes attributable to such unit for the balance of the six month period. The board of managers will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from unit owners to the extent of the actual assessment. No escrow will be required if the condominium by-laws include as part of the common expenses, real estate taxes on the property until the units are separately assessed and after assessment unit owners will be reimbursed for any overpayment of taxes or assessed for an underpayment.

(ii) Numerical Examples of Closing Costs for Typical Condominium Unit [2]

The following is an example of the closing costs applicable to a purchase price of $430,000.00 and a mortgage of $344,000.00:

Unit 5E –	
Offering Price	$430,000.00
Mortgage Amount	344,000.00

Examples are all approximations:	
Title Insurance Fee Premium	$ 1,550.00
Title Insurance Mortgage Premium	400.00
Mortgage Recording Tax	6,880.00
New York State Transfer Tax	1,744.00
New York City Real Property Transfer Tax	4,360.00
New York State Mansion Tax	0
Recording of Deed, Mortgage, Unit Power of Attorney	350.00
Contribution to Working Capital Fund (est.)	500.00
First Month's common charges (est.)	300.00
Survey Fee	200.00
421-a Tax Abatement Fee	6,450.00
Basic Sponsor's attorney's fee	1,250.00
Total estimated closing costs	**$23,984.00** [3]

(2) Credits for Mortgage Recording Taxes Paid by Sponsor.

To the extent that the Purchaser is entitled to any credit against the mortgage recording tax by reasons of any prior mortgage against the Unit or the Property, the Purchaser shall pay to the Sponsor at the closing for such Unit the amount of any such credit.

The Sponsor may pay or may have paid a mortgage recording tax in connection with obtaining a construction loan mortgage for the construction of the Property. Section 339-ee(2) of the New York Real Property Law provides for a mortgage tax credit upon transfer of the Units. Because the Sponsor has obtained construction loan financing, and has paid mortgage recording taxes, the mortgage tax credit will be applicable. If the Sponsor has not yet obtained construction financing, and does so prior to conveying units, then Section 339-

[2] The example does not include costs that may be incurred for purchaser's attorney's fee, apportionments for real estate taxes, water and sewer charges and similar items (see Closing Adjustments, Part I, Section P (II)) and fees required by purchaser's lending institution. When the purchaser pays the transfer tax, the law requires that the tax that the seller would pay be treated as additional consideration for the purpose of computing the New York State and City of New York City Transfer taxes.

[3] Not including any bank fees for obtaining mortgage financing.

ee(2) of the New York Real Property Law would be applicable. The pertinent language of the statute is as follows:

> If 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. No credit shall be allowed under this subdivision (a) on account of the special additional mortgage recording tax imposed by subdivision one "a" of section two hundred fifty three of the tax law or (b) where the first condominium unit is sold more than two years after the construction or blanket mortgage was recorded".

The Sponsor shall receive the benefit from any credit on purchasers mortgage recording tax which may be available pursuant to the quoted statute. Accordingly, at closing, each purchaser electing mortgage financing shall pay the full amount of the mortgage recording tax chargeable on the entire amount being financed. Sponsor will be reimbursed at closing to the extent of any mortgage tax credit allowed.

(3) Mortgage financing costs.

The purchaser will be responsible for all closing costs in connection with mortgage financing if the purchaser obtains a mortgage.

(4) Costs for Sponsor's Attorney's Fees to be Paid by Purchaser.

Purchaser shall pay the fee of Sponsor's closing attorneys in the amount of $1,250.00 per unit at the time of closing. If a closing takes place, at the request of the Purchaser, at any location other than the office of Sponsor's attorney, Purchaser shall pay to Sponsor's attorney (in addition to the fee set forth above), a travel fee in the sum of $250.00. In the event that a closing is adjourned with Sponsor's consent, at the request of the Purchaser, or Purchaser's attorney within forty eight (48) hours of the scheduled time of

closing, Purchaser shall also pay Sponsor's attorney an adjournment fee in the sum of $250.00.

(5) Apportioned Costs to be Paid by Purchaser.

If units have not been separately assessed for real estate tax purposes prior to the closing of title to the first unit, sponsor may place in escrow, in the name of the board of managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six month period following the first closing. Alternatively, the sponsor may place in escrow, in the name of the board of managers, an amount equal to the real estate taxes attributable to the unsold units for such six month period and may collect at each unit closing the estimated amount of taxes attributable to such unit for the balance of the six month period. The board of managers will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from unit owners to the extent of the actual assessment. No escrow will be required if the condominium by-laws include as part of the common expenses, real estate taxes on the property until the units are separately assessed and after assessment unit owners will be reimbursed for any overpayment of taxes or assessed for an underpayment.

P. RIGHTS AND OBLIGATIONS OF THE SPONSOR

(1) The Sponsor has no obligation to defend any suits or proceedings arising out of Sponsors acts or omissions and no obligation to indemnify the Board of Managers and Unit Owners, except for claims arising out of the acts, omissions or representations of the Sponsor, as limited in this Offering Plan.

(2) All representations under the Offering Plan, all obligations pursuant to the General Business Law, and such additional obligations under the Offering Plan which are to be performed subsequent to the closing date will survive delivery of the deed.

(3) Sponsor and its principals will remain liable notwithstanding any disclaimers or limitations of liability on the part of the sponsor or its principals for failure to perform any obligation imposed by applicable statute or regulation. This offering plan does not include any financial limitation on sponsor's liability for failure to perform its obligations under the offering plan.

(4) The sponsor agrees to pay all common charges, special assessments and real estate taxes with respect to unsold units. Sponsor represents that it has the financial resources to meet its obligations with respect to unsold units. Sponsor will fund its financial obligations to the condominium through sale of a condominium unit pursuant to this plan or through cash on hand. No bond or other security has been furnished to secure Sponsors obligations under this plan or to complete construction of the building.

(5) Sponsor is not obligated to repair any damage from a casualty or other cause that occurs before the closing of a purchasers unit. If Sponsor elects to repair or restore the unit, purchaser shall not have the right to reject title or receive a credit against or abatement in the purchase price and seller shall be entitled to a reasonable period of time within which to complete the repair or restoration. In the event that Sponsor notifies purchaser that it does not elect to repair or restore the unit or, if the Declaration has been recorded prior thereto and the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, the contract of sale shall be deemed canceled and of no further force or effect and seller shall return to purchaser all sums deposited by purchaser hereunder, together with interest earned thereon, and neither party shall have any further rights, obligations or liability to or against the other. The parties shall also be released from all obligations and liability under the contract of sale and this Plan, except that if purchaser is then in default under the contract, Sponsor shall retain all sums deposited by purchaser pursuant to the contract together with interest earned thereon as and for liquidated damages.

(6) Sponsor shall procure fire and casualty insurance, as set forth in Schedule B (Part I, Section "F"), pursuant to an agreed amount

replacement value policy or in an amount sufficient to avoid co-insurance as reflected in Schedule "B". Such insurance will provide that each Unit Owner is an additional insured and that there will be no cancellation without notice to the Board of Managers and Unit Owners. The insurance policies will also contain waivers of subrogation, waivers of invalidity, due to acts of the insured and Unit Owners and waivers of pro-rata reduction of liability of the insurer due to other insurance carried by individual Unit Owners.

(7) In the event of the dissolution or liquidation of the Sponsor or the transfer of ten or more units or twenty percent or more of the total number of units in the condominium, whichever is less, the principals of the sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those units under the Offering Plan, applicable laws or regulations.

(8) Sponsor has obtained construction financing at the time of submission of the offering plan to the New York State Department of Law. Sponsor will be obligated to pay off and otherwise comply with the terms of the construction loan mortgage on the entire Condominium. After the recording of the Declaration and before the closing of title to the first Unit, the construction loan mortgage, if any, will be satisfied, or released, or subdivided, extended and consolidated with the individual permanent mortgages which will be placed on the Units of those Purchasers obtaining a purchase money mortgage. In addition, before the closing of title to the first Unit, all liens and mortgages affecting the Condominium shall be paid and satisfied or the Unit being conveyed and its appurtenant Common interest shall be released therefrom by partial release duly recorded.

(9) Sponsor shall have the obligation to build and complete the Condominium in accordance with applicable codes and the building plans and specifications identified in this Offering Plan.

(i) Sponsor shall have the right to substitute equipment or materials of equal or better quality and design as those originally specified. Sponsor shall not substitute equipment or materials of lesser quality or design.

(ii) Sponsor may modify the layout or design of the building but Sponsor may not change the size, or location of the units if such changes affect the percentage of common interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change. The sponsor's obligation to build and complete the condominium in accordance with the building plans and specifications identified in the plan and sponsor's right to substitute equipment or materials and make modifications of layout or design, provided however, that sponsor may not:

(i) substitute equipment or materials of lesser quality or design; or

(ii) change the size, location of buildings or units other improvements or common elements if such changes affect the percentage of common interests or adversely affect the value of any unit to which title has closed or for which a purchase agreement has been executed and is in effect unless all affected unit owners and contract vendees consent in writing to such change.

(10) Prior to closing the first unit, sponsor must obtain a permanent certificate of occupancy for the property or, alternatively, obtain a temporary or partial certificate of occupancy for the unit or the building in which the unit to be closed is located. The sponsor and its principals must obtain a permanent certificate of occupancy for the property within a projected timetable after closing the first unit. It is anticipated and expected that the permanent certificate of occupancy will be obtained within one (1) year from the date of the first closing. Sponsor must obtain the permanent certificate of occupancy before the partial or temporary certificate of occupancy expires, unless extended.

(11) The common areas and public portions of the building will be completed before the closing of title to the first unit.

(12) The following applies to Units which close prior to issuance of a temporary Certificate of occupancy:

Sponsor will maintain all deposits and funds received from purchasers in a special escrow account in accordance with Section 352-e (2-b) of the General Business Law, unless 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 such engineer or architect may be released from the special escrow account. Alternatively, Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified.

Before posting a bond, Sponsor will file an amendment to the Plan and notice of such intention will be given to all purchasers and contract vendees.

(13) All Units, Common Elements and Limited Common Elements offered pursuant to this Plan are sold as described in this Plan. Sponsor makes no warranty whatsoever regarding materials, workmanship or any other aspect of the Units, Common Elements, Limited Common Elements or any portion thereof, except as stated in the Limited Warranty, annexed to the Purchase Agreement as Exhibit I. (See Purchase Agreement Part I, Section "EE"). The Warranty is Limited to those defects as fully enumerated in the HOUSING MERCHANT LIMITED WARRANTY set forth in this offering plan. Sponsor's obligation,

regardless of any limitations in the warranty, cannot go below the duty to construction the premises in accordance with all applicable codes, filed plans and specifications and locally accepted building practices for items which are not covered by codes, pursuant to General Business Law §777-b(4)(e)(I). (See Part II, Section "JJ").

(14) Upon the closing of title, Sponsor will assign to the purchaser, and to the Board of Managers upon the recording of the Declaration, all applicable warranties, if any, of manufacturers and subcontractors relating to heating, electrical work, plumbing, and appliances, as well as bonds relating to the purchasers Unit or the Common Elements, if any. Sponsor undertakes to supply warranties only to the extent that warranties are actually made by such manufacturers and subcontractors and only to the extent that such warranties and bonds are assignable. The Housing Merchant Implied Warranty Law (General Business Law, Article 36-B) does not apply to the condominium units, and a limited warranty does apply as set forth in this offering plan.

(15) Sponsor will pay the cost of all authorized and proper work involved in the construction, establishment and sale of the condominium property that Sponsor is obligated to complete under the Plan and to cause all mechanics liens filed with respect to the construction of the building to be promptly discharged or bonded.

(16) Sponsor will deliver a set of "as built" plans to the Board of Managers.

(17) Except as specifically set forth in this Plan, no bond or other security has been furnished to secure Sponsor's obligations to complete construction after closing title to the first unit and obtain a permanent certificate of occupancy and all necessary permits.

(18) The Sponsor has a right of access to complete construction of the condominium. The Sponsor is obligated to repair any damages caused by Sponsor or Sponsor's contractors to any condominium unit and the common areas as a result of the work performed in accordance with gaining access to condominium units and/or the common areas. The Sponsor may not interfere with the unit owner's use and may only gain access to sold units during normal business hours, from 8AM to 5PM, Monday through Friday.

Q. CONTROL BY SPONSOR

Sponsor's initial control of the Board of Managers of the Condominium will be subject to the following:

Board of Managers:

The Condominium By-Laws, as set forth in Part II, Section "MM" of the Plan, provide for a five (5) member Board of Managers whose members will be designated by the Sponsor. The principals of the Sponsor, Neil Jeffrey Weissman, Jacob Rad and Francesca Madruga will serve as the first officers and members of the Board of Managers. Additionally, the Sponsor's attorneys, Gary Rosen, Esq. and Nick Tsoromokos, Esq. of Gary Rosen Law Firm, P.C. will serve as officers and members of the Board of Managers.

The sponsor will appoint and have voting control of all five (5) members of the Board of Managers until the first meeting of Unit Owners which will be called within 90 days after the first closing of title to a Unit.

At the first meeting of the Board of Managers which will be called within 90 days after the first closing of title to a Unit, the Sponsor will appoint three (3) members of the board of managers and the units owners will elect two (2) members of the Board of Managers.

When the common interest representing 75% of the units have been sold, or five years from the first closing, all members of the board of managers will be selected by the Unit Owners.

Annual meetings will be held each annual anniversary from the first meeting of the unit owners although no change in control will occur until the provisions set forth herein are met. The By-Laws authorize the President to call a special meeting of the Unit Owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the secretary by not less than 25% in common interest, in the aggregate, of the Unit Owners.

After the initial sponsor control period expires, the by-laws do not require that the majority of the board consist of owner occupants or members of an owner-occupant's household who are unrelated to the sponsor and its principals. Owner-occupants and non-resident owners, including sponsor, may have inherent conflicts on how the condominium should be managed because of their different reasons for purchasing, i.e., as a home as opposed to an investment.

Sponsor will not maintain control of the Board of Managers beyond five (5) years from the date of the first closing or upon sale of units representing 75% or more in common interest, whichever occurs first. In order to effectuate

this purpose, the following procedure will be followed: Within 30 days after (i) the Sponsor's conveyance of title to units representing 75% or more in common interest or (ii) the fifth anniversary of the first conveyance of the title to a Residential Unit, whichever occurs first, or sooner at the Sponsor's option, the Sponsor shall call a meeting of the Unit Owners at which time a new five (5) member board shall be elected. Sponsor and its designees will not elect a majority of the Board at such meeting or at any subsequent meeting of Unit Owners. In the event that Sponsor conveys title to units representing 75% or more in common interest on or about the same time as the first conveyance, the first meeting will not be called and a meeting of Unit Owners will be called within 30 days of closing of title to the first unit.

All members of the Board of Managers (other than the designees of the Sponsor) shall be Unit Owners, mortgagees of Units, partners or employees of a partnership owning a Unit or a mortgage covering a Unit, shareholders, officers, directors or employees of corporate owners or corporate mortgagees of Units, or fiduciaries or officers or employees of fiduciaries who are owners or mortgagees of Units.

The term of office of the members of the Board of Managers shall be one year or until their successors are elected, whichever is later. The term of office of the five (5) members elected at the second meeting of the Unit Owners shall be as follows: one (1) member shall be elected for a term of three (3) years; two (2) members shall be elected for a term of two (2) years; and two (2) members shall be elected for a term of one (1) year. As a result, the one member of the Board of Managers term shall expire annually. The members receiving the highest number of votes will serve for the longest term. In the event of a tie, a tiebreaker vote shall be held to determine the length of term of office. Thereafter, the term of office for any member shall be one (1) year.

Control of Management by Sponsor

As long as the Sponsor or its designees shall own Units representing 25% or more in common interest or for a period of five (5) years after closing of title to the first unit, whichever occurs first, the Board of Managers may not, without the prior written consent of the Sponsor or its designees, (i) make any addition, alteration or improvement to the Common Elements, Limited Common Elements or to any Unit 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 except that Sponsor will consent to replacements to the contingency fund provided for in Schedule B to the extent that the aggregate amount of such fund does not exceed 5% of the budget expenses of the Condominium or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law) to the extent that existing reserves are insufficient or (iv) amend the Declaration or By-Laws of the Condominium so as to in any way adversely affect Sponsor or its designees. At no time will the Board of

Managers interfere with the offer and sale or leasing of Units, operation of or sales and leasing offices on the premises, or with any actions necessary for construction, renovation, repair or correction on the Property as required by Sponsor or its designee. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer.

R. BOARD OF MANAGERS

The form of the Declaration of Condominium and the By-Laws referred to in the Plan appears in Part II, Sections "LL" and "MM".

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

(1) The affairs of the Condominium will be governed by a Board of Managers consisting of five (5) members. Persons eligible to be members of the Board of Managers (other than the designees of the Sponsor) shall be Unit Owners, mortgagees of units, partners or employees of a partnership owning a unit or a mortgage covering a unit, shareholders, officers, directors or employees of corporate owners or corporate mortgagees of units, or fiduciaries or officers or employees of fiduciaries who are owners or mortgagees of units. Members of the Board of Managers will serve as follows: one (1) member shall be elected for a term of three (3) years; two (2) members shall be elected for a term of two (2) years; and two (2) members shall be elected for a term of one (1) year, until their successor is elected, whichever is later, except that a new Board of Managers will be elected at the first annual meeting after the first closing of a unit even if the current board has not served for one year. Annual meetings will be held on the first anniversary of the second meeting of Unit Owners, (or if the second is not held, on the first anniversary of the first meeting), and annually thereafter on the same day unless such day shall fall on a Saturday, Sunday or legal holiday, in which event the meeting for that year shall be held on the succeeding Monday. The By-Laws authorize the President to call a special meeting of the Unit Owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the secretary by not less than 25% in common interest, in the aggregate, of the Unit Owners.

(2) Anticipated First Officers and Members of the Board of Managers:

The names of the anticipated first officers and members of the Board of Managers are:

Neil Jeffrey Weissman, President,
Jacob Rad, Vice President
Francesca Madruga, Vice President
Nick Tsoromokos, Esq., Vice President
Gary Rosen, Esq., as Secretary & Treasurer

Neil Jeffrey Weissman, is a principal of the sponsor;
Jacob Rad, is a principal of the sponsor;
Francesca Madruga, is a principal of the sponsor;
Gary Rosen, Esq. is a principal of Gary Rosen Law Firm, P.C. which is Sponsor's attorney;

Nick Tsoromokos, Esq. is an associate of Gary Rosen Law Firm, P.C. which is Sponsor's attorney;

(3) The board of managers may obtain an insurance policy for the condominium to include coverage for Officers and Board of Managers Liability. This would provide insurance coverage for any personal liability of the board of managers. Any person who serves as a member of a Board of Managers can be subject to an action for a perceived wrong. The insurance coverage that the board of managers may obtain would be sufficient to indemnify against all claims. However, no representation is made that the coverage will be adequate in all cases and no representation is made that the coverage will include actions outside the scope of the duties of a member of the Board of Managers or an officer of a condominium. The Unit Owners shall indemnify and hold harmless each of the officers of the Condominium against all liability to others arising from their acts as, or by reason of the fact that such person was an officer. It is intended that officers shall have no personal liability with respect to any contract made by them on behalf of the Condominium within the scope of their authority. It is also intended that the liability of any Unit Owner arising out of any contract made by any officer or out of the aforesaid indemnity in favor of the officers shall be limited to such proportion of the total liability thereof as his interest in the common elements bears to the interests of all Unit Owners in the common elements. Every agreement made by any officer or by the managing agent or by the manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the managing agent, or the manager, as the case may be, are acting only as agents for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners) and that any liability of a Unit Owner thereunder shall be limited to such proportion of the total liability of a Unit Owner thereunder as his interest in the common elements bears to the interests of all Unit Owners in the common elements.

(4) All members of the Board of Managers shall serve without compensation and the Sponsor has agreed that the By-Laws will not be amended to provide otherwise while the Sponsor owns more than 15% of the units.

(5) The officers and members of the Board may not be removed by the Board of Managers except for just cause. For the purposes of this Plan, "just cause" is defined as follows: (1) willful misconduct in following the legitimate directions of the Board of Managers, (2) theft or misapplication of condominium property or money, (3) conviction of a felony, (4) habitual drunkenness or substance abuse, (5) excessive absenteeism from Board of Managers meetings, (6) dishonesty or fraud and (7) breach of fiduciary duty.

(6) Except with regard to amendment of the Declaration or By-Laws, voting rights of Unit Owners shall be on the basis of one vote per unit. In

the event of deadlock, then the vote shall be computed on the basis of percentage of common interest. The percentage of common interest needed to amend the Condominium's By-Laws and to change the Declaration of Condominium after it has been filed is sixty-six and two-thirds percent (66 2/3%) in number and in common interest of all Unit Owners at a meeting of Unit Owners duly held for such purposes.

(7) Amendment of the Declaration and By-Laws.

The Declaration may be amended with the approval of at least 66 2/3% in number of all Unit Owners, in accordance with the provisions of the By-Laws, provided, however, that the common interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the consent of all Unit Owners affected.

The By-Laws may be amended by approval of 66 2/3% in number and in common interest of all Unit Owners at a meeting of Unit Owners duly held for such purposes.

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

(1) Sale or Lease of Unit; Right of First Refusal of Board of Managers

Any Unit Owner shall have the right to sell or lease his or her Unit under the following terms and conditions:

A. The Unit Owner shall first give the Board of Managers thirty (30) days prior written notice of the terms of any bona fide sale or lease, together with a copy of a contract of sale or lease to be executed by a prospective purchaser or tenant, which the Unit Owner desires to execute; Written notice with a copy of the contract of sale or lease shall be sent to the managing agent, if any, or to the President of the Condominium;

B. If the Board of Managers fails to act within such thirty (30) day period, it shall be deemed to have consented to the proposed transaction;

C. If the Board of Managers refuses to consent to the transaction, it shall, within the thirty (30) day period, either:

(i) produce a purchaser who will purchase or lease the unit upon the same terms as stated in the Unit Owner's notice to the Board of Managers, or

(ii) agree to purchase or lease the Unit on behalf of all other Unit Owners on the same terms stated in the contract of sale submitted to the Board of Managers.

In connection with the foregoing, the Board of Managers may not purchase or lease a Unit without the approval of a majority of the Unit Owners (as such term "majority" is defined in the By-Laws). In the event that the Board of Managers does not have sufficient funds on hand for the purchase or lease of a Unit which has been approved by the majority of the Unit Owners, the Board of Managers may borrow such funds or may assess the Unit Owners in proportion to their respective common interests to the extent of the purchase price or lease amount. In the event that the Board of Managers does not either produce a purchaser or lessee for the Unit or agree to purchase or lease the Unit on behalf of all of the Unit Owners as set forth above within the stated thirty (30) day period, the Unit Owner shall have the right to consummate the sale on the terms submitted to the Board of Managers, as more specifically set forth in the Declaration and By-Laws.

Any lease of a Unit shall be in the form recommended for apartments by the Real Estate Board of New York, except as otherwise provided in the By-Laws. The restrictions upon the sale and lease of Units set forth in this

Section shall not apply to the Sponsor, or its designee, or to a mortgagee acquiring title in foreclosure or by deed in lieu of foreclosure. The Board of Managers shall be required to cooperate in providing appropriate physical access to any such Unit and the common elements, as well as all financial information regarding same.

The restrictions upon the sale and lease of Units, set forth in this Section shall not apply to the Sponsor, or its designee, or to a mortgagee (including the holder of a construction loan, if any) acquiring title in foreclosure or by deed in lieu of foreclosure. The foregoing persons shall be free to sell or lease without first notifying or obtaining the consent of the Board of Managers. The Board of Managers shall be required to cooperate in providing appropriate physical access to any such Unit and the common elements, as well as all financial information regarding same.

A Unit acquired or leased by the Board of Managers pursuant to the Right of First Refusal described herein may be sold, leased, mortgaged or otherwise dealt with in the discretion of the Board of Managers. The proceeds of such disposition will be received by the Board of Managers on behalf of all Unit Owners in proportion to their respective common interests.

Notwithstanding the foregoing, no Unit Owner may sell or lease his Unit if he is in arrears on payment of common charges.

Unit Owners will be free, without restriction, to sell or lease their respective Units to a spouse or, any adult children, without first offering the unit for sale or lease to, or obtaining the consent of the Board of Managers. Furthermore, a Unit Owner is free, without restriction, to make a gift of his Unit to anyone during his lifetime, to devise such Unit by will or pass such Unit by intestacy. No Unit can be sold, leased or in any way transferred apart from its appurtenant interest in the Common Elements.

The Board of Managers may make further restrictions on or conditions to sale or lease of Units in the future consistent with the Condominium Declaration, By-Laws and applicable law.

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

(2) Mortgaging of Units by Unit Owners

Every Unit Owner shall have the right to mortgage his or her Unit without restriction, provided that any such mortgage shall be substantially in the form of the New York statutory form of mortgage, except any and all changes or additions as may be necessary in order to permit a particular bank, trust

company, savings and loan association or other institutional lender to make the mortgage loan.

(3) Common Charges and Assessments

(i). Unit Owners shall pay common charges and assessments levied by the Board of Managers. The Board of Managers shall be required to prepare budgets at least annually. However, the Board of Managers may prepare budgets at more frequent intervals if it so desires. A copy of each budget shall be furnished to each Unit Owner. Each Unit Owner shall be required to pay common charges and expenses in accordance with his or her proportionate interests in the Common Elements in order to insure collection of sufficient funds to meet the Condominium's budget. Common charges (except those adjusted at closing) shall be billed and be payable in advance on a monthly basis. Common Charges are due on the first day of each month. Common charges not received by the Board of Managers or its designated managing agent, by the tenth day of the month are deemed late. (See Section "MM", Article V, Section 5, By-Laws for discussion as to late fees.)

(ii). The Board of Managers shall have the right to accumulate reserves for capital expenditures or otherwise by establishment of a reserve fund. The building may be used by the Board of Managers for condominium purposes in the exercise of its business judgment on how to run the affairs of a condominium. The Board of Managers shall have the sole right to determine the amount of money to be kept in the reserve fund and how to invest it provided that the investment is made according to applicable law.

(iii). Liability of a Unit Owner for common charges and assessments can only be terminated by the sale of the unit. As long as the Unit Owner has title to the Unit, the Unit Owner is responsible for the payment of common charges and assessments.

(iv). Section 339-z of the Real Property Law of the State of New York states that the Board of Managers will have a lien on each Unit for unpaid common charges assessed by the Board of Managers on behalf of the Unit Owners. The common charge lien will only be subordinate to liens for real estate taxes on the Unit and any unpaid amount due on a first mortgage of record on such Unit. A lien for unpaid common charges against the Unit becomes effective upon the filing of a notice of lien in the office of the Register of the City of New York, County of Queens. Such lien shall be in effect for six (6) years from the date of filing unless all common charges secured by the lien have been fully paid with interest or unless an action for foreclosure of the lien is commenced. The Board of Managers may commence legal action to foreclose the lien on behalf of the Unit Owners in a similar manner to the foreclosure of a mortgage on real property or an action may be brought by the Board of Managers to recover unpaid common charges without foreclosing the lien.

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

New York State RPL §339-kk provides the following:

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association 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 may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting

such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

Sponsor makes no representation or guaranty that any Unit Owner (other than Sponsor), any tenant, or the Condominium, will in fact comply with RPL §339-kk, and Sponsor shall have no liability for their failure to do so. No representation is made about the tax effects of RPL §339-kk and all prospective purchasers should review RPL §339-kk to determine its effect on their own situation.

(4) Repairs

(i). The Board of Managers will cause all maintenance, repairs and replacements necessary or required for the Common Elements and certain Limited Common Elements of the Condominium, that are located inside or outside the Units to be made and the cost thereof will be a common expense. Unit Owners will be obligated to make and perform all maintenance, repairs and replacements to their individual units and certain Limited Common Elements whether structural or nonstructural, ordinary or extraordinary, other than to the Common Elements contained in the unit, at their own cost and expense.

(ii). The Rules and Regulations of the Condominium will require carpeting or other material equally efficient for noise reduction to be placed by Unit Owners over 50% of the floor area of each Unit. The carpeted areas shall be limited to Bedrooms, Living Rooms, Dining Rooms and Hallways. The 50% calculation is based upon the total floor area of the unit, excluding Bathrooms and Kitchens which do not require carpeting. (Example – If the unit contains 1,000 sq.ft., and 200 sq.ft. is Bathroom and Kitchen area, then 400 sq.ft., which is 50% of the net 800 sq. ft. shall be carpeted). See Rules and Regulations as set forth in Condominium By-Laws Schedule "A" entitled Rules and Regulations (Part II, Section "MM" of this Offering Plan.

(iii). Each Unit Owner shall be responsible to reimburse the Condominium for the cost of any repairs or replacements to the Common Elements and Limited Common Elements required as the result of the negligence or abuse of said Unit Owner.

(iv). The Board of Managers and the Managing Agent shall have the right of access to any Unit for the purpose of making any repairs or replacements to any of the Common Elements and Limited Common Elements contained in the unit or elsewhere in the building or to remedy any condition which would result in damage to any other Unit or the Common Elements or Limited Common Elements, or which would violate the provisions of any mortgage covering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof. Such right of access shall be exercised in a manner that will not unreasonably interfere with the use of the Units, but prior notice shall not be required in the event that the Board of Managers shall determine that immediate action is necessary for the preservation or safety of the property of the Condominium, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium. The Board of Managers will not be liable to any Unit Owner by reason of such entry, except in the event of gross negligence or willful misconduct.

(5) Additions, Alterations and Improvements

(i). Additions, alterations or improvements costing $5,000.00 or less may be made by the Board of Managers without prior approval of the Unit Owners and the cost thereof shall constitute part of the common expenses. Additions, alterations or improvements costing more than $5,000.00 shall only be made in the event approval is granted by the Unit Owners, at a meeting duly called for such purpose, by more than 50% in number and common interest of the Unit Owners, Sponsor or its designee if then a Unit Owner (and by the holders of first mortgages on units, if their approval is required). Upon requisite approval of such addition, alteration or improvement by the Unit Owners, the Board of Managers shall proceed with such addition, alteration or improvement and shall have the right to assess each Unit Owner with his proportionate share of the cost as part of the common expenses whether such owner voted for the addition, alteration or improvement or not.

(ii). Residential Unit Owners are prohibited from making any structural addition, alteration or improvement in their respective Units or filing any applications with any governmental authority for a permit covering any addition, alteration or improvement to be made in the Unit without prior written approval from the Board of Managers (and, if required, from the Unit Owners mortgagee). The provisions of this paragraph shall not apply to units owned by the Sponsor or its designee until a deed to such Unit has been delivered to a purchaser of the Unit. No Unit Owner may make any changes in or to the Common Elements or

Limited Common Elements without prior written approval of the Board of Managers. The approval of the Board of Managers is not required for non-structural alterations and improvements to individual Units which do not affect the exterior of the building or the value of other Units. Purchasers should note the restriction contained in the Rules and Regulations of the Condominium regarding television aerials, use of terraces and vestibules, storage and related matters.

(iii). The Board of Managers will execute any application or other documents required to be filed with any governmental authority having or asserting jurisdiction in connection with any structural addition, alteration or improvement made by the Sponsor or its designee to any Unit, provided, however, that neither the Board of Managers nor the Unit Owners shall be subjected to any expense or liability by virtue of the execution of the application or such other document.

(6) Insurance

(i). The Board of Managers will be obligated to obtain and maintain, to the extent obtainable: (1) fire insurance, with extended coverage, vandalism and malicious mischief endorsements normal for a condominium of this type insuring the building in the Condominium, including all of the Units and the equipment installed therein by the Sponsor, partitions, floors and ceilings within the Units (but not including any equipment not installed by Sponsor, any wall, ceiling or floor decorations or coverings or furniture, furnishings, fixtures, or other personal property within the Unit), together with all service machinery contained therein, covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees as their interests may appear, in any amount equal to the full replacement value of the buildings (exclusive of the cost of excavations and foundations) without deduction for depreciation; (2) water damage legal liability insurance; and (3) such other insurance as the Board of Managers may determine.

(ii). Proceeds of all policies of physical damage insurance will be payable to the Board of Managers to be applied for the purpose of repairing, restoring or rebuilding the building unless otherwise determined by the Unit Owners as set forth below. No portion of the insurance proceeds shall be applied to the payment of the mortgage indebtedness of any Unit Owner unless 75% of the Unit Owners determine not to repair, restore or rebuild.

All policies of physical damage insurance shall contain waivers of subrogation and of any defense based on coinsurance or of pro rata reduction of liability or of invalidity arising from any acts of the insured, and shall provide that such policies may not be canceled by the insurance carrier or substantially modified without at least ten days, prior written notice to all of the insured, including all mortgagees of Units. Certificates of insurance 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 at least ten days prior to expiration of the then current policies and each Unit Owner shall receive a certificate of such insurance.

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

The amount of fire insurance to be maintained on the buildings in the Condominium until the first meeting of the Board of Managers elected by the Unit Owners will be $6,500,000.00.

The Board of Managers shall also obtain and maintain to the extent obtainable: (1) fidelity insurance covering the managing agent and all employees and members of the Board of Managers who handle Condominium funds; (2) worker's compensation insurance for Condominium employees; (3) public liability insurance covering each member of the Board of Managers and each Unit Owner in such limits as the Board of Managers may deem proper, and covering all claims for bodily injury or property damage arising out of any occurrence in the Common Elements, the Limited Common Elements or the Units, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit. The Board of Managers shall review such limits once each year. The public liability insurance will also cover cross-liability claims of one insured against another. Until the first meeting of the Board of Managers elected by the Unit Owners the public liability insurance will be in a limit of $1,000,000. For details regarding insurance coverage see Footnote to Schedule B. (Part I, Section "F" of the Plan).

Each unit owner will be an additional insured on the Condominium insurance policy. Unit Owners shall not be prohibited from carrying other insurance for their own benefit at their own expense (covering items not included or included only to a limited extent in the policy of the Board of Managers), providing that such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any Unit Owner's other insurance. Examples of items not included in the policy of the Board of Managers is Additional Living Expense. Unit Owners are strongly urged to consider the advisability of obtaining insurance to cover items not included in the policy of the Board of Managers.

(7) Restriction on Occupancy and Use

Occupancy shall be limited to residential use unless permission for other use is granted by the Board of Managers and meets approvals of government agencies and authorities. No studio unit may be occupied by more than two (2) persons, no one (1) bedroom unit may be occupied by more than three (3) persons, no two (2) bedroom units may be occupied by more than four

persons, and no three (3) bedroom units may be occupied by more than six (6) persons. Unit Owners may not lease any portion of an apartment less than the entire apartment. Unit Owners may not lease their unit to any persons or entities without the express written consent of the sponsor while the more than sixty percent of the condominium units remain unsold by sponsor. Thereafter, Unit Owners have the right to sell or lease their unit to whom they see fit subject to the right of first refusal of the Board of Managers to acquire or lease the unit or to produce a third party to acquire or lease the unit on the same terms as were offered to the owner of such unit.

(i). Pet Restrictions.

No animals, birds, or reptiles of any kind shall be raised, bred, or kept in any unit or in the common elements or limited common elements, except that dogs, cats or other household pets, not to exceed one per unit with the maximum size of any dog shall be no more than twenty pounds, without the written consent of the Board of Managers, may be kept in units, subject to the rules and regulations adopted by the Board of Managers, provided, that they are not kept, bred or maintained for any commercial purposes; and provided further that any such pet causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the property subject to these restrictions upon three (3) days written notice from the Board of Managers. In no event shall any dog be permitted in any portion of the common elements unless carried or on a leash, or in any grass or garden plot under any circumstances.

(ii). Aesthetic Controls.

In order to retain the structural integrity and aesthetic appearance of the buildings, no additional window or through-the-wall air-conditioning appliances may be installed in any unit and no radio, television aerial or awning shall be attached to or hung from the exterior of the building by the Unit Owner without consent of the Board and otherwise in accordance with applicable laws and rules. Painting of doors to the individual residential units or any portion of the property outside of the condominium unit is prohibited.

(iii). Business Restrictions.

Business or professional use is not permitted without the express written consent of the Board of Managers and must be permitted by zoning regulations. The sponsor may maintain an office on the premises while there is at least one unit unsold.

(iv). Restrictions on Occupancy of Units Owned by Corporations, Partnerships or Fiduciaries.

Corporations, Partnerships and Fiduciaries may own condominium units provided that the use is for residential purposes only, and not for any business or non-residential purpose.

(v). Restrictions on Illegal or Offensive Uses.

Apartments may not be used for illegal or offensive uses.

(vi). Restrictions on Guest Privileges.

A Unit Owner may not permit a guest to use the apartment in the absence of the Unit Owner without the express written consent of the Board of Managers.

(vii). Limitations on Utilization of Common Elements and Parking Facilities.

Common Elements may not be used for storage or loitering. Parking facilities may only be used to park passenger vehicles. No commercial vehicles are permitted.

(viii). Limitations Contained in the Certificate of Occupancy and Zoning Regulations.

There are no known restrictions set forth in the Zoning Regulations to prohibit the use as contemplated for this condominium. There are no known limitations in the Certificate of Occupancy which will be sought by the Sponsor which would limit the use of the condominium property other than as set forth in this offering plan.

(8) Window Guards

Each Unit Owner must notify the Managing Agent, or the Board of Managers if there is no Managing Agent, when a child or children ages ten (10) years and under lives or resides, permanently or temporarily in the Condominium Unit. Each Unit Owner must install at the Unit Owner's sole cost and expense the required window guards in all windows of the Unit. The Unit Owner must maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without the written consent of the Managing Agent or the Board of Managers.

(9) Other Material Provisions.

There are no other material provisions in the declaration or by-laws, which significantly affect the rights and obligations of the unit owners or the board of managers.

T. REAL ESTATE TAXES

Each condominium unit will be separately assessed for tax purposes. Each unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner of each condominium unit and tax lot, will receive bills from the City of New York for their own condominium unit. Unit Owners will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other condominium units.

The sponsor anticipates that the condominium units will be separate assessments by the tax assessor's office, and the separate assessments should be implemented at the time of the closings or up to six months thereafter.

If condominium units have not been separately assessed for real estate tax purposes prior to the closing of title to the first unit, the sponsor may place in, in the name of the board of managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six month period following the first closing. Alternatively, the sponsor may place in escrow, in the name of the board of managers, an amount equal to the real estate taxes attributable to the unsold units for such six month period and may collect at each unit closing the estimated amount of taxes attributable to such unit for the balance of the six month period. The board of managers will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from unit owners to the extent of the actual assessment. The sponsor may, in the alternative, pay the real estate taxes for the entire building for the tax year, and collect from each unit owner, at closing their proportionate share of the real estate taxes for the said tax year, calculated by the total tax for the building multiplied by the percentage of common interest for each particular condominium unit. In the event that a refund is due to unit owners after the tax abatement, if any, is granted and implemented, then the refund received will be distributed to each condominium unit owner based on their percentage of common interest, provided that they paid their proportionate share of the real estate taxes for the period for which the refund is issued. No escrow will be required if the condominium by-laws include as part of the common expenses, real estate taxes on the property until the units are separately assessed and after assessment unit owners will be reimbursed for any overpayment of taxes or assessed for an underpayment.

Real estate taxes will be assessed by the Real Property Assessment Bureau of the City of New York for the condominium units. The present tax rate is $11.558 per $100.00 of assessed value. The real estate taxes specified in Schedule A were calculated after reviewing the tax records for the subject property maintained by the City of New York. The tax assessment for each unit may be allocated on a basis that differs from the allocation of common interests. For the purposes of the per unit calculations, the percentage of common interest multiplied by the total tax was used to determine the per unit projected real estate

tax figures. The figures are estimates because actual amounts have not been calculated. The sponsor does not guaranty the actual assessed valuation and taxes that the City of New York will impose on each condominium unit.

If the project does not receive any tax abatement benefits, then the real estate taxes for the year 2006/2007 can be expected to be approximately $305,313.24, based on an assessed valuation of $2,641,575.00 pursuant to the opinion letter of Barnett Maller. It is anticipated that the assessed value of the units will be based on comparable rental units and the cost of construction of the building which are factors used by the New York City Assessor's Office.

An application for partial tax exemption benefits under Section 421-a of the Real Property Tax Law was or will be filed with The City of New York Department of Housing Preservation & Development ("HPD"). It has not yet been acted upon. The sponsor will use its best efforts to obtain such benefits. All purchasers will pay to sponsor at closing a fee equal to 1.5% of the purchase price of their unit as reimbursement of the sponsor's cost in applying for a partial tax exemption benefits to section 421-a of the New York State Real Property Tax Law. Sponsor will use its best efforts, but cannot guaranty that the condominium will receive the partial tax exemption, and the costs of 1.5% of the sales price will be due to Sponsor as and for sponsor's costs to apply for same.

HPD routinely conducts audits, which can result in the reduction or revocation of benefits if proper documentation is not provided. The sponsor will keep all records required by HPD and will make them available to HPD whenever requested to do so. Upon closing, the Sponsor will make all tax benefit documents available to the Board of Managers for inspection and copying for the life of the benefits, and will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits provided same are granted.

The anticipated tax benefits set forth below, indicates the percentage of real estate taxes which will be abated which amount exceeds the amount of real estate taxes which had existed prior to construction of the condominium:

Year	Exemption
1-11	100% of assessment as a result of the new construction
12	80% of assessment as a result of the new construction
13	60% of assessment as a result of the new construction
14	40% of assessment as a result of the new construction
15	20% of assessment as a result of the new construction
16-thereafter	0%

The exemption percentages described above are calculated against the difference between the assessed value of the property and improvements after completion of construction and the assessed value existing prior thereto. The

effect of the exemption is set forth in Part I, Section "E", Schedule A, footnote (vi). During the abatement period (year 1 through year 15, unit owners will be required to pay real estate taxes as follows: the assessed value of the property (land and building assessment) for the year prior to the commencement of construction, multiplied by the current real estate tax rate, then multiplied by the unit owner's percentage of common interest. For example, Unit # 3D is estimated to pay real estate taxes of $436.27 for the tax year 2006/2007 based on the assessed valuation for the real estate taxes for the year prior to the start of construction with an assumed present tax rate of 11.558%. The total amount of assessed valuation for Lots 153, 155 and 255 in Block 9736 will be apportioned into condominium tax lot number upon the creation of this Condominium.

The real estate taxes with Section 421-a tax abatement benefits are estimated for the entire project to be $14,303.00, based on an assessed valuation of $123,758.00 multiplied by the real estate tax rate of $11.558 per $100.00 of assessed valuation for the tax year 2006/2007 (see footnote 6 to Schedule A of this offering plan). It can be anticipated that the tax rate set by the City of New York will increase.

The projected assessed valuation with Section 421-a tax abatement benefits after completion of construction is based on the real estate tax assessed valuation on July 1, 2004 which was the year prior to the start of construction of the project. The assessed valuation for Lot 153 on July 1, 2004 was $99,919.00, the assessed valuation for Lot 155 on July 1, 2004 was $21,420.00 and the assessed valuation for Lot 255 on July 1, 2004 was $2,419.00. The total assessed valuation of all parcels for assessed valuation purposes if Section 421-a tax abatement benefits is granted is $123,758.00. It is anticipated that the value of each condominium unit or the building will be assessed in January 2007, effective July 1, 2007, assuming construction is completed and the certificate of occupancy is issued prior to December 31, 2006.

There are no known or tentative changes in the assessed valuation or tax rates which will affect the condominium unit.

There are no tax certiorari proceedings pending.

The By-Laws and the Power of Attorney require the Unit Owners to authorize the retention of one attorney to act on behalf of the Condominium and the Unit Owner in filing any tax assessment challenge and to pursue any certiorari proceedings on behalf of the condominium.

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

A Unit Owner will own the Condominium Unit which he or she purchases and its appurtenant Common Elements in fee simple absolute and each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. As a result, a Unit Owner may be entitled to deduct for Federal, New York State and in case of New York City residents, New York City income tax purposes, real estate taxes assessed against the Unit and paid by such owner as well as interest paid by the Unit Owner on certain mortgages made against the Unit. Generally, an individual Unit Owner may only deduct interest on debt incurred to acquire his principal residence or a designated secondary residence subject to certain limitations. See "Counsel's Tax Opinion". Gary Rosen Law Firm, P.C. is counsel to Sponsor and not to any purchaser under the plan. Each Purchaser should consult with his or her own tax counsel, accountant or other financial advisor as to the tax consequences of the ownership of a condominium unit.

Tax Status of the Condominium

Ordinarily, a condominium board may elect to be exempt from federal income taxes on Common Charges collected from Unit Owners under Section 528 of the Internal Revenue Code, provided certain prerequisites are met.

In order to elect such status,

a) the Condominium must be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property;

b) 60% or more of the gross income of the Condominium for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of Units in the Condominium;

c) 90% or more of the net expenditures of the Condominium for the taxable year must be for the acquisition, construction, management, maintenance and care of the Property;

d) no part of the net earnings of the Condominium may inure (other than by acquiring, constructing or providing management, maintenance and care of the Property and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any private shareholder or individual;

e) substantially all of the Units must be used by individuals as residents; Treasury Regulation 1.528-4(b) provides that substantially all of the

Units will be treated as used by individuals for residences only if at least 75% of the total square footage of all Units are used as such residences; and

f) the Condominium must make such election at such time in such manner as the Secretary of the Treasury prescribes by regulations.

Under the Treasury regulations issued pursuant to Section 528, a condominium management association must qualify annually for the election under Section 528, and additionally, it must make a separate election for each taxable year. Accordingly, the ability of the Condominium Board to elect the benefits of Section 528 will depend on the particular facts and circumstances prevailing in the taxable year at issue. It appears that the aforementioned requirements will be met for a Section 528 election for at least the first year of operation.

Each purchaser should consult with his or her own tax counsel as to the tax consequences of the offering plan and of the purchase of a condominium unit.

V-1. OPINION OF COUNSEL – Income Tax Opinion Letter

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August 8, 2005

Briarwood Partners LLC
242-01 Braddock Avenue,
Bellerose, New York 11426

Re: The BRIARWOOD TERRACE Condominium
143-41 84th Drive, Briarwood, New York.

RE: INCOME TAX OPINION LETTER

Gentlemen:

You have requested our opinion with respect to:

A. The availability of certain deductions for Federal, New York State and New York City income tax purposes (but not for purposes of New York City Earnings tax on nonresidents) to persons who purchase Units for private residential use ("Unit Owners") under the plan; and

B. The proper treatment by the Condominium Board for such income tax purposes of the Common Charges paid or borne by all Unit Owners. Except where otherwise indicated herein, the terms used in this opinion have the same meanings as in the offering plan.

A. Deductions for Mortgage Interest and Real Estate Taxes:

Pursuant to the Plan, the purchaser of a Condominium Unit will receive legal title in fee simple to a Condominium Unit as well as ownership of an undivided interest in the land and appurtenances and all other parts of the Condominium Property held in common with the other owners of Condominium Units. Such a purchaser will have the right to place an individual mortgage on his separate Condominium unit and will be liable to the local tax authority for the real estate taxes and assessments with respect to his interest in the property.

Under these circumstances, the Internal Revenue Service has ruled that a non-corporate owner who itemizes his deductions of a Condominium Unit may deduct interest paid on his mortgage indebtedness up to the aggregate amount of $1,000,000.00 for all qualifying mortgages on all qualifying Units, A) the mortgage amount does not exceed the lesser of (i) the Owner's original basis in his Unit plus the cost of improvements, if any, or (ii) the fair market value of the Unit and B) his Unit is a "qualified residence". A Unit will be a "qualified residence" if it is either (i) the Owner's 'principal residence' as that term is defined by Section 1034 or(ii) a residence as defined by Section 280(A)(d)(1) and the Owner selects it as a qualified residence. Thus, a single taxpayer or a married couple filing a joint return may have two, and only two, qualified residences. In the case of a married couple filing separate returns, each taxpayer may take into account a single "qualified residence", unless by written agreement they consent to one of them taking into account a principal residence and one other residence. Under Section 461(g) of the Code, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (other than points paid in certain cases).

In our opinion, a Unit Owner whose Unit is used by him or her for residential purposes will, for Federal income tax purposes, be entitled to a deduction for real estate taxes incurred with respect to his Unit in the year paid or accrued under Section 164 of the Internal Revenue Code.

It is also our opinion that each Unit Owner whose Unit is used in an active profession and/or trade or business, other than the rental of such Unit, in which the Unit Owner materially participates, will, for Federal income tax purposes, be entitled to a deduction for real estate taxes incurred with respect to his Unit in the year paid or accrued under Section 164 of the Internal Revenue Code.

Other rules are applicable to a Unit Owner if the Unit is to be used in a trade or business or is to be held for rental. In these cases, the Tax Reform Act of 1986 will have broad impact, and no opinion is offered as to the consequences to such a Unit Owner.

It is also our opinion that each Unit Owner will, for New York State and New York City income tax purposes, be entitled to the same deduction which is allowed for Federal income tax purposes for the mortgage interest and real estate taxes paid or accrued during the taxable year. Section 615 of the New York State Tax Law.

The benefit of a Unit Owner's deductions for interest and real estate taxes may be reduced if the Unit Owner is subject to the Federal Alternative Minimum Tax, or the State or City minimum taxes (Section 55 of the Code); Sections 615 and 622 of the New York State Tax Law; Sections 11-1715 and 11-1722 of the New York City Code). In addition, it should be noted that state and local taxes including real estate taxes, are not deductible for purposes of calculating an

individual's federal alternative minimum taxable income, and that interest with respect to a "qualified residence" is generally deductible only to the extent incurred in acquiring, constructing or rehabilitating a "qualified residence" or in refinancing, without an increase in the principal amount thereof, such an indebtedness; the difference in the treatment of these and other items, for federal alternative minimum tax purposes may result in a taxpayer becoming subject to such tax even though he has no items of tax preference.

It should be noted that our opinion as to the availability of deductions to a Unit Owner with respect to mortgage interest and real estate taxes in connection with his or her Unit used in an active profession and/or trade or business, other than the rental of such unit, is based on the assumption that such owner will have "at risk", within the meaning of Section 465 of the Code, in such profession, trade or business, an amount equal to, or in excess of his losses in connection with said profession, trade or business including such deduction.

B. Common Charges:

Common Charges will be borne by the Unit Owners and assessed and collected by the Board of Managers ("Condominium Board").

Under Section 528, some Condominium Boards may be eligible to be exempt from tax on Common Charges collected from Unit Owners, provided the requirements of Section 528 are met. Generally, the requirements of Section 528 are as follows:

i. The condominium management association must be organized and operated solely to provide for the acquisition, construction, management, maintenance and care of the association property;

ii. Sixty percent or more of its gross income of the condominium management association must consist of membership dues, fees and assessments from owners of residential units;

iii. Ninety percent or more of the expenditures of the condominium management association must be for the purpose of acquiring, constructing, managing, maintaining and caring for property of the Condominium;

iv. No part of the net earnings can inure to the benefit of private individuals other than by the acquisition, construction, management or maintenance of the condominium management association's property or by rebates of excess assessments; and

v. Substantially all of the units must be used as residences.

Under the Treasury regulations issued pursuant to Section 528, a condominium management association must qualify annually for the election under Section 528, and it must make a separate election for each taxable year. The ability of the Condominium Board to elect the benefits of Section 528 will depend on the particular facts and circumstances prevailing in the taxable year at issue.

It appears that based upon your representations to us, that the requirements will be met as the Offering Plan is presently structured. With respect to requirement (v) above "Substantially all" is interpreted in Treasury Regulation 1.528-4(b) as meaning at least 85% of the total square footage of all units in the project. Since all of the Units are residential, the "Substantially all" requirement is met.

Assuming that the Condominium Board is eligible to make a Section 528 election, it would still be subject to tax on any income not received as assessments or other such payment from Unit Owners; thus, if the Condominium Board realized interest income from funds on deposit, such interest may be taxable to it.

If an election under Section 528 is not in effect for the taxable year, the tax status of the Condominium Board will be governed by the rules in effect prior to the enactment of Section 528 (the "existing law").

Under existing law, the tax status of the Condominium Board is uncertain. The Bylaws provide that the Condominium Board will act s the agent of the Unit Owners. Thus, the Condominium Board may take the position that it is simply a conduit for receipts and payments of the Unit Owners for whom it acts as agent and not a separate entity. In such case, the Unit Owners for whom it acts as agent and not a separate entity. In such case, the Unit Owners would themselves be taxable on any interest or similar income which is earned from investments of the amounts which are assessed and collected from the Unit Owners and/or held as reserve funds.

However, the Internal Revenue Service may contend that for purposes of those matters administered through the Condominium Board, such as the assessment and expenditure of Common Charges, the Unit Owners through the Condominium Board, constitute an association taxable as a corporation. In such event, such association may be deemed subject to the Federal Corporation income tax (and also to New York State and New York City income taxes) on the portion of the Common Charges which is deemed to constitute gross income of such association, to the extent that such portion (together with any income earned from other sources, such as interim investments of funds by such

association) exceeds the current expenses paid or incurred through the Condominium Board which are deductible for Federal income tax purposes.

In this connection, published rulings indicate that Common Charges which are assessed by the Condominium Board and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to such Board, either because it is deemed to receive and hold such Common Charges as agent for the Unit Owners from whom the assessments were collected (Revenue Ruling 75-370, 1975 – 2 Cumulative Bulletin 25), or because the assessed Common Charges are deemed to be nontaxable contributions to the capital of the association (Revenue Ruling 75-371, 1975 Cumulative Bulletin 52, *cf.* Concord Village, Inc. 65 T.C. 142 (1975)). However, if treated as contributions to the capital of the association, it should be noted that when such amounts (together with any other funds accumulated by the association) are expended for capital improvements, the Internal Revenue Service may contend that the capital expenditures benefit the Unit Owners, and that each Unit Owner should therefore be treated as receiving a distribution equal to the fair market value of that benefit; under the usual rules applicable to distributors of associations, a distribution is first treated as taxable ordinary income to the extent of the distributee's proportionate share of the association's earnings and profits, then as a tax free recovery of basis to the extent thereof, and the balance, if any, as capital gain.

In the event that the Condominium Board is required to pay any Federal, State or City income tax and the Condominium Board makes an additional assessment in order to meet this tax liability, it should be noted that the additional amount collected through such assessment may itself be subject to tax (see Old Colony Trust Co. v. Commission, 279 U.S. 716 (1929); Revenue Ruling 74-75, 1974-1 Cumulative Bulletin 19, Revenue Ruling 86-14 I.R.B. 1986-5, 33).

We express no views as to any Federal, State or City tax consequences or as to any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or as to any tax status of the Plan of a Unit under the laws of any other jurisdiction.

This, this opinion does not deal with tax consequences which may result from ownership of a Unit in connection with the Unit Owner's trade or business, other than set forth herein, or for purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of his foreign status. This opinion also does not deal with the tax consequences which may arise if Units or Limited Common Elements are acquired and/or leased by the Condominium Board. It is also to be noted that under certain circumstances an owner of any Unit, by virtue of such ownership, may be deemed to become a resident of New York City and that this opinion does not deal with circumstances under which this may occur, or with the income, estate or other tax consequences that may arise therefrom. Thus, each person contemplating

purchasing of a Unit is strongly advised to consult his own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

In our opinion, Unit Owners will be entitled to income tax deductions. However, this opinion is not a guaranty; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium or any other person be liable if there are changes in the facts on which counsel has relief in issuing this opinion or if there are changes in the applicable statues, regulations, law or rulings of the Internal Revenue Service on which counsel has relied which causes Unit Owners not to be entitled to income tax deductions.

We have been retained by you to provide the opinions expressed in this letter and consent to the inclusion of this letter in any Offering Plan with respect to the Building.

Very truly yours,

Gary Rosen

V-2. OPINION OF COUNSEL – Tax Abatement Opinion Letter

Gary Rosen Law Firm, P.C.
Attorneys at Law
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Floral Park, New York 11001
516-437-3400 – Long Island
212-222-2900 – New York City
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Admitted
New York, New Jersey, Florida

7 Penn Plaza, Suite 904
New York, New York 10001

August 8, 2005

Briarwood Partners LLC
242-01 Braddock Avenue,
Bellerose, New York 11426

Re: The BRIARWOOD TERRACE Condominium
143-41 84th Drive, Briarwood, New York.

RE: TAX BENEFITS OPINION LETTER

START OF CONSTRUCTION DATE: June 1, 2005

OPERATIVE DATE: June 1, 2002

OPERATIVE DATE PERIOD: Three Years

Gentlemen:

You have requested our firm to prepare a letter providing our opinion as to the eligibility of the above captioned site for section 421-a partial real estate tax exemption benefits in

The Sponsor has applied or will apply for a real estate tax exemption under Section 421-a of the New York State Real Property Tax Law.

I. Eligibility Requirements for the 421-a program:

For the subject site to be eligible for 421-a tax benefits, the site must comply with each of the eligibility requirements set forth in Section 421-a of the New York State Real Property Tax Law, as amended ("RPTL"); Chapter 6 of Title 28 of the Rules of the City of New York, as amended (the "Rules"); and New York City Administrative Code sections 11-245 and 11-245.1 (the "Local Law").

The RPTL was enacted with the specific intent of encouraging residential construction. The statute does so by providing for partial real estate tax

exemption on increases in the assessed valuation of eligible property which results from the construction of new class "A" multiple dwellings, during the construction period and on a descending sliding scale for a period of either 10 years, 15 years, 20 years or 25 years after completion of construction. For the site to be eligible for the tax benefits, the site must have been previously under-utilized, improved with a non-conforming use on the "Operative Date", which is defined as thirty-six months prior to the commencement of construction. You have told us that the construction commenced or will commenced during the Start of Construction date set forth above, and therefore, the Operative Date is the Operative Date as set forth above.

A. Location

1. Geographic Exclusion Area

Section 6-02(b)(1) of the Rules provides that a new multiple dwelling located outside the geographic exclusion area containing not less than three (3) dwelling units may be eligible for 421-a benefits provide construction commenced before December 31, 2007. The subject site is outside of the Geographic Exclusion Area and you have advised us that construction commenced prior to December 31, 2007.

2. Public and Private Park Limitation

Paragraphs (5) and (6) of Section 6-02(c) bar section 421-a benefits for projects situated on land mapped as a public park (with certain exceptions) or utilized for ten (10) or more consecutive years immediately prior to October 1, 1971 as a Private Park. You have stated and we assume for the purpose of this opinion letter that the site does not fall within either category.

B. Site Requirements

The Local Law and the Rules state that for a project to be eligible for 421-a benefits, "the land upon which an eligible project is located must have been vacant, predominantly vacant, under-utilized or improved with a non-conforming use on the Operative Date. The Operative Date shall be (I) thirty-six (36) months prior to the commencement of construction, if construction commences on or after August 1, 1981". You have advised us that the construction commenced on the Start of Construction date set forth above. Therefore, the Operative Date is the date as set forth above.

The New York City Department of Finance records indicate that in the Operative Date Period the site was:

[x] vacant and unimproved property on the Operative Date;

[ ] predominantly vacant on the Operative Date;

[x] under-utilized on the Operative Date;

[ ] improved with a non-conforming use on the Operative Date;

C. Project Requirements

1. New Multiple Dwelling

Section 6-02(b) of the Rules provides that a project is eligible for 421-a benefits only if it is a "new multiple dwelling". You have represented to us that you are constructing a building of more than three (3) units of Class "A" multiple dwelling units. You have advised us that the Project is being carried out pursuant to a new building permit. Upon completion of the Project, there will be a newly constructed multiple dwelling on the land which was eligible for 421-a benefits for the reasons set forth in Section "B" above. Accordingly, the Project will meet the requirements of Section 6-02(b).

2. Not Used as a Hotel or Single Room Occupancy

Paragraphs (3) and (4) of Section 6-02(c) of the Rules deem any building or portion thereof which is used as a hotel or for a single room occupancy ineligible for 421-a benefits. You state and we assume that no such use of the Project will occur.

D. Construction Requirements

1. Room Requirements

Section 6-02(e)(2) of the Rules requires that, in buildings containing more than 100 dwelling units, not less than ten percent (10%) of the dwelling units shall contain at least 4.5 rooms and not less than an additional fifteen percent (15%) of the dwelling units shall contain at least 3.5 rooms. Room count is defined in Section 6-01(c) of the Rules, as amended. You have represented to us that the Project will contain less than 100 dwelling units, and therefore, this requirement does not apply.

2. Class "A" Unit Replacement

Section 6-02(3)(3) of the Rules requires that a project with more than twenty (20) dwelling units contain at least five (5) dwelling units for each Class "A" dwelling unit in existence on the Site during the period immediately preceding the Commencement of Construction. Based on your representations to us, that the Project will contain at least five (5) dwelling units for each Class "A" dwelling

unit which was on the site during the period immediately preceding the Commencement of Construction.

E. Limitation on Other Real Estate Tax Benefits

Section 2(c)(I) of the 421-a statute provides that a multiple dwelling shall be eligible for tax benefits pursuant to that section only if "exemption from taxes is not availed of concurrently under any other law". You have represented to us and we assume for the purposes of this opinion letter that the Project will not receive real estate tax benefits under any other State or local law or regulation.

II. Timing Requirements:

A. Project Commencement

The RPTL states that in order for a project to qualify for 421-a benefits, construction must commence prior to December 31, 2007. You have represented to us and we assume that the Project construction will have commenced prior to December 31, 2007.

B. Application Timing

Section 6-05(b) and 6-05(d) of the Rules impose specific timing requirements for filing applications for Preliminary and Final Certificates of Eligibility. You have represented to us and we assume that you will comply with these requirements.

III. Condominium / Cooperative Requirement:

Section 6-05(d)(1)(iii) of the Rules require that if a project is to be owned as a condominium or cooperative, you must provide a statement that if the prospective condominium or cooperative plans have not been declared effective for filing at a time fifteen months after the issuance of a final certificate of eligibility, you must register these rental units with the New York State Division of Housing and Community Renewal within fifteen days after the fifteen month period. If the building is not occupied at such time, you shall submit an affidavit of intent to register all units as they become occupied. We assume that you will comply with these requirements.

IV. Community Board Notice Requirement:

Section 6-03 of the Rules requires that a 421-a application for a project containing more than twenty (20) dwelling units be submitted to the community board in which the project is located. We assume that you will comply with these requirements.

V. Duration of Benefits:

Section 6-02(d)(3) of the Rules establishes the duration of the 421-a partial tax exemption. Section 6-02(d)(3) of the Rules states that a partial real estate tax exemption for a maximum of three (3) years is available during construction and for fifteen (15) years post-construction on tax lots in the boroughs of the Bronx, Brooklyn, Queens, Staten Island and in Manhattan north of 110th Street, the construction of which commenced on or after July 1, 1985, unless such multiple dwellings are eligible for the twenty-five year exemption described in Section 6-02(d)(5). Based upon the information provided to us by the New York City Department of Housing Preservation and Development, the Project should be eligible for the construction period and the fifteen (15) year post construction partial real estate tax exemptions.

The fifteen (15) year post construction partial real estate exemption applies to the "increase" in a property's assessed valuation above the taxable assessment in the tax year prior to commencement of construction. The post construction partial tax exemption takes effect during the tax year following the January 5th after the New York City Department of Buildings has issued a temporary or permanent certificate of occupancy (completion of construction) for all residential units in a project. The fifteen (15) year post construction partial tax exemption occurs on a sliding scale as follows:

Fiscal Tax Year July 1 to June 30 Following the Assessment Completion of Construction	Percentage of Increased Exempt from Taxes
Years 1-11	100%
Year 12	80%
Year 13	60%
Year 14	40%
Year 15	20%
Year 16	0%

VI. Reduction of Benefit for Excess Commercial, Community Facility or Accessory Space:

Section 6-06(b) of the Rules provides for the tax exemption benefit granted by Section 421-a to be reduced if the floor area of the project's commercial, community facility and accessory use space exceeds twelve percent (12%) of the aggregate floor area. The amount of space attributable to commercial, community facility and accessory use space will be determined in accordance with the Rules based on the building plans for the Project as built.

VII. Counsel's Opinion:

Based upon the information which you have provided to us and the assumptions stated herein, we believe that the project will be eligible for a construction period partial tax exemption and a fifteen year post construction partial tax exemption, as provided by Section 421-a. Except as stated specifically herein, this letter is based solely upon the information which you provided to us and the assumptions stated herein. We have not verified any of your statements or investigated the accuracy of our assumptions. The Project must satisfy all statutory and regulatory requirements of Section 421-a in order to be eligible for benefits and we cannot render a final opinion regarding eligibility until all documentation required for a Certificate of Eligibility has been provided to us and reviewed. This letter relates only to the above captioned Site and Project and the specific facts and circumstances you have provided to us in connection therewith.

VIII. Limitations:

This is an opinion and not a guaranty that the Site and Project will qualify for real estate tax benefits pursuant to Section 421-a of the Real Property Tax Law. No warranties are made that the laws and regulations upon which this opinion is based will not be changed. In no event will we be liable to any party if the Site and Project fails to qualify for such real estate tax benefits for any reason beyond our control including, but not limited to changes to Section 421-a or to the regulations issued thereunder or to decisional law thereunder. This opinion is made only for the benefit of the addresees of this letter.

Very truly yours,

Gary Rosen

W. RESERVE FUND

The condominium will not have funds as a reserve for capital expenditures. Since no reserve fund is being funded by the Sponsor under this Plan, and the budget for the First Year of Condominium Operations does not provide for yearly contributions to a reserve fund for capital expenditures, Sponsor does not represent or warrant that the Condominium will have sufficient funds for any such capital expenditures within or after five years following the Closing Date should such capital expenditures be needed. However, the budget for the First Year of Condominium Operations as set forth in this Plan provides for an amount for contingencies, which the Board of Managers may elect to use to apply to some or all of the costs of any such needed capital expenditures. In addition, the Board of Managers may also elect to apply some or all of the Working Capital Fund to such costs. No representation is made by Sponsor that the Working Capital Fund or other funds of the Condominium, if any, will be adequate to cover current or future expenses, including repairs or replacements. If additional funds are required over and above the Working Capital Fund (and such other funds, if any) for the payment of items not covered by Sponsor's obligations, it may be necessary to increase Common Charges.

Neither the Sponsor, nor unit owners are required to make any contributions to a Reserve Fund.

Should monies be required by the Condominium for capital expenditures, the condominium board could vote to obtain loans for required expenditures as provided by the New York Real Property Law. Real Property Law § 339-jj states:

> "To the extent authorized by the declaration or the by-laws, the board of managers, on behalf of the unit owners, may incur debt. In addition, subject to any limitations set forth in the declaration or the by-laws, the board of managers, on behalf of the unit owners, may incur debt for any of the purposes enumerated in paragraph (b) of subdivision two of section three hundred thirty-nine-v of this article, provided that (a) such debt is incurred no earlier than the fifth anniversary of the first conveyance of a unit and (b) the incurrence of such debt shall require the consent of a majority in common interest of the unit owners and 2. In connection with a debt incurred by it, the board of managers, on behalf of the unit owners, may (a) assign the rights in and to receive future income and common charges, (b) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that it holds, (c) agree that, to the extent of any amounts due under any of the provisions of the agreements under which the debt was incurred and subject to the provisions of subdivision two of section three hundred thirty-nine-1 of this article, all common charges received and to be received by it, and the right to receive such

funds, shall constitute trust funds for the purpose of paying such debt and the same shall be expended for such purpose before expending any part of the same for any other purpose, and (d) agree that at the lender's direction it will increase common charges to the extent necessary to pay any amount when due under any of the provisions of the agreements under which the debt was incurred. The preceding sentence shall not be construed to authorize the board of managers to create a lien on the common elements. Any such assignment may provide that, in the event of a default, the lender shall have the right of the board of managers to file liens in the lender's name on units for unpaid common charges pursuant to sections three hundred thirty-nine-z and three hundred thirty-nine-aa of this article and the right to foreclose such liens pursuant to section three hundred thirty-nine-aa of this article."

X. WORKING CAPITAL FUND

In addition to the payment of the first month of common charges, pro-rated for the remaining number of days in the month from the date of closing, each Unit Owner will also pay an amount equal to two months' Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time at the closing of title to his or her unit for a working capital fund of the condominium.

The Working Capital Fund will depend on the timing of the closing of title to individual condominium units and any expenditure made by the Condominium Board from such fund. The contribution is not refundable or transferable if Purchaser sells his or her condominium unit.

The initial working capital will be used for working capital and to pay for insurance premiums and other items in the budget which will be payable prior to the time that sufficient monthly Common Charges and assessments have accrued to pay these items. While the Sponsor is in control of the Board of Managers of the Condominium, the working capital fund may be used to pay common expenses of the Condominium. The purpose of the working capital fund is created by each purchaser making a contribution equal to two months' Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time to provide initial funds to the condominium so that the Condominium will have funds to operate.

The Sponsor will be responsible for all of the required operating expenses of the Property prior to the date of the closing of title to the first Unit pursuant to the Plan. The Condominium shall be required to pay all of the operating expenses of the Property accruing on or after the date of the closing of title to the first Unit pursuant to the Plan.

The following items shall be apportioned between the Sponsor and the Condominium Board and further allocated by the Condominium Board as follows: a) water charges and sewer rents (unless separately assessed to units) based on the fiscal year therefore, or, if there be water meters on the Property, the Sponsor shall furnish readings to a date not more than thirty (30) days prior to the date of the closing of title to the first Unit pursuant to the Plan and the unfixed water charges and the unfixed sewer rents, if any, based thereon for the interim shall be apportioned on the basis of such last reading; b) deposits, fees, charges or payments in connection with all permits, licenses, utilities, service and maintenance agreements which are assigned by the Sponsor to the Condominium; c) the cost of fuel on hand, if any, as estimated by the Sponsor's supplier and any other supplies on hand; d) insurance premiums for transferable policies, if any, which Sponsor transfers to the Condominium; e) employees'

wages (vacation and severance pay, pension and welfare benefits) and any other payments or obligations relative to employees, if any; f) charges for electricity for the Common Elements; and g) operating expenses and any other prepaid items (including, without limitation, charges for oil and electricity for the Building, if applicable). In addition, the Sponsor shall pay all installments for assessments due prior of closing of title to the first Unit pursuant to the Plan and the Condominium shall pay all such installments due after such date.

If the net closing adjustments are in favor of the Sponsor, then the amount of such net closing adjustments shall be paid to the Sponsor in twelve (12) equal monthly installments commencing one month after the date of closing of the first Unit, in accordance with a promissory note of the Condominium to be delivered to Sponsor on the Closing Date pursuant to the Plan. The note shall mature on the first anniversary of the date of closing of the first Unit at which time all unpaid principal shall be due and payable. The note shall not provide for interest, except that from and after the maturity, whether by acceleration or otherwise, the note shall bear interest at the lesser of (i) 18% per annum or (ii) the highest rate permitted by law. It is noted that net closing adjustments in favor of Sponsor, if any, generally represent costs for which the Condominium is responsible that have been prepared by Sponsor for a period covering part or all of the first year of Condominium operation, and as such, the amount thereof is reflected in Schedule B – Budget for First Year of Condominium Operation. The Condominium Board shall include in the Common Charges payable by the unit owners in their respective share of such Note, allocated as set forth above.

Except as expressly provided in this Section of the Plan, Sponsor shall have no obligation to establish or make any contributions to a working capital fund or reserve fund of any kind with respect to the Condominium or the Property.

So long as a majority of the members of the Board and the Sponsor's representatives, the Sponsor's representatives shall not use the Working Capital Fund to reduce or decrease the monthly Common Charges projected in Schedule A, however, the Working Capital Fund may be used for building improvements.

No representation is made by Sponsor that the Working Capital Fund will be adequate to cover current or future expenses, including repairs or replacements. If additional funds are required over and above the Working Capital Fund for the payment of items not covered by Sponsor's obligations, it may be necessary to increase Common Charges.

Neither the Department of Law nor any other governmental agency has passed on the adequacy of the Working Capital Fund.

While the sponsor is in control of the Board of Managers, the Working Capital Fund may not be used to reduce projected common charges in the plan.

The condominium board could vote to obtain loans for required expenditures as provided by the New York Real Property Law.

Y. MANAGEMENT, AGREEMENTS, CONTRACTS AND LEASES

Management.

The budget for the first year of operations provides for the services of a management company for the Condominium. The affairs and management of the Condominium shall be managed by Impact Real Estate Management, Inc. (the "Managing Agent") pursuant to a written management agreement for a term of one year. The budget for the first year of operations includes a management fee of $10,500.00 per year plus expenses such as postage and disbursements which are estimated at $1,000.00 per year. The aforesaid management fees are the prevailing rates for similar condominiums. The Managing Agent will be expected to prepare budgets at least annually, cause all maintenance, repairs and replacements necessary or required for the Common Elements and certain Limited Common Elements of the Condominium, cause additions, alterations or improvements to be made to the Condominium, and obtain and maintain insurances for the Condominium. The duties of the Board of Managers with respect to management of the Condominium are set forth in Section "R" & "S" of this Offering Plan. Certain of the duties of the Board of Manager will be delegated to the Managing Agent. The Managing Agent as directed by the Board of Managers shall be responsible for hiring any appropriate repair service and to ensure that such service will make any emergency repairs to the Common Elements. The Managing Agent will supervise one superintendent and one part time porter. In the event that the Board determines that additional labor is required in the future, common charges will be increased to cover the increased or new costs of labor. (See Part I, Section "F"(ii)).

The Board of Managers and the Managing Agent as directed by the Board of Managers will be responsible for, among others:

(a) cause the Common Elements to be operated and maintained as required by the Condominium;

(b) cause to be hired, paid and supervised, all persons needed for the proper operation and maintenance of the Common Elements;

(c) do all things necessary to comply with laws, rules and orders applicable to the Common Elements;

(d) enter into contracts for maintenance services and the purchase of supplies;

(e) effect insurance coverage required by the Condominium;

(f) cause prompt payment by the Condominium of accounts payable, real estate and other taxes and mortgage debt service applicable to any property owned by the Condominium, etc.;

(g) maintain an operating bank account for the Condominium;

(h) upon request by the Board of Managers, sell and lease reacquired Units of the Condominium;

(i) supervise the collection of common charges and assessments from Unit Owners;

(j) consider and, when reasonable, attend to complaints of Unit Owners, tenants and subtenants, provided that if it shall deem any complaint unreasonable it shall so advise the Board of Managers and give reasons for its opinion;

(k) set up and keep in good order the minute books, records and files of the Condominium;

(l) prepare and file employee reports, forms, etc.;

(m) cooperate with the accountants and auditors engaged by the Board of Managers in regard to the preparation of all tax returns and annual statements;

(n) prepare, for consideration by the Board of Managers, proposed annual operating budgets;

(o) send all notices, reports, etc. to the Board of Managers and Unit Owners;

(p) supervise the moving in and out of Unit Owners, tenants and subtenants;

(q) submit monthly statements to the designated officers of the Condominium showing collections, disbursements and amounts necessary to reserve or withhold, if any, to meet the obligations of the Condominium;

(r) send to each Unit Owner each year a statement furnished by the accountant of the Condominium, showing tax data relevant to the Unit Owners;

(s) make all arrangements necessary for the holding of the meetings of the Unit Owners and the Board of Managers of the Condominium;

(t) at the direction of the Board of Managers carry out required procedures and give required notifications as set forth in the Condominium

Declaration and By-Laws, in connection with the exercise of right of first refusal on proposed sale or lease of units; and

(u) generally, do all things reasonably deemed necessary or desirable by the Board of Managers of the Condominium for the proper management of the Property.

Contracts.

The Sponsor will bind the Condominium to a contract for management of the condominium. A contract will be executed between the sponsor and Impact Real Estate Management, Inc., located at 111-17A Roosevelt Avenue, Flushing, New York 11368. Impact Real Estate Management, Inc. will manage the condominium for a period of one year at an annual management fee of $10,500.00 per year plus disbursements expected to be approximately $1,000.00 per year. The contract for the management services may be cancelled by the management agent or the sponsor for cause.

The Condominium will only be bound by further contracts made by the Board of Managers.

Leases.

The Condominium will not be bound by any leases.

Z. IDENTITY OF PARTIES

Sponsor.

The Sponsor of the Offering Plan and the Selling Agent is, Briarwood Partners LLC. The sponsor's address is 242-01 Braddock Avenue, Bellerose, New York 11426. The sponsor is a New York Limited Liability Company organized on January 10, 2005. The principals of the Sponsor are Neil Jeffrey Weissman, Jacob Rad and Francesca Madruga. The sponsor, Briarwood Partners LLC has no prior experience as a selling agent of condominium units.

The sponsor's principals, Neil Jeffrey Weissman, Jacob Rad and Francesca Madruga have been involved in the real estate, building and construction industry for over five years as developers and general contractors.

There are no other cooperatives, condominiums or homeowners associations in New York State filed within the past five years where the Sponsor or a principal of Sponsor is an owner or Principal of the owner of shares or units therein and where in the aggregate such owner owns more than 10% of the shares or units, as the case may be, in such properties except that:

Neil Jeffrey Weissman and Jacob Rad have been the principal and sponsor of a condominium project: The Corona Plaza Condominium, file number CD-05-0247, located at 102-14 Lewis Avenue, Corona, New York. The aforesaid condominium offering plan has been submitted but not yet accepted by the Department of Law and not been declared effective as a Condominium.

The term "Principal" as used herein shall mean a "Principal" as presently defined under the regulations of the Department of Law of the State of New York". There are no other members in the Sponsor entity and only Neil Jeffrey Weissman, Jacob Rad and Francesca Madruga have participated in the planning or consummation of the condominium plan. Only Neil Jeffrey Weissman, Jacob Rad and Francesca Madruga are principals pursuant to 13 NYCRR §20.1(c)(2)

Neil Jeffrey Weissman, Jacob Rad and Francesca Madruga have not been a principal or sponsor of any other condominium projects other that set forth herein.

No principal of Sponsor has been convicted of a felony, has filed bankruptcy, has been convicted of a crime or has been subject to an injunction or judgment.

Attorneys.

Gary Rosen Law Firm, P.C., 249-02 Jericho Turnpike, Floral Park, New York 11001 represents the Sponsor in connection with all legal matters pertaining to this Plan. Gary Rosen, Esq. completed the preparation of the Offering Plan.

Gary Rosen Law Firm, P.C., Esq., 249-02 Jericho Turnpike, Floral Park, New York 11001 will act as escrow agent and will represent the Sponsor in connection with the individual Unit closings.

Selling Agent.

The Sponsor, Briarwood Partners LLC, 242-01 Braddock Avenue, Bellerose, New York 11426 is also the Selling Agent of the Condominium Units. The principal of the Sponsor has had no experience as the Selling Agent of any other Condominium project.

Architect.

The Sponsor's Architect – Leo D. Fakler, R.A., of Fakler, Eliason & Porcelli, AIA & Associates LLP, Architects, 59-07 175th Place, Fresh Meadows, New York 11365 are the project architects. Mr. Fakler has a B.S. in Architecture degree and is a member of the American Institute of Architects. His architectural practice concentrates on residential housing. Mr. Fakler is a licensed Architect in the State of New York.

Insurance.

The estimated insurance rates have been passed upon by RJW Brokerage Corp., 651 Willowbrook Road, Staten Island, New York. The aforementioned estimate has been included in this Offering Plan in reliance upon the opinions of said agency and upon its authority as an expert but the Sponsor has no knowledge that this estimate is not correct.

Managing Agent.

The Sponsor will bind the Condominium to a contract for management of the condominium. A contract will be executed between the sponsor and Impact Real Estate Management, Inc., located at 111-17A Roosevelt Avenue, Flushing, New York 11368. Impact Real Estate Management, Inc. will manage the condominium for a period of one year at an annual management fee of $10,500.00 per year plus disbursements expected to be approximately $1,000.00 per year. The contract for the management services may be cancelled by the management agent or the sponsor for cause.

Relationships.

There is no relationship between the Sponsor or its principal and the architect and any person or firm who will provide services to the Condominium subsequent to the commencement of condominium operation other than the Selling Agent, which is also the Sponsor.

AA. REPORTS TO THE UNIT OWNERS

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

(1) A financial statement of the Condominium prepared by a certified public accountant or public accountant within 120 days after the end of each fiscal year of the Condominium. Such statement shall be certified while the Sponsor is in control of the Board of Managers;

(2) At least thirty days prior notice of the annual Unit Owners' meeting; and

(3) A copy of the proposed annual budget of the Condominium at least thirty 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 in compliance with 20.4(d) of Part 20 of Title 13 NYCRR.

BB. DOCUMENTS ON FILE

Pursuant to Section 352-e of the New York General Business Law, the Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan, on file and available for inspection without charge and copying at a reasonable charge at a specified location for six (6) years from the date of first closing. In addition, 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.

The Declaration and the By-Laws will be recorded in the City Register's Office prior to or concurrently with the First Closing, and a copy thereof will be furnished to the Board of Managers at such time.

CC. GENERAL

Pending Litigation

There are no lawsuits, administrative proceedings or other proceedings the outcome of which may materially affect the offering, the property, sponsor's capacity to perform all of its obligations under the plan, the condominium or the operation of the condominium.

Prior Offerings

To the Sponsor's knowledge, the property has not been the subject of any prior cooperative or condominium offerings in the past five (5) years. There have been no preliminary binding agreements entered into and no money has been collected from prospective purchasers. No contracts or agreements have been entered into by the sponsor and no deposits or advances have been accepted as of the date this offering plan was accepted for filing with the Department of Law. Sponsor has tested the market pursuant to Cooperative Policy Statement No. 1.

Non-Discrimination

The Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, sexual orientation, marital status or other grounds prohibited by law.

Right of Rescission

A Purchaser shall have the right to rescind purchase agreements following a material adverse amendment to the Offering Plan that adversely affects the purchaser. The Purchaser shall have a reasonable period of time that is not less than fifteen (15) days after the date of presentation to exercise the right. Sponsor must return any deposit or Down Payment to purchasers who rescind. Sponsor may condition return of deposit to interim leases upon the vacating of the apartment.

No Circumstances Existing Which May Affect Use or Enjoyment of Property

There are no circumstances presently existing which may affect use or enjoyment of the property and appurtenances, such as reciprocal covenants or easements, impending adjacent high-rise construction, any usage restriction by statute, ordinance or zoning resolution such as specified occupancy percentage by certified artists, or historic district or landmark designation, unless disclosed elsewhere in the plan.

No Reservation of Air and Development Rights

The sponsor has no reservation of air and development rights.

No Contracts Entered Into For Sale of Any Unit

No contracts or agreement have been entered into and no deposits or advances of funds have been accepted as of the date of this offering plan for any condominium unit.

All Units Are Vacant

All units are vacant and not occupied by any tenants as of the date of this offering plan for any condominium unit.

Amendment of the Plan

The Sponsor reserves the right from time to time prior to the Closing Date, without obtaining the consent of Purchasers or others, to revise the terms and conditions on which the Units offered hereby are to be sold, including changes affecting the rights, obligations and liabilities of Purchasers, the Sponsor and the Condominium. All substantive or material revisions will be contained in a duly filed amendment to this Plan. If an amendment materially adversely affects the rights, obligations or liabilities of then existing Purchasers, or substantially and materially reduces the undertaking or obligations of the Sponsor, Purchasers will be given the right to rescind their Purchase Agreements by notice personally delivered or sent by certified mail to the Sponsor within fifteen (15) days after the date of service of the amendment, and the Shore shall refund any payments made by such Purchaser pursuant to his Purchase Agreement with interest earned thereon, if any, within thirty (30) days of receipt of such notice of rescission. However, such rescission, as to Purchasers who are then tenants of the Building, shall be conditioned on the cancellation of any interim or other lease and surrender of possession of their Unit.

This Plan As Fair Summary

This Plan contains a fair summary of the material provisions of the various documents referred to herein. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents.

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

The documents and reports contained in Part II of this Plan are an integral part of the Plan and should be considered carefully by prospective Purchasers. Merely reviewing the summaries of documents set forth in Part I of the Plan is no substitute for a careful review of the actual documents, some of which are set forth in Part II of the Plan and others of which are available for inspection by all prospective Purchasers at the office of the Sponsor. Therefore, prospective purchasers and their attorneys and other, financial advisors should read the entire Plan, which consists of Part I and Part II, and should review all documents in connection with the Plan.

Inconsistencies

In the event of any inconsistency between the provisions of this Plan and the provisions of the Purchase Agreement, the provisions of the Plan shall govern. In the event of any inconsistencies between the provisions of the Plan and the provisions of the Declaration and/or By-Laws, the provisions of the Plan shall govern until the Closing Date, following which, the provisions of the Declaration and By-Laws shall govern.

DD. SPONSOR'S STATEMENT OF SPECIFICATIONS OF BUILDING CONDITION

Sponsor hereby adopts the description of property and building condition set forth in Part II, Section "II" of the Plan. 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.

Date of Offering Plan: May 2, 2006
Bellerose, New York

Briarwood Partners LLC
Sponsor

PART II

PURCHASE AGREEMENT

EE. PURCHASE AGREEMENT

The BRIARWOOD TERRACE CONDOMINIUM
143-41 84th Drive,
Briarwood, New York

Part A

a. The name of the Condominium is The Briarwood Terrace Condominium.

b. The name of the Sponsor is Briarwood Partners LLC, with an address of 242-01 Braddock Avenue, Bellerose, New York 11426, a New York Limited Liability Company ("Seller").

c. The address of the Property is 143-41 84th Drive, Briarwood, New York.

d. The Unit covered by this Purchase Agreement is the Unit designated as Unit Number _____.

e. Parking Space # ____ is covered by this Purchase Agreement.

f. The Common Interest appurtenant to the Unit is _____%

g. The Purchaser's residence address, if an individual, or business address, if an entity is:

_____

_____

_____New York _____

h. The Purchaser's telephone number is _____.

i. The Purchaser's social security number or federal identification number is _____.

j. Purchaser's Attorney is _____, with an address located at _____.
Fax # _____, Phone # _____

k. The Purchase Price is: $_____.

l. The Down Payment payable herewith is: $_____

m. The balance of the Purchase Price is $_____

n. The mortgage amount is: $_____ (the "Mortgage Amount")

o. The Selling Agent or Real Estate Broker is: _____.

p. The closing date is on or about:_____ (the "Closing Date").

Part B

Briarwood Partners LLC, with an address of 242-01 Braddock Avenue, Bellerose, New York 11426, a New York Limited Liability Company ("Seller") has promulgated a Plan of Condominium Ownership of The Briarwood Terrace Condominium ("the Plan") pursuant to which the land with appurtenances and the units ("the Units") being constructed thereon by Seller, located in the City of New York, Queens County, State of New York, will be declared to be a condominium under the provisions of Article 9-B of the Real Property Law of the State of New York on the terms and conditions more particularly set forth in the Plan.

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

1. The Plan.

1.1 PURCHASER ACKNOWLEDGES HAVING RECEIVED AND READ A COPY OF THE OFFERING PLAN FOR THE BRIARWOOD TERRACE CONDOMINIUM AND ALL AMENDMENTS THERETO, IF ANY, FILED WITH THE DEPARTMENT OF LAW OF THE STATE OF NEW YORK AT LEAST THREE (3) FULL BUSINESS DAYS PRIOR TO EXECUTING THIS AGREEMENT. The Offering Plan, including the Schedules, the Declaration, By-Laws and Exhibits and any filed amendments are hereinafter collectively referred to as the "Plan". In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. Purchaser also acknowledges and agrees that the Plan may be amended from time to time by the Seller and any such amendment shall neither excuse Purchaser from performing any of its obligations hereunder nor entitle Purchaser to any abatement in the Purchase Price. Any such amendments (i) may be made without Purchaser's consent or approval, except as otherwise provided in

"Changes in Prices or Units" and the other provisions of the Plan, and (ii) shall not entitle Purchaser to a right of rescission, except as set forth in the Plan. Purchaser acknowledges that Purchaser has had a full opportunity to examine all documents referred to in the Plan and investigate all statements made in the Plan. Terms not defined in this Agreement shall have the meanings given them in the Plan.

1.2 Purchaser has been given an opportunity to examine the architectural plans for the above unit and for the building in which it is located.

1.2.1 The Plan, which includes the Declaration of Condominium and By-Laws, is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. Purchaser should carefully read the Plan as it contains important provisions regarding rights and obligations under this Contract. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern.

2. Definitions.

2.1 Terms used herein which are also used in the Plan shall have the same meanings herein as in the Plan unless the context otherwise requires.

3. Agreement to Purchase.

3.1 Seller agrees to sell and convey, and Purchaser agrees to purchase, the above described unit together with the above-stated Common Interest appurtenant thereto (collectively "Unit") for the Purchase Price stated above, upon and subject to the terms and conditions set forth in this Agreement.

4. Payment of the Purchase Price.

The Purchaser shall deliver herewith, to the Seller, Purchaser's check to the order of "GARY ROSEN LAW FIRM, P.C., THE BRIARWOOD TERRACE CONDOMINIUM ESCROW ACCOUNT" as escrow agent under the Plan for THE BRIARWOOD TERRACE CONDOMINIUM", for the amount of the above-stated Down Payment, subject to collection. The balance of the Purchase Price shall be paid to Seller at closing.

Except for the Down Payment, which is to be paid as provided above, any payments to be made by Purchaser under this Agreement (including without limitation, the payment of the balance of the Purchase Price), whether to, on behalf of or at the request of Seller, shall be made by unendorsed certified check, or bank check, drawn in either case on a member bank of the New York Clearing House Association payable to the order of the Seller, subject to collection.

If any check for any payment to be made by Purchaser under this Agreement (including without limitation, the Down Payment) shall be dishonored for any reason whatsoever, it shall be deemed a material default by Purchaser hereunder and Seller may, in that event, cancel this Agreement and notwithstanding such cancellation, be entitled to recover the amount of such check in addition to any other sums Seller may be entitled to under this Agreement and, in such event, Purchaser shall reimburse Seller for the costs and expenses (including, but not limited to, reasonable attorneys' fees) of collection of any such check or other instrument).

At the request of Seller on closing, Purchaser shall pay balance of the Purchase Price to such payees as Seller shall direct. At Seller's option, Purchaser may be required to pay part or all of the balance of the Purchase Price by electronic transfer.

5. Closing of Title

5.1 The closing of title shall occur at the offices of Seller's attorneys or at such other place as Seller shall designate and at a time and on a date ("Closing Date") designated by Seller which is not earlier than thirty (30) days after the Plan has been declared effective provided that on or before the Closing Date there shall have been accepted for filing an amendment disclosing the basis of the effectiveness of the Plan. Seller shall give Purchaser notice of the scheduled Closing Date at least thirty (30) days in advance thereof. Seller shall have the right to adjourn the date of closing of title from time to time by written notice to Purchaser. If the closing is adjourned by Seller, then Seller shall fix a new date and time for closing and shall give Purchaser not less than ten (10) days prior written notice of the new scheduled date and time for closing. Closing of title shall occur only after or concurrently with compliance with the requisites to closing set forth in the Plan. Notwithstanding the foregoing, if the date of this Purchase Agreement is after the closing of the sale of the first Unit under the Plan, then the Closing Date shall be that date which is 45 days after the date of this Agreement and Seller shall not be required to give Purchaser notice of the Closing Date.

5.2 The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Seller on which the deed to the Unit is to be delivered to Purchaser or any adjourned date fixed by Seller pursuant to subsection 5.1 hereof.

5.3 Title to the Unit will close only after or concurrently with the occurrence of the events required under the Plan.

5.4 In the event the dwelling or its environs are not complete on the date set by the Seller for closing of title, same shall not constitute an objection to

closing title, provided the Seller shall, by letter agreement to survive title closing, agree to complete any open items within a reasonable time after closing, weather and circumstances permitting.

5.5 At the closing of title the Seller will deliver the usual certificates available and it is further agreed that title will not close without Purchaser's consent until either a temporary or permanent Certificate of Occupancy has been issued covering the building in which the Unit is located. Prior to issuance of a final certificate of occupancy no structural changes shall be made to either the interior or exterior of Purchaser's unit without prior written consent from the Seller. If any changes are made, by the Purchaser and final certificate of occupancy cannot be issued because of such changes, the Seller shall make such alterations to the structure to meet the building department requirements at full cost to the Purchaser, and the Purchaser shall further be liable to the Seller for any escrow monies held for the procurement of the final certificate of occupancy.

6. Delivery of Deed and Power of Attorney to the Board.

6.1 At the closing of title on the Closing Date, upon receipt by Seller of all payments and documents required hereunder, Seller shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying title to the Unit to Purchaser, substantially the form contained in Part II of the Plan, conveying the Unit to Purchaser as provided in the Plan, subject to the exceptions referred to on Schedule "A" annexed hereto, in the Declaration, By-Laws, the Plan and Exhibits thereto. The deed shall be executed and acknowledged by Seller, and shall be in form for recording.

6.2 Purchaser shall pay all New York State and New York City Real Property Transfer Taxes and the cost of recording all documents delivered or executed at the closing.

6.3 Seller and Purchaser shall duly execute and swear to a New York State Transfer Tax Return and New York City Real Property Transfer Tax return and any form then required by law, all of which shall be prepared by Seller.

6.4 At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, the Purchaser shall execute and acknowledge a Power of Attorney to the Board of Managers prepared by Seller and substantially in the form set forth in Part II, Section "GG" of the Plan, and Purchaser shall pay any net adjustments in favor of Seller, Purchaser's closing costs and fees and any processing fees, as provided in the Plan, and pay to the Condominium the contributions to the Working Capital Fund required to be made by each purchaser as provided in the

Plan, together with all other payments to or deposits with the Condominium as may be provided in the Plan.

6.5 The Deed and Power of Attorney to the Board of Managers shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Seller's attorney) for recording in the Queens County Register's Office. After being recorded, the deed shall be returned to Purchaser and the Power of Attorney shall be sent to the Board of Managers.

6.6 Anything to the contrary herein contained notwithstanding, it is specifically understood and agreed by the acceptance of the delivery of the deed at the time of closing of title hereunder shall constitute full compliance by the Seller with the terms of this Agreement and none of the terms hereof, except as otherwise herein expressly provided, shall survive the delivery and acceptance of the deed. All provisions contained in the Offering Plan shall survive delivery of the deed.

7. State of Title

On the Closing Date, Seller shall convey to Purchaser good and marketable title in fee simple to the Unit, free and clear of all encumbrances other than the Permitted Encumbrances set forth in the Plan. Seller shall have no obligation to cause Purchaser's title company, if any to omit any exceptions to title. Any encumbrance 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 at or Prior to the closing of title to the proper party or Purchaser's title insurance company together with the recording or filing fee or (b) Purchaser's title insurance company will insure Purchaser that it will not be collected out of the Unit if it is a lien, or it will not be enforced against the Unit if it is not a lien. Title insurance will be available from Fidelity National Title Insurance Company through its agent Ultimate Abstract Services, 121 West Oak Street, Amityville, New York 11701.

8. Closing Adjustments

8.1 The following adjustments shall be made as midnight of the day preceding the Closing Date with respect to the Unit, except as provided in the Plan:

(a) If the Unit is separately assessed as of the Closing Date, then, real estate taxes and assessments against the Unit (if any) on the basis of the period for which assessed;

(b) If the Unit is not separately assessed as of the Closing Date, then adjustments for real estate taxes and assessments against the Unit shall

be calculated based upon the product of the real estate taxes and assessments against the entire building on the basis of the period for which assessed multiplied by a fraction of which the numerator is the Common Interest appurtenant to the Unit and the denominator is 100% (Example, the common interest of the unit is 15% = 15%/100%).

(c) Common charges for the month in which title closes;

(d) Accrued rent and any other charges pursuant to the lease, if any, covering the Unit; and

(e) The "Customs in Respect of Title Closings" recommended by the Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

(f) Other Customary Adjustments, including water charges and sewer rents, if separately assessed, on the basis of the period for which assessed.

8.2 If the closing of title occurs before the tax rate is fixed, adjustments of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title.

8.3 If Purchaser fails to close on the Closing Date for any reason, then (i) the closing adjustments shall be made as of midnight of the day preceding the Closing Date originally specified by the Seller (or the originally scheduled closing date specified in this Agreement, as the case may be) and (ii) Purchaser shall pay to Seller, as a late fee, an amount equal to 0.03% times the unpaid balance of the Purchase Price for his Unit for each days delay, beginning with the date originally scheduled for the Closing Date to and including the day immediately preceding the actual Closing Date. The provisions of this paragraph shall not be applicable if, through no fault of Purchaser, Seller postpones the Closing Date except to the extent that thereafter the Purchaser postpones the closing for any reason or is in default.

9. Closing Costs.

9.1 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".

9.2 To the extent that the Purchaser is entitled to any credit against the mortgage recording tax by reason of any prior mortgage against the Unit or the Property, the Purchaser shall pay to the Seller at the closing for such Unit the amount of any such credit.

9.3 Purchaser will pay legal fees of Purchaser's counsel, if any.

9.4 Purchaser will pay any net adjustments in favor of Seller, if any.

9.5 Purchaser shall be required to pay to the Seller Inspection fees, if any;

9.6 Purchaser shall be required to pay to the Seller appraisal fees, if any;

9.7 Purchaser shall be required to pay to the Seller survey and surveying services fee of $200.00;

9.8 Purchaser shall be required to pay the actual costs for title examination and policy insuring the Lender's and/or owners interest;

9.9 Purchaser shall be required to pay to the any lender's attorneys' fees for preparation of all loan documents;

9.10 Purchaser shall be required to pay to the Seller all commitment fees, points, origination fees and other fees and charges (howsoever characterized) imposed or exacted by the Lender or incurred by Seller or Purchaser in connection with Purchaser's mortgage loan;

9.11 Purchaser shall be required to pay to the Seller Mortgage recording taxes, if any;

9.12 Purchaser shall be required to pay to the Seller governmental charges which may be assessed on account of the mortgage loan;

9.13 Purchaser shall be required to pay to the Seller or at Seller's direction to pay a title company or the State or City of New York, the New York State Real Estate Transfer Tax and New York City Real Property Transfer Tax on the conveyance; Purchaser's responsibility to pay real property transfer taxes shall include any increases or additions to such taxes which are due by reason of the fact that Purchaser is paying such taxes instead of Seller. Seller and Purchaser shall duly execute and swear to any transfer tax

return and any other form then required by law, all of which shall be prepared by Seller;

9.14 Purchaser shall be required to pay to the Seller real estate and real property transfer tax and mansion tax, if any, on the deed; Purchaser's responsibility to pay real property transfer taxes shall include any increases or additions to such taxes which are due by reason of the fact that Purchaser is paying such taxes instead of Seller. Seller and Purchaser shall duly execute and swear to any transfer tax return and any other form then required by law, all of which shall be prepared by Seller;

9.15 Purchaser shall be required to pay to the Seller all recording and filing charges payable to any public official;

9.16 Purchaser shall be required to pay to the Seller water and sewer tap and connection fees, water meter deposit, water value, water meter reading equipment and water and sewer test fees, if applicable;

9.17 Purchaser shall be required to pay to the Seller advance sewer use payments, if any;

9.18 Purchaser shall be required to pay to the Seller a sum equal to the partial mortgage tax credit to which Purchaser may be entitled under any applicable law by reason of mortgage taxes having been previously paid by Seller;

9.19 Purchaser shall be required to pay to the Seller an initial non-reimbursable working capital contribution in the sum equal to two months' Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time;

9.20 Purchaser shall be required to pay to the Seller recordation or filing of the Power of Attorney to be executed by Purchaser at Closing;

9.21 Purchaser shall be required to pay to the Seller first month's common charges to the Condominium;

9.22 Purchaser shall be required to pay to the Seller or Seller's attorneys a fee in the sum of $1,250.00[4] for each Unit purchased which will cover the legal and other fees and expenses of processing the sale of the Unit, at the same time as the balance of the purchase price for the Unit is due and payable hereunder;

9.23 Purchaser shall be required to pay to the Seller an additional attendance travel fee if the closing does at the offices of Seller's attorney;

[4] See Section P(I)(E) of the offering plan for possible other charges.

9.24 Purchaser may adjourn the closing date which is set forth in the contract one time for an adjourned period of up to 15 days. If the Purchaser adjourns the closing as permitted herein, then the adjourned date is made "time of the essence". Purchasers shall pay to Seller's counsel the sum of $350.00 if purchaser does not close title to his or her unit on the date stated in the notice of closing or if the purchaser's lender requires the closing to be at a place other than that indicated in the notice of closing.

9.25 Purchaser shall be required to pay to the Seller Amount equal to one and one half percent (1.5%) of the sales price of the Unit as a reimbursement of Seller's cost in obtaining partial tax exemption benefits pursuant to Section 421-a of the New York State Real Property Tax Law.

9.26 As of the filing date of the Plan, the State of New York Insurance Department has interpreted Section 6409(d) of the New York Insurance Law as prohibiting a seller of real property from requiring a purchaser of real property to pay a fee for using a title abstract company and/or title agent of the purchaser's choice while exempting a purchaser who uses the title abstract company and/or title agent chosen by the seller from paying such fee. In the event of a change or clarification of, or applicable ruling with respect to, such interpretation permitting the charging of such fee: if Purchaser chooses (or is required by its lender) to obtain title insurance, Purchaser may use any title insurance company it desires, however, if Purchaser shall use an abstract company or title insurance company other than Ultimate Abstract Services, 121 West Oak Street, Amityville, New York 11701, or such other or additional company or companies designated by Sponsor in an amendment to this Plan (any of the foregoing the "Title Company") and Sponsor incurs additional legal fees or expenses as a result of such other company's form of title report or clearing the title exceptions, or addressing the requirements of such other abstract or title insurance company, then Purchaser shall reimburse Sponsor or pay directly to Sponsor's Counsel the amount of such legal fees and expenses so incurred, not to exceed $650.00 per closing.

10 Federal Form 1099.

10.1 The Purchaser shall cause its attorney to execute a designation agreement designating such attorney, or such other person specified by the Seller, as the "real estate broker" who is required to file a 1099 return with respect to the sale of the Unit pursuant to Section 6045 of the Code. The Purchaser shall cause such "real estate broker" to make such 1099 return and to comply with all other requirements of Section 6045 of the Internal Revenue Code in connection with the sale of the Unit, and the Purchaser shall indemnify and hold harmless the Seller and its attorneys

against any and all penalties, losses, and expenses (including, without limitation, attorneys' fees) resulting from the failure of the Purchaser or such "real estate broker" to comply with the Internal Revenue Code and the provisions of this Agreement and such designation agreement.

11 Payment; Moneys to be held in Trust

11.1 The required Down Payment pursuant to this Agreement will be 10% of the Purchase Price for the Unit set forth in the Plan, as amended, which Down Payment shall be increased by special work or materials, if any, offered by Seller and ordered by Purchaser as itemized in Addendum No. 1 of this Agreement. If there is no special work or materials to be included, then no Addendum No. 1 will be attached hereto.

11.2 The Down Payment will be placed, within five business days after the date on which such Down Payment has been unconditionally tendered in a special escrow account of Gary Rosen Law Firm, P.C., 249-02 Jericho Turnpike, Floral Park, New York 11001 at Northfork Bank, in an account entitled "GARY ROSEN LAW FIRM, P.C., THE BRIARWOOD TERRACE CONDOMINIUM ESCROW ACCOUNT" at its branch located at 252-25 Union Turnpike, Bellerose, New York 11426 in accordance with Section 71-a (3) of the Lien Law of the State of New York. Such funds will be held in trust in accordance with the escrow and trust provisions of Section 352 (h) and 352-e(2-b) of the General Business Law of the State of New York and the regulations, if any, promulgated pursuant to said Section 352-e (2-b). Such funds will be disbursed only upon signature of Gary Rosen, Esq., Seller's attorney, in accordance with the provisions of the Plan. The Bank is covered by federal bank deposit insurance generally to a maximum of $100,000 in the aggregate with respect to all funds deposited by any person in one or more deposit accounts (including, without limit, amount deposited directly by such person and Deposits held in escrow for such person by the escrow agent). If Purchaser makes a Deposit in excess of $100,000 for the purchase of a Unit, or if the amount of such Purchaser's deposits at the Bank and such Deposit exceed $100,000, the aggregate of such Deposit and all other such deposits will generally not be federally insured in excess of $100,000.

11.3 As an alternative to depositing down payments in an escrow account as set forth above, seller may post a bond or indemnity contract with a licensed surety company, in accordance with regulations adopted by the Attorney General, insuring return of such monies, a copy of which bond or contract shall be delivered to the purchaser.

11.4 Down Payments will be retained in escrow or bonded as set forth above until: (i) Seller performs under the terms of the Purchase Agreement or (ii) Purchaser rescinds (due to inability to obtain financing or otherwise) or

defaults in performance, thereby excusing performance by Seller, or (iii) release or discharge of Seller's liability to refund such Down Payment , or (iv) upon transfer of title to the Unit to the Purchaser, or by mutual consent of Seller and Purchaser.

11.5 Within ten (10) business days after tender of the deposit submitted with the subscription or purchase agreement, Escrow Agent shall notify the purchaser of the deposit of such funds in the bank-indicated in the Offering Plan, provide the account number, and disclose the initial interest rate, if any. If the purchaser does not receive notification of such deposit within thirty five (35) business days after tender of the deposit, the purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the subscriber or purchaser.

12. Binding Effect of Declaration, By-Laws and Rules and Regulations

12.1 Purchaser hereby accepts and approves the Plan including the Declaration, By-Laws and Rules and Regulations contained therein and agrees to abide by and be bound by the terms and conditions thereof.

13. Agreement Subject to Mortgage.

13.1 Purchaser agrees that all terms shall be subject and subordinate to the lien of any building loan mortgage or development loan mortgage heretofore or hereafter made and any advances heretofore or hereafter made thereon and any payments or expenses already made or incurred or ,which may hereafter be made or incurred, pursuant to the terms thereof or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the building loan schedule or Payments or accelerated thereunder by virtue of lender's right to make advances before they become due in accordance with the schedule of payments. Notwithstanding anything to the contrary contained in this Paragraph, however, on the Closing Date the Unit will be delivered by Seller free of any mortgage liens.

14. Mortgage Contingency. (Delete if inapplicable)

14.1 The obligations of Purchaser under this contract are subject to the issuance of a commitment letter by a bank or other institution as defined in Section 274-a of the New York Real Property Law ("Institutional Lender")

to Purchaser, on or before thirty (30) days after the date of receipt by Purchaser of a fully executed copy of this Agreement, pursuant to which such Institutional Lender agrees to make a first mortgage loan, other than a VA, FHA or other governmentally issued loan, to Purchaser, at Purchaser's sole cost and expense, in the amount of the Mortgage Amount set forth above or such lesser sum as Purchaser shall be willing to accept, at the prevailing fixed or adjustable rate of interest for a term of at least thirty years and on all other customary commitment terms, whether or not conditional upon any factors other than an appraisal satisfactory to the Institutional Lender.

14.2 Within three (3) days of the date of receipt by Purchaser of a fully executed copy of this Agreement, Purchaser shall apply for the loan and furnish to the Institutional Lender accurate and complete information on Purchaser and members of Purchaser's family, as required, and shall, within five (5) days of making application as required herein, advise Seller of the name and address of the institution to which such application has been made and the date upon which it was made. Purchaser shall pay all fees, points and charges required in connection with the application and loan, pursue such application with diligence and cooperate in good faith with such Institutional Lender to obtain such commitment.

14.3 Purchaser shall accept any commitment letter complying with the terms of subparagraph "14.1" of this Paragraph, and if issued, shall pay any application, appraisal, commitment or other fees in respect of the loan, and shall comply with the requirements of the commitment letter.

14.4 In the event that Purchaser is unable to obtain a commitment letter by the date stated in subparagraph "14.1" of this Paragraph, Purchaser must notify Seller of same within five (5) days of the expiration of such thirty (30) day period. Within seven (7) business days of receipt of notice by Purchaser that the commitment has not been procured within the contingency period, Seller shall elect by notice in writing to Purchaser to (i) cancel this Contract, (ii) extend the term of the contingency period unless Purchaser has theretofore delivered a written rejection from the Institutional Lender to which the original application was made, or (iii) attempt to procure or provide alternate financing (as provided below). If Seller elects to attempt to procure or provide alternate financing, Seller shall have thirty (30) days from the date of its election to either (a) secure a mortgage loan commitment for Purchaser from the same or another lending institution in the same amount and on substantially the same terms as stated in subparagraph "14.1" of this Paragraph or (b) take back a purchase money mortgage in the same amount and on substantially the same terms as set forth in subparagraph "all of this Paragraph, except that the term shall be for no more than thirty five (35) years. In the event that Seller is unable to obtain or provide alternate financing within such thirty

(30) day period or any extended commitment period expires without Purchaser having obtained a mortgage commitment, and provided that Purchaser shall have fulfilled all of Purchaser's obligations under this Paragraph "14", either Seller or Purchaser shall have the right to terminate this contract on notice to the other in writing within seven (7) days of the later to occur of the expiration of the alternate financing period or extended commitment period, and this contract shall become null and void and both parties shall be released and discharged from all liability under this contract, except that the Down Payment under this contract shall be promptly refunded to Purchaser without interest.

14.5 If Purchaser fails to give notice of cancellation within the time provided above or if Purchaser shall accept a commitment that does not comply with the terms set forth above, Purchaser shall be deemed to have waived Purchaser's right to cancel this Contract and to receive a refund of the Down Payment .

14.6 Once the mortgage commitment is issued by the Institutional Lender, its withdrawal by the Institutional Lender based upon any willful change in Purchaser's circumstances shall still obligate Purchaser to close or his Purchaser will be deemed to be in default of this Agreement. It is the obligation of Purchaser to keep the mortgage commitment in full force until the closing of title.

14.7 The failure of Purchaser to comply with the terms and conditions of the Commitment does not relieve Purchaser of his or her obligation to close title.

15. Default by Purchaser

The time for the payment of the balance of the Purchase Price and the performance of Purchaser's other obligations hereunder, is of the essence of this Agreement.

If Purchaser fails to make such payment when required as herein provided or fails to perform any of Purchaser's other obligations hereunder, Seller may give notice to Purchaser of such default. If such default shall not be cured within fifteen (15) days thereafter, Seller may, at its option, cancel this Agreement by notice of cancellation to Purchaser. Notwithstanding the foregoing, in the event Purchaser fails to close title on the designated date and Seller does not elect to cancel this Agreement, Seller shall also have the right to approve a request from Purchaser to adjourn the Closing Date and in such event (a) Purchaser shall Pay Seller interest at the rate of 10.95% per annum on the entire amount of the purchase price computed from the original Closing Date until this transaction is actually closed, (b) all apportionments between Seller and Purchaser shall be

made as of the original Closing Date and (c) Purchaser shall reimburse Seller for any additional costs incurred by Seller as a result of Purchaser's delay.

If Seller elects to cancel this Agreement on account of Purchaser's default, (i) Seller may retain all sums deposited by Purchaser hereunder, together with interest earned thereon as liquidated damages (Seller's actual damages being difficult or impossible to ascertain), and upon retaining such sum, this Agreement shall be terminated and neither party shall have any further rights, obligations or liabilities or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan and (ii) Seller may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

16. Agreement Subject to Plan Being Effective

16.1 The performance by Seller of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan.

16.2 The Plan may be withdrawn or abandoned by Seller only under certain conditions and at certain times, as set forth in the Plan.

16.3 Provided Purchaser is not then in default under this Agreement beyond any applicable grace period, if title to the Unit does not close within the time set forth in this Contract for any reason other than Purchaser's default, this Agreement shall be deemed canceled and, not later than thirty (30) days thereafter, Seller shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, and upon making such payment, 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 liability under this Agreement and the Plan.

17 Seller's Inability to Convey the Unit

17.1 If Seller is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Seller shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and in such case, if Seller notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (i) 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 Seller for damages or otherwise or (ii) terminate this Agreement. If Purchaser so

elects to terminate this Agreement, Seller shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, and upon making such payment, this Agreement shall be terminated 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 liability under this Agreement and the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Seller within ten days after the giving of Seller's notice of refusal to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy above to acquire title subject to such inability.

17.2 The parties hereby agree that the Seller may cancel this Agreement by forwarding its check in the full amount paid by the Purchaser, together with a notice in writing, addressed to the Purchaser at their address hereinabove set forth in the event of the occurrence of any of the following: (a) that any governmental bureau, department of subdivision thereto shall impose restrictions on the manufacture, sale, distribution and/or use of materials from its regular suppliers or from using same in the construction and/or completion of the unit; or (b) that the Seller is unable to obtain materials from its usual sources due to strikes, lockouts, war, military operations and requirements or national emergencies, or the installation of public utilities is restricted or curtailed; (c) that economic conditions are such that the Seller cannot obtain labor and or materials in quantities and/or at prices presently contemplated; (d) any occurrence, delay, accident, or act of God which limits Seller's ability to promptly perform under the terms of this Contract; or (e) that the installation of utilities is delayed, restricted or curtailed; (f) that should any zoning or building restrictions and regulations, imposed by any governmental body having jurisdiction over the construction of the residential housing and appurtenances conveyed hereunder, either presently in effect, or as enacted or promulgated in the future, create or impose requirements upon the Seller which are not presently contemplated, this Contract may be canceled with notice as hereinabove provided.

18 Fixtures, Appliances and Personal Property.

18.1 Seller will provide Purchaser only with the fixtures, equipment, hardware, appliances and furnishings referred to in the Plan, which are included in the purchase price of the Unit. Seller makes no representations in connection with such appliances, fixtures, furnishings and items of personal property and Seller expressly disclaims any implied warranties of merchantability or fitness for a particular purpose. Furnishings,

equipment, appliances and decorations in any model unit or sales office not referred to in the Plan are excluded from this sale.

19 Acceptance of Condition of Unit; Changes in Materials; Selection of Colors; Exterior.

19.1 Purchaser shall accept title (without abatement in or credit against the purchase price or provision for escrow) notwithstanding that construction of (i) minor details of the Unit or the Building in which it is located or (ii) other units or (iii) the landscaped areas or (iv) other portions of the common elements have not been completed. Purchaser will examine his Unit with a representative of the Seller during normal business hours prior to the Closing Date and will sign and deliver to Seller on or before the Closing Date an inspection statement acknowledging the condition in which he has received his Unit.

19.2 The Seller reserves the right to (i) make changes or substitutions of materials or construction for items as set forth in the plan, models or Building Plans, provided any such changes are of substantially equal value and quality, (ii) determine the exterior color and design, location of buildings, grading and design of all plots and dwellings to fit into the general pattern of the community and to comply with requirements of law, (iii) determine elevation and location of foundations, walks, entrances, stoops and patios to conform with topographical conditions. The Seller agrees to notify Purchaser of any material changes, specifications, deviations, additions or deletions which may materially adversely affect Purchaser and as otherwise required by the Plan. If said major change affect Common Areas or Limited Common Areas, if any, it will be disclosed by a duly filed amendment to the Plan.

19.3 It is further agreed that wherever the Purchaser has the right to make a selection of construction changes, optional extras, colors, fixtures and/or materials, he shall do so within five (5) days after demand therefore. The selections are to be made at Seller's sales and display offices or as otherwise directed by Seller. In the event the Purchaser fails to make such selection within such period, the Seller shall have the right to use its own judgment in the selection of colors, fixtures and materials and the Purchaser shall accept the same. Such written demand shall be made by ordinary mail addressed to the Purchaser at the address herein set forth.

19.4 Any extras by Purchaser shall be paid for in full at the time of the order. If for any reason the Sponsor fails to install said extras in accordance with the work order, the limit of the Sponsor's liability is a refund of the amount of the charge. Purchaser shall not be entitled to a refund of amounts paid on account of extras or changes for any reason whatsoever, including the failure of the lending institution to approve their Purchase Money

Mortgage. Construction must proceed by a scheduled plan. Any items not paid for cannot be installed and construction will not be delayed for ordered items not paid for in advance. Selection of any extras also cannot hold up the Progression of any job. If delays are deemed unreasonable by Sponsor, Seller has the right to complete the job according to standard specifications, and will return to Purchaser any sums of money paid to him for extras not actually installed.

20 Damages to the Unit.

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

20.2 The risk of loss to the unit by fire or other casualty until the earlier of closing of title or Possession of the Unit by Purchaser, is assumed by Seller, but without any obligation or liability by Seller to repair or restore the Unit. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Seller to repair or restore the Unit, this Agreement shall continue in full force or effect. Purchaser shall not have the right to reject title or receive credit against, or abatement in, the Purchase Price and Seller shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Seller and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Seller. The provisions of the preceding sentence shall survive the closing of title.

20.3 In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title, and if Seller notifies Purchaser that it does not elect to repair or restore the Unit or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force or effect and Seller shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, 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 liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Seller shall retain all such sums deposited by Purchaser hereunder, together with interest earned thereon, as and for liquidated damages.

22 Seller's Right to Enter

21.1 The Purchaser does hereby authorize and grant to the Seller the irrevocable right to enter into, upon and over and under the unit as provided in the Plan, for such purposes as may be reasonably necessary for the Seller or his agents to complete the project of which this Unit is a part. Any damages incurred shall be repaired at the cost of the Seller. Purchaser agrees to do nothing that will prevent the Seller from obtaining a certificate of occupancy for these premises. This provision shall survive delivery of the deed.

22 Restriction on Purchaser's Right to Enter

22.1 It is expressly understood and agreed that the Purchaser shall in no event take possession of the premises 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 premises as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default hereunder, at the option of the Seller and, upon such election, the amount paid hereunder shall belong to the Seller as liquidated damages and the contract shall be deemed canceled. It is further understood and agreed that the Seller will not be responsible for damage or loss to any property belonging to the Purchaser, whether same is delivered to the property on or after the closing of title herein.

23 No Representations

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

specifications for the Building and the site as modified or supplemented in accordance with the Plan.

24 Limited Warranty

24.1 LIMITED WARRANTY – THE LIMITED WARRANY SET FORTH IN PART II, SECTION "JJ" ANNEXED HERETO AND INCORPORATED HEREIN BY REFERENCE (THE "LIMITED WARRANTY") IS IN PLACE OF AND EXCLUDES THE HOUSING MERCHANT IMPLIED WARRANTY, AS DEFINED IN ARTICLE 36-B OF THE NEW YORK GENERAL BUSINESS LAW, AS SAME MAY BE AMENDED FROM TIME TO TIME, AND ALSO EXCLUDES ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IN CONNECTION WITH THIS CONTRACT AND THE CONSTRUCITON AND SALE OF THE RESIDENTIAL UNIT. SELLER MAKES NO HOUSING MERCHANT IMPLIED WARRANTY AND, EXCEPT AS EXPRESSLY SET FORTH IN THE LIMITED WARRANTY, SELLER MAKES NO OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, IN CONNECTION WITH THIS CONTRACT AND THE CONSTRUCTION AND SALE OF THE RESIDENTIAL UNIT, WHICH EXTEND BEYOND THE FACT THEREOF.

24.2 PRIOR TO THE EXECUTION OF THIS CONTRACT BY PURCHASER, PURCHASER ACKNOWLEDGES THAT SELLER HAS SUPPLIED TO PURCHASER FOR EXAMINATION AND PURCHASER HAS RECEIVED, READ AND UNDERSTOOD A WRITTEN COPY OF THE EXPRESS TERMS OF THE LIMITED WARRANTY.

24.3 THIS PARAGRAPH "24" SHALL SURVIVE DELIVERY OF THE DEED.

24.4 PURCHASER ACKNOWLEDGES THAT A WRITTEN COPY OF THE TERMS OF THE LIMITED WARRANTY WHICH IS SET FORTH IN THE OFFERING PLAN HAS BEEN PROVIDED FOR THE PURCHASER'S EXAMINATION PRIOR TO THE TIME OF THE PURCHASER'S EXECUTION OF THIS AGREEMENT.

25 Broker.

25.1 Purchaser represents to Seller that the real estate broker named above is the only broker or sales agent with whom Purchaser has dealt in connection with this transaction, and Seller agrees to pay the commission earned by said broker pursuant to separate agreement. Purchaser agrees that should any claim be made against Seller for Commissions by any broker, other than the broker named above, on account of any acts of

Purchaser or Purchaser's representative, Purchaser will indemnify and hold Seller free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this article shall survive the closing of title.

26 Agreement May Not Be Assigned, Unit Is Restricted From Resale .

26.1 Purchaser shall have no right to assign this agreement without the prior consent in writing of Seller. Any purported assignment of this Agreement in violation hereof shall be voidable at the option of Seller. In the event that a purchaser sells his or her unit within 12 months of the closing date of their unit (the "subsequent sale"), purchaser shall be obligated to pay to the sponsor, in addition to the purchase price paid at the closing of the purchase of the unit from the sponsor, the net proceeds of the subsequent sale. Net proceeds is defined as the gross sales price less the balance of the mortgage, transfer taxes, brokerage fees and any other costs incurred in selling the unit.

27. Binding Effect

27.1 This Agreement shall not be binding upon Purchaser or Seller until a fully executed counterpart hereof has been delivered by Purchaser and Seller. If this Agreement is not accepted by Seller within thirty (30) days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the deposit paid on the execution hereof shall be promptly returned to Purchaser.

28. Notices.

28.1 Any notice to be given hereunder shall be in writing and sent by registered or certified mail postage prepaid or delivered in person or overnight mail via United States Postal Service, United Parcel Service, FedEx, or Airborne Express, with receipt acknowledged, to Purchaser at the address given above and to Seller at 242-01 Braddock Avenue, Bellerose, New York 11426 (with copy to GARY ROSEN LAW FIRM, P.C. , 249-02 Jericho Turnpike, Floral Park, New York 11001) or such other address as either party may hereafter designate to the other in writing. Each notice mailed as provided above shall be deemed given on the third business day following the date of mailing and each notice delivered in person or by overnight mail shall be deemed given when delivered.

29. Joint Purchasers.

29.1 If two or more persons are named as Purchaser herein, any one of them is hereby made agent for the others in all matters of any kind or nature

relating to this Contract and their respective obligations shall be joint and several.

30. Liability of Seller.

30.1 Seller shall not have any liability to any Purchaser with respect to any of Seller's obligations under this Agreement or the Plan or otherwise in excess of the net proceeds paid to Seller from the sale of all Unsold units after payment of, or reasonable reserve for, any liabilities of Seller arising out of the consummation of the transactions contemplated in the Plan, except as specifically set forth in the Plan provided that such limitation shall not apply to any violation of Article 23-A of the General Business Law.

30.2 The Purchaser understands and agrees that it may not under any circumstances file a notice of pendency or "lis pendens" on the condominium unit which is the basis of this Purchase Agreement and may not file a notice of pendency or "lis pendens" on any portion of the subject condominium. Purchaser's sole remedy against the Sponsor shall be to commence an action in any Court having jurisdiction over the Sponsor.

31. Further Assurances.

31.1 Each party shall, at any time and from time to time, execute, acknowledge and deliver to the other party such instruments and documents, and take such other actions, 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. This Paragraph shall survive closing.

32. Severability.

32.1 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.

33. Strict Compliance.

33.1 Any failure by Seller 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 Seller, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by

Purchaser of any and all of the provisions of this Agreement to be Performed by Purchaser.

34. Governing Law.

34.1 The provisions of this Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

35. Waiver of Jury

35.1 The parties hereby expressly waive trial by jury in any action, proceeding or counterclaim arising out of, or connected with, or relating to this Agreement or the relationship created hereby.

36. Entire Agreement

36.1 This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them. Purchaser acknowledges and agrees that the Plan may be amended from time to time as provided for in the Plan and that this Agreement may be amended by Seller to conform to the provisions of any such amendment by delivering a notice thereof (which notice may consist of a copy of any such amendment), subject however to any rights which Purchaser may have as provided for in the Plan. This Agreement and the Plan cannot be changed or terminated orally. Any changes or additional provisions must be set forth in writing only.

37. Gender, etc

37.1 Any singular word or term herein shall also be read as in the plural and the neuter shall include the masculine and feminine gender whenever the context of this Contract requires.

38. Captions.

38.1 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.

39. Amendment of Purchase Agreement.

39.1 Neither this Agreement nor any provision hereof may be waived, amended, altered, modified or discharged except by agreement in writing by the party sought to be charged therewith.

40. Successors and Assigns.

40.1 The provisions of this Agreement shall bind Purchaser, his or her heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Seller and its successors and assigns.

41. Attorneys.

41.1 The parties hereby authorize their respective attorneys to agree in writing to any changes in dates and time periods provided in this Contract. The attorneys representing the Seller or any Lender represent such parties only and not the Purchaser. The Purchaser may retain independent counsel at Purchaser's own expense in order to protect Purchaser's own interest.

42. Reporting.

42.1 Seller and Purchaser shall comply with Internal Revenue Code reporting requirements, if applicable. This Paragraph shall survive closing.

43. No Third Party Beneficiaries.

43.1 This Contract is intended for the exclusive benefit of the parties hereto and, except as otherwise expressly provided herein, shall not be for the benefit of, and shall not create any rights in, or be enforceable by, any other person or entity.

44. New York State Real Property Transfer Gains Tax.

44.1 Purchaser agrees to cooperate fully with Seller and to complete, sign and deliver to Seller all forms and other documents to facilitate a pre-closing audit or other procedure required pursuant to Article 31-B of the New York State Tax Law, if required by law. Purchaser agrees to execute the Transferee Form annexed to this Agreement and to execute any other form required by the State of New York or Seller in connection with said tax. Failure by Purchaser to comply with this Paragraph shall be deemed a default under this Agreement.

45. Acceptance by Seller.

45.1 Within twenty days after delivery by Purchaser to Seller or to Seller's agent of this Agreement as executed by Purchaser, Seller will either (a) accept this Agreement and cause it to be returned to Purchaser a fully executed counterpart thereof, or (b) reject this Agreement and refund the down payment tendered by Purchaser. THE SUBMISSION OF THIS

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

46. No Recordation.

46.1 This Agreement shall not be recorded by Purchaser without the express written consent of Seller. Any purported recordation thereof by Purchaser shall be void and shall constitute a material default by Purchaser hereunder.

47. Foreign Investment in Real Property Tax Act .

47.1 Pursuant to the Foreign Investment in Real Property Tax Act ("FIRPTA"), upon disposition of a United States real property interest by a foreign person on or after January 1, 1985, the purchaser of such real property interest must deduct and withhold a tax equal to ten percent (10%) of the purchase price unless the seller furnishes a certificate that it is not a foreign entity or individual. Seller will furnish to Purchaser a non-foreign certification at closing, thereby complying with FIRPTA and relieving Purchaser from any withholding obligations. .

48. Rules of Construction.

48.1 There shall be no presumption against the draftsman of this Agreement or the Offering Plan.

IN WITNESS WHEREOF, the parties have executed this Agreement the

_____ day of _____, 2006.

_____
Purchaser
Social Security #_____

_____
Purchaser
Social Security #_____

Briarwood Partners LLC
Sponsor

By: _____

Title: _____

SCHEDULE A

1. Zoning and other regulations, resolution and ordinances and any amendments thereto now or hereafter adopted provided they are not violated by the existing building and improvements erected on the property or the use thereof.

2. Any state of facts which a survey or personal inspection of the property or the Unit would show, provided such facts would not prevent the use of the Unit for dwelling purposes or render title unmarketable.

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from Purchaser to the Board of Managers and the floor plans, all as may be amended from time to time.

4. Consents by Seller or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the property may abut.

5. Any easement or right of use in favor of any utility company for construction, use or maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the property and any covenant, restriction and agreement of record; provided same are not violated by the present structure and the use of the unit for dwelling purposes.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Encroachments of the structure or structures now on the Premises and of structures in the neighboring premises encroaching on the subject Premises and upon any street or highway, or adjoining premises, if any, including but not limited to shrubs, retaining walls, windows, cellar steps and/or doors, stoops, ornamental projections, trim and cornices, fences, fire escapes, if any, upon streets or highways and/or record property lines; and any variation between record property lines, and fences and/or walls and the record map.

8. The lien of any unpaid common charge, real estate tax, water charges, sewer rent or vault charge provided the same are adjusted at the closing of title and/or are not yet due and payable.

9. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that Seller shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date.

10. Any proposed, adopted or actual widening of any street, abutting or adjacent to the property provided same do not affect the existing structure or the use thereof as a residential dwelling.

11. Any violations against the Property (other than the Unit) that are the obligation of the Board or another Unit Owner to correct.

12. Survey of the Premises.

13. Declaration of Zoning Lot Restriction, if any, that have been filed with regard to the subject property.

Waiver of Notice of Closing

[ ], being duly sworn, does hereby depose and state:

1) I am the Purchaser of Unit [ ] at 143-41 84th Drive, Briarwood, New York, a unit at THE BRIARWOOD TERRACE CONDOMINIUM.

2) Pursuant to a Purchase Agreement dated [ ], 200__, I am entitled to either thirty (30) or fifteen (15) days written notice of the closing for my Unit, depending upon whether or not the Offering Plan has been declared effective.

3) I hereby waive the applicable notice provision contained in the Purchase Agreement and agree to close on [ ] [ ], 200__.

_____
Purchaser

_____
Purchaser

Sworn to before me this

_____ day of _____, 2006

_____
Notary Public

FF. INSPECTION STATEMENT / PUNCH LIST

I am the Purchaser of Unit ____ located at THE BRIARWOOD TERRACE CONDOMINIUM ("my Unit").

I have inspected my Unit, and the following are items which are not completed at the time of closing:

_____

_____

_____

_____

_____

_____

_____

_____

_____

_____

_____

_____

Dated: _____

_____
Purchaser

_____
Purchaser

UNIT POWER OF ATTORNEY

GG. RESIDENTIAL UNIT POWER OF ATTORNEY

Unit Power of Attorney

All Terms used in this Residential Unit Power of Attorney which are used in the Declaration (the "Declaration") establishing a plan for condominium ownership of the premises known as THE BRIARWOOD TERRACE CONDOMINIUM and by the street number 143-41 84th Drive, Briarwood, New York under Article 9-B of the Real Property Law of the State of New York, dated and recorded in the office of the Register of the County of Queens, City of New York, on _____, 2006 in **ACRIS #** _____ or in the By-Laws of THE BRIARWOOD TERRACE CONDOMINIUM (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in the Power of Attorney as in the Declaration or the By-Laws.

The undersigned having an office / residence at 143-41 84th Drive, Briarwood, New York, the owner(s) of the Residential Unit (the "Unit") known as **Unit No.**_____ at address 143-41 84th Drive, Briarwood, New York in THE BRIARWOOD TERRACE CONDOMINIUM and also designated as **Tax Lot** _____ in **Block 9736** of the Borough of Queens on the Tax Map of the Real Property Assessment Department of the City of New York and on the floor plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of THE BRIARWOOD TERRACE CONDOMINIUM, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect:

(1)(a) Following due authorization by the Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests

(1)(b) Whose Owner elects to surrender the same pursuant to Article "VII", Section "1" of the By-Laws,

1(c) To acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental as the case may be,

as said attorneys-in-fact shall deem proper, in the name of the Board of its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote, the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) to execute, acknowledge and deliver

(a) any declaration or other instrument affecting the Condominium which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Section or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Residential Section or the Common Elements which the Board deems necessary or appropriate.

The Board of Managers shall also have the authority to retain one attorney to prosecute tax protest proceedings on behalf of all Unit Owners and no Unit Owner shall have the right to file an individual protest.

The undersigned do(es) hereby nominate, constitute and appoint Briarwood Partners LLC ("Sponsor") as attorney-in-fact from the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, By-Laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its Designee in accordance with Article 12 of the Declaration or (2) shall be required by (a) an institutional lender procured by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material, physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) and the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to this paragraph shall remain in full force and effect until such time as the Sponsor or Sponsor-designee(s) shall cease to own any Units in the Condominium.

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

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, 200__.

_____ _____

State of New York) ss.:
County of _____)

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

_____
Notary Public

State of New York) ss.:
County of _____)

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

_____
Notary Public

Unit Power of Attorney

THE BRIARWOOD TERRACE CONDOMINIUM
143-41 84th Drive,
Briarwood, New York.

Title No. _____

Section _____

Block 9736

Lot_____

Record and Return To:

GARY ROSEN LAW FIRM, P.C.
249-02 Jericho Turnpike
Floral Park, New York 11001

UNIT DEED

HH. FORM OF UNIT DEED

Unit Deed

THIS INDENTURE, made this____ day of _____, 2005 between Briarwood Partners LLC, a New York Limited Liability Company, having an office at 242-01 Braddock Avenue, Bellerose, New York 11426 (the "Grantor"), and _____(the "Grantee(s)"), residing at _____.

W I T N E S S E T H:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Unit known as Unit No. _____ (hereinafter called "the Unit") in the Building known as and by the street number 143-41 84th Drive, City of New York, County of Queens, State of New York, designated and described as Unit No. _____ in the Declaration establishing THE BRIARWOOD TERRACE CONDOMINIUM (hereinafter called the "Property"), made by Briarwood Partners LLC under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York), dated _____, ___ and recorded in the Office of the Register of the City of New York, County of Queens, in **ACRIS #** _____, (hereinafter called the "Declaration") and designated also as Block No. 9736, Tax Lot **No.**_____ on the Floor Plans of said Building, certified by Fakler, Eliason & Porcelli, AIA & Associates LLP, and filed in the said Register's Office on _____, 2006, as Condominium Plan No._____.

TOGETHER with an undivided _____ % interest appurtenant to the apartment unit in the common elements of the Property (hereinafter called the ("Common Elements).

The property is described as follows:

SEE SCHEDULE "A"

All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of THE BRIARWOOD TERRACE CONDOMINIUM (Said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws");

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having any title, interest or estate in the Unit as though recited and stipulated at length herein;

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters of record as pertain to the Unit and/or to the Property as more particularly described in the title insurance policy issued by _____; to have and to hold the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the New York Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the New York Condominium Act, the applicable provisions of Article 19 of the Declaration shall control.

Except as otherwise specifically permitted by the Board of provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatsoever, except as aforesaid.

The Grantor, in compliance with Section "13" of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-laws) and agrees to comply with all terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

This conveyance is made in the regular course of business actually conducted by the Grantor.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

Briarwood Partners LLC
A New York Limited Liability Company

By:_____
(Grantor)

_____ _____
(Grantee) (Date)

_____ _____
(Grantee) (Date)

State of New York) ss.:
County of _____)

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

_____
Notary Public

State of New York) ss.:
County of _____)

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

_____
Notary Public

SCHEDULE A
Property Description

AS TO LOT 153:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York bounded and described as follows:

BEGINNING at a point on the westerly side of 84th Drive, distant 347.55 southerly from the corner formed by the intersection of the southerly line of 84th Road and the westerly line of 84th Drive;

RUNNING THENCE westerly along a line radical to the curve of 84th Road, 100 feet to a point;

THENCE southerly along the arc of a curve having a radius of 770.00 feet a length of 37.42 feet to the division line between tax lot 153 and lots 255 and 155;

THENCE easterly along said division line 180.00 feet to the westerly side of 84th Drive;

THENCE northerly along the westerly line of 84th Drive on a curve to the left having a radius of 950 feet, 45 feet to the point or place of BEGINNING.

AS TO LOT 155 AND 255:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York bounded and described as follows:

BEGINNING on the westerly side of 84th Drive distant 392.55 feet southerly from the corner formed by the intersection of the westerly side of 84th Drive and the southerly side of 84th Road;

RUNNING THENCE southerly along the westerly side of 84th Drive along the arc of a curve having a radius of 950.00 feet a distance of 35 feet;

THENCE westerly along the southerly lines of Lot 155 and 255 180.00 feet;

THENCE northerly along the westerly line of Lot 255, 27.38 feet to the division line between tax lot 153 and lots 255 and 155;

THENCE easterly along the said division line 180.00 feet to the westerly side of 84th Drive to the point or place of BEGINNING.

Condominium Deed

THE BRIARWOOD TERRACE CONDOMINIUM
143-41 84th Drive,
Briarwood, New York

Title No. _____

Section _____

Block 9736

Lot_____

Record and Return To:

_____
Attorney for Purchaser

_____

_____

_____

PARKING SPACE DEED

FORM OF PARKING SPACE DEED

THIS INDENTURE, made this____ day of _____, 2005 between Briarwood Partners LLC, a New York Limited Liability Company, having an office at 242-01 Braddock Avenue, Bellerose, New York 11426 (the "Grantor"), and _____(the "Grantee(s)"), residing at _____.

W I T N E S S E T H:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Unit known as **Parking Space** _____ (hereinafter called "the Unit") appurtenant to the building known as and by the street number 143-41 84th Drive, City of New York, County of Queens, State of New York, designated and described as Parking Space _____ in the Declaration establishing THE BRIARWOOD TERRACE CONDOMINIUM (hereinafter called the "Property"), made by Briarwood Partners LLC under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York), dated _____, ___ and recorded in the Office of the Register of the City of New York, County of Queens, in **ACRIS #** _____, (hereinafter called the "Declaration") and designated also as Block No. 9736, Tax Lot **No.**_____ on the Floor Plans of said Building, certified by Fakler, Eliason & Porcelli, AIA & Associates LLP, and filed in the said Register's Office on _____, 200__, as Condominium Plan No._____.

TOGETHER with an undivided _____ % interest appurtenant to the apartment unit in the common elements of the Property (hereinafter called the ("Common Elements).

The property is described as follows:

SEE SCHEDULE "A"

All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of THE BRIARWOOD TERRACE CONDOMINIUM (Said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws");

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having any title, interest or estate in the Unit as though recited and stipulated at length herein;

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters of record as pertain to the Unit and/or to the Property as more particularly described in the title insurance policy issued by _____; to have and to hold the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the New York Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the New York Condominium Act, the applicable provisions of Article 19 of the Declaration shall control.

Except as otherwise specifically permitted by the Board of provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatsoever, except as aforesaid.

The Grantor, in compliance with Section "13" of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-laws) and agrees to comply with all terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

This conveyance is made in the regular course of business actually conducted by the Grantor.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

Briarwood Partners LLC
A New York Limited Liability Company

By:_____
(Grantor)

_____ _____
(Grantee) (Date)

_____ _____
(Grantee) (Date)

State of New York) ss.:
County of _____)

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

_____
Notary Public

State of New York) ss.:
County of _____)

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

_____
Notary Public

Parking Space Deed

THE BRIARWOOD TERRACE CONDOMINIUM
143-41 84th Drive,
Briarwood, New York

Title No. _____

Section _____

Block 9736

Lot_____

Record and Return To:

_____
Attorney for Purchaser

_____

_____

_____

SCHEDULE A
Property Description
FOR PARKING SPACE #_____

"ARCHITECT'S REPORT" OF
DESCRIPTION OF PROPERTY

II. DESCRIPTION OF PROPERTY AND SPECIFICATIONS

THE BRIARWOOD TERRACE CONDOMINIUM

Report by Fakler, Eliason & Porcelli, AIA & Associates LLP

Fakler, Eliason & Porcelli, AIA & Associates LLP
59-07 175th Place,
Fresh Meadows, New York 11365

THE BRIARWOOD TERRACE CONDOMINIUM
ARCHITECT'S REPORT
DESCRIPTION OF PROPERTY AND SPECIFICATIONS

Dated: August 3, 2005

(1) The Address of the project is: 143-41 84th Drive,
Briarwood, Queens, New York.

(a) Location and use of property. This property and proposed use will comply with all zoning and use requirements at closing.

(2) The block and lot number of the project is:
This report describes the condominium located in Block 9736, Zoning Lot 153, Queens County, Briarwood, New York.

(3) Zoning of the project is: The building lies within residential zone district R6A recorded from Map 14d of the New York City Zoning Resolution dated 12/6/84.

(4) Permissible use of the project site is:
The New York City Zoning Resolution, as per Section 22-12, permits Use Group 2 residential use as a matter of right. The "Quality Housing" provision of the resolution has been utilized.

Handicapped Access: This project is designed within the requirements of all applicable federal, state, and local codes and regulations governing accessibility to the disabled including the ADAAG standard and Local Law 58/87. This structure provides access for the handicapped for all residential units. Doors and accessible paths within the located at any level, shall comply with New York City Local Law 58 / 87 and A.N.S.I. A117.1-1986.

(b) The Status of construction is as follows:
Plans were filed and were approved by the New York City Department of Buildings under application number # 4021205575, on April 25, 2005.

(1) The project is being built in 2005. There is one building being constructed on the site. The building will consist of eight stories with 35 residential dwelling units. There are 18 outdoor parking spaces.

(2) Class of construction of the project is:
This building will comply with Section 27-282 of the New York City Building Code for Type I-C Construction.

(3) Certificate of Occupancy, type and number:

Certificate of Occupancy will be issued upon completion of the building and sidewalks and prior to the first closing.

(4) Alteration permit numbers and description of work done:

The construction is permitted under a new building permit, not an alteration permit.

The legal description of the premises is:

AS TO LOT 153:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York bounded and described as follows:

BEGINNING at a point on the westerly side of 84th Drive, distant 347.55 southerly from the corner formed by the intersection of the southerly line of 84th Road and the westerly line of 84th Drive;

RUNNING THENCE westerly along a line radical to the curve of 84th Road, 100 feet to a point;

THENCE southerly along the arc of a curve having a radius of 770.00 feet a length of 37.42 feet to the division line between tax lot 153 and lots 255 and 155;

THENCE easterly along said division line 180.00 feet to the westerly side of 84th Drive;

THENCE northerly along the westerly line of 84th Drive on a curve to the left having a radius of 950 feet, 45 feet to the point or place of BEGINNING.

AS TO LOT 155 AND 255:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York bounded and described as follows:

BEGINNING on the westerly side of 84th Drive distant 392.55 feet southerly from the corner formed by the intersection of the westerly side of 84th Drive and the southerly side of 84th Road;

RUNNING THENCE southerly along the westerly side of 84th Drive along the arc of a curve having a radius of 950.00 feet a distance of 35 feet;

THENCE westerly along the southerly lines of Lot 155 and 255 180.00 feet;

THENCE northerly along the westerly line of Lot 255, 27.38 feet to the division line between tax lot 153 and lots 255 and 155;

THENCE easterly along the said division line 180.00 feet to the westerly side of 84th Drive to the point or place of BEGINNING.

(c) Site:
The land and premises is situated on the West side of 84th Drive, 347.55' South of 84th Road, Queens, New York.

(1) Size: The size of the property is as follows:

Beginning at the
aforementioned point;
Running West 180.00';
Thence Running South 64.80';
Thence Running East 180.00';
Thence Running North 80.00' to
the point of the Beginning.
The area of the subject property
is 13,030 square feet or
approximately 0.3 acres.

(2) Number of buildings and use: There is one building for residential use only.

(3) Streets owned or maintained by the project:
The street beyond the lot lines are owned and maintained by the City of New York. The street known as 84th Drive is 70' wide and is a two way street.

(i) Paving: The street pavement is composed of asphalt. The parking areas and driveway areas will consist of asphalt.

(ii) Curbing: The curbs will be new poured concrete.

(iii) Catch basins, drainage: The sidewalk slopes away from the buildings providing positive drainage without ponding. Under current approved plans, this site will be graded to conduct storm water away from the buildings. Catch basins are located in the roadway to drain the storm water run-off into the existing New York City Sewer System.

(iv) Street lighting: Street lighting is provided by the City of New York. Street lamps are located in front of the building and provide sufficient illumination to meet public safety. In addition to the lighting provided by the City, incandescent lamps will be provided to illuminate the entrance of the building.

(v) The aforesaid items are in conformity with local fire district, town or municipal building codes.

(4) Drives, sidewalks and ramps:

(i) Paving: The sidewalks and curbs will be new poured concrete.

(ii) Curbing: The curbs will be new poured concrete.

(iii) Catch basins, drainage: Under current approved plans, this site will be graded to conduct storm water away from the buildings.

(iv) Street lighting: Street lighting is provided by the City of New York. Street lamps are located in front of the building and provide sufficient illumination to meet public safety. In addition to the lighting provided by the City, incandescent lamps will be provided to illuminate the entrance.

(v) The aforesaid items are in conformity with local fire district, town or municipal building codes.

(d) Utilities:

Water: Water is furnished by the City of New York Water Distribution System and is obligated to the condominium owners in common. The building contains one water meter for the entire building.

Gas: Natural gas service is provided by Keyspan Energy. Natural Gas service is metered to the condominium for cooking purposes, domestic hot water and heating each. The cost is contained in common charges.

Electric: Electric service is provided by the Consolidated Edison Company of New York and is individually metered to each apartment unit. The electrical service provided to each unit is adequate for a full complement of modern appliances. A separate electric meter obligated to the condominium owners in common, services public areas, the cellar, meter room, and all other non-occupied spaces.

Telephone: Telephone service is provided on an individual basis to each unit by the Verizon. Each unit will be billed directly by Verizon. Units will be pre-wired with telephone jacks in the kitchen, living room and master bedroom.

(e) Sub-soil conditions:

Footings have been designed for soils whose bearing values have been determined by test borings.

(1) There has been no uneven foundation movement or settling at the premises.

(2) There is no evidence of moisture or seepage or ground water infiltration.

(3) There is no danger from flooding, either due to water table in area or overflow from other bodies of water.

(f) Landscaping and enclosures:

(1) Grass cover: There will be grass cover in the front of the premises.

(2) Plantings: There will be landscaped areas in the front of the building consisting of trees and bushes.

(3) Trees: There will be trees planted in the front of the building.

(4) Fencing: A 6'0" high fence will enclose the rear and side perimeter of the property.

(5) Gates: There will be one gate at the premises as shown on the site plan.

(6) Garden walls: There will be no garden walls at the premises.

(7) Retaining walls: There will be retaining walls at the premises constructed of concrete.

(8) Display pools and fountains: There will be no display pools and fountains at the premises.

(g) Building size:

(1) Total height: The approximate total feet from ground level to highest part of roof at stair bulkhead is 81'1" in height.

(2) Crawl spaces: There are no crawl spaces at the premises.

(3) Number of sub-cellars and cellars: There are no sub-cellars and there is one cellar which contains approximately 4,543.9 sq.ft.

(4) Number of floors: In addition to a cellar, there are 8 floors in the premises consisting of the 1st floor, 2nd floor, 3rd floor, 4th floor, 5th floor, 6th floor, 7th floor and 8th floor. The total number of residential units is thirty five (35):

Cellar	4,543.9 Sq.Ft.
1st Floor	4,543.9 Sq.Ft.
2nd Floor	4,178.4 Sq.Ft.
3rd Floor	5,450.1 Sq.Ft.
4th Floor	5,450.1 Sq.Ft.
5th Floor	5,450.1 Sq.Ft.
6th Floor	5,450.1 Sq.Ft.
7th Floor	5,450.1 Sq.Ft.
8th Floor	4,261.7 Sq.Ft.

Total Gross Area = 44,778.4 Sq.Ft.

The total number of Residential Units are as follows:

Cellar	None
1st Floor	(1) – 2 bedroom + (1) – 1 bedroom
2nd Floor	(2) – 2 bedroom + (1) – 1 bedroom + (1) - Studio
3rd Floor	(3) – 2 bedroom + (2) – 1 bedroom
4th Floor	(3) – 2 bedroom + (2) – 1 bedroom
5th Floor	(3) – 2 bedroom + (2) – 1 bedroom
6th Floor	(3) – 2 bedroom + (2) – 1 bedroom
7th Floor	(3) – 2 bedroom + (2) – 1 bedroom
8th Floor	(2) – 2 bedroom + (2) – 1 bedroom

Total = (14) – 1 bedroom units;
(20) – 2 bedroom units;
(1) – Studio unit;

Total = (35) units

(5) Equipment rooms:

There is a boiler room, water meter room, gas meter room located in the cellar.

(6) Parapet:

Roof parapets shall be a minimum of 3'6" above the roof and shall be masonry with cast stone copings or masonry with cast stone copings and railings above.

(h) Structural system:

(1) Exterior of buildings:

(i) Walls:

Foundation walls are supported on spread footings of reinforced concrete on earth. Cellar Floor and foundation walls are poured reinforced concrete.

The structure shall be constructed of concrete plank supported by steel girders and masonry bearing walls.

The balconies are solid concrete plank with approved metal railing 42" high.

The roof shall be concrete plank.

Exterior walls consist of load bearing brick bonded to load bearing concrete masonry blocks. There are metal studs and dryvit at front of eighth floor.

Interior bearing walls consist of concrete block and/or metal studs, and studs and gyp.bd. on all the walls.

Floor construction:
a. Typical floor construction consists of 8" concrete plank.
b. Cellar floor to be 4 ½" concrete slab with reinforcement. Smooth finish to be provided.

All exterior walls should be insulated with three-inch batt insulation having an "R" factor of 13.

The roof will be insulated with 3" polyisocyanurate tapered insulating board complying with the New York Energy Conservation Construction Code.

Local Law 10 of the City of New York shall apply to this building.

(ii) Windows:

All windows shall be double hung, all with double pane glazing which are manufactured by Crystal or similar. The finish shall be vinyl clad metal. All windows and doors to be insulated glass as per minimum requirements of the New York State Energy Code and water penetration and infiltration will comply with New York City Performance Standards.

Air Infiltration as per section 08611 Performance Requirements 1.04b : Total air infiltration to average 0.04 cfm per linear foot of perimeter crack at a static pressure of 1.57 psf when tested in accordance with ASTM E 283.

No water penetration beyond the interior face of window unit when tested in accordance with ASTM E 547 at a static pressure of 6.24 psf.

Manufacturer shall provide a warranty for one (1) year limited to glass and One (1) year for product and components other than glass. Contractor's warranty shall also be for (1) one year on workmanship and installation.

(iii) Landmark status: The building does not have landmark status.

(2) Parapets and copings: Roof parapets shall be a minimum of 3'6" above the roof and shall be masonry with cast stone copings or masonry with cast stone copings and railings above.

(3) Chimneys and caps: The Chimney will be clay lined masonry located in the building to exhaust flue gasses of the boilers and hot water heaters. Thereshall be a 36" x 30" louver located on an outside wall in the boiler room to provide ventilation and combustion air for the boilers. There shall be a metal air duct running from an outside wall and directly to the Hot Water Heater for combustion air.

(4) Balconies and terraces:

(i) Deck finish: The balconies will be constructed of precast concrete plank.

(ii) Balustrade: There will be ¼" x ¼" balustrades.

(iii) Railings: There will be steel railings 42" in height.

(iv) Copings: There will be no copings on the balconies.

(v) Soffits: There are no soffits on the balconies.

(vi) Doors to balconies and terraces: The doors to the balconies and/or terraces are to be metal type glass light, weather stripped and with dead bolt lock as manufactured by Crystal Corporation or equal. The finish shall be vinyl clad metal. All windows and doors to be

insulated glass as per minimum requirements of the New York State Energy Code.

(5) Exterior entrances:

(i) Exterior doors and frames: Front entrance doors to be metal type with integral weather stripping. Doors to be fitted with a cylinder lock. Doors to comply with New York State Energy Code. Doors to have a minimum of five square feet of glass area.

(ii) Vestibule doors and frames: Vestibule doors to be metal type with integral weather stripping. Doors to be fitted with key lock set. Doors to comply with New York State Energy Code.

Apartment entry doors: Apartment entry doors to be metal type with cylinder lock, security chain lock and an approved type peephole. Door to be 3/4 hour fire rated and self-closing.

(iii) Exterior stairs: There are no exterior stairs.

(iv) Railings: Metal Railings shall above grade shall be 2'-8" high. Metal Railings at grade shall be 3'-6" high.

(v) Mail boxes: Mail Boxes shall be U.S. Postal Service approved type. Mailboxes will be provided at a central location in the common entry lobby at the first floor level.

(vi) Lighting: Stair halls and public corridors on the 1st floor only will be illuminated with recessed fluorescent lighting fixtures. Stair hallways and public corridor on the 2nd through 8th floors will be illuminated by wall hung incandescent fixtures. Cellar lighting consists of ceiling mounted incandescent lighting fixtures. All lighting, exterior and night lighting in public parts of the building to comply with the New York State Multiple Dwelling Laws and New York City Housing and Maintenance Code.

(6) Service entrances: Self-Operating rolling grille to be McKeon model G1500 or similar. It should be operated by a ½ HP motor, or of manufacturers recommended size (whichever is greater). It is remote control activated and should have a safety edge.

(7) Roof and roof structures:

(i) Type roofs for all areas: There shall be a flat roof area located above the 7th and 8th floor levels.

(a) Material: The roof is flat is constructed of Firestone APP 170 or equal which is a modified bitumen roofing membrane which is torched applied, which is atop rigid insulation supported by concrete plank.

(b) Insulation: The roof will be insulated with 3" minimum polyisocyanurate tapered insulating board complying with the New York Energy Conservation Construction Code.

(c) Surface finish: The surface finish shall be of granular cap sheet.

(d) Bond or guarantee: The expected life span of the roof is ten to fifteen years. There will be no bond furnished other than a one (1) year warranty from the contractor for the construction materials and workmanship. The materials shall have a five (5) year warranty from the manufacturer.

(e) Flashing materials including counter flashing:
All roof penetrations (eg: vent stacks, vents and fans) will be flashed and waterproofed and will include aluminum cap or base flashing where necessary.

(ii) Drains:

(a) Location, material and type: The roof is pitched at a minimum slope to permit storm water to flow towards drains without ponding. The drains carry the flow of water to the house storm line where it enters the New York City Sewer System via control flow drains, D.E.P. approved.

(b) Gutters and leaders: There are no gutters or leaders.

(iii) Skylights: There shall be two (2) skylights on the 8th floor.

(iv) Bulkheads: There will be one stair bulkhead to roof.
(a) Stairs: The bulkhead shall be constructed of concrete. Block and brick
(b) Elevator: The elevator bulkhead shall be constructed of concrete block and brick.
(c) Other: None.

(v) Metal work at roof levels: Metal work at the roof level consists of vents. All metal work is weather protected and flashed at each roof penetration.

(a) Exterior, metal stairs: None
(b) Vertical ladders, including gooseneck: None
(c) Railings: None
(d) Hatches to roof: None.
(e) Other: None

(vi) Rooftop facilities: The front of the 7th floor is for the exclusive use as terraces by the 8th floor front apartments only.

(8) Fire escapes: There are no fire escapes in the project.

(9) Yard and courts: There will be two areaways for ventilation purposes only. Both will be located in the front of the building. The areaways shall vary in depth from grade by no more than 9'6". Areaways shall be poured concrete and shall be drained.

Areaways shall be protected around the perimeter with a metal grille.

(i) Paving: The driveway and rear yard shall be paved with asphaltic concrete.

(ii) Drainage: The storm water from rear yard will be disposed of in two (2) 12'x4' high precast concrete drywells underneath the parking area.

(iii) Railings: There shall be a 42" high middle railing on stairwall.

(iv) Stairs: There shall be a stair to access cellar from rear yard.

(v) Fencing: There will be a 6'0" fence to the sides and rear of the rear yard.

(vi) Walls: There are retaining walls on both sides of rear yard.

(10) Interior stairs:

(i) Number of stairs of each type: There shall be one interior common stair which shall be of non-combustible concrete block construction.

(ii) Enclosure: The stairs shall be enclosed by walls.

(iii) Stair construction: Non-combustible concrete block construction. Stair and handrails for stair to be 2'-8" high constructed of steel (childproof design).

(iv) Stringers: The stringers shall be constructed of precast concrete.

(v) Treads: The treads shall be constructed of precast concrete.

(vi) Risers: The risers shall be constructed of precast concrete.

(vii) Guard rails: There are no guard rails.

(viii) Balustrade: The balustrades are manufactured of steel.

(11) Interior doors and frames:

(i) Unit entrance and interior doors and frames: Unit entrance doors are metal self closing doors with ¾ hour rating with an STC rating equaling 35 with metal frames. Interior doors are swing type room entry doors which are hollow core wood with masonite, or equal with wooden frames. Closet doors are to be swing type, sliding type or bi-fold type hollow core with masonite or equal.

(ii) Corridor doors and frames: Corridor doors are metal self closing doors with 1 ½ hour rating with an STC rating equaling 35 with metal frames.

(iii) Stair hall doors and frames: Stair hall doors are metal self closing doors with 1 ½ hour rating with an STC rating equaling 35 with metal frames.

(iv) Roof doors, basement doors and frames: Roof doors and basement doors are metal self closing doors with 1 ½ hour rating with an STC rating equaling 35 with metal frames.

(12) Elevators: There is one passenger elevator provided in the building. The elevator shall be Otis GEN2 or

equivalent. The elevator will be of traction type with a speed of approximately 350 feet per minute. The doorways to the elevators will consist of automatic sliding doors. The control room for the same is located on the cellar. The elevator cab has a carpeted or linoleum floor with laminated plastic walls and 10'0 ceiling height.

(i) Number of passenger and service elevators: one passenger and no serves elevator provided.

(ii) Manufacturer, age of each and capacity (in pounds and number of passengers); Otis or equal – Model GEN2

(iii) Type of operation for each elevator by elevator number or location in building (for large numbers of elevators describe by class-passenger/freight); Traction Type

(iv) Automatic (type of controls); Automatic – speed of approximately 350 feet per minute.

(v) Floors served: Cellar through 8th Floor.

(vi) Type: Traction Type

(vii) Doors Automatic sliding doors

(viii) Location of machine rooms: there is no machine room. A control room is located at cellar.

(ix) DC motor (manufacturer): As manufactured by Otis or equal

(x) AC motor-generator set (manufacturer): As manufactured by Otis or equal

(xi) Other. None

(13) Elevator cabs:

(i) Kind (manufacturer): As manufactured by Otis or equal

(ii) Floor (material): Carpet or linoleum

(iii) Walls (material): Plastic Laminate – approximately 10' high

(iv) Ceiling (material): Plastic laminate or Eggcrate Plastic Material

(v) Lighting: Flourescent

(vi) Alarm, safety system: Alarm to comply with NYC Building Code

(i) Auxiliary facilities:

(1) Laundry rooms: There are no laundry rooms. Each condominium unit will be furnished with a combination washer/dryer manufactured by Compact Solutions

(i) Location and number of rooms: Not applicable.

(ii) Clothes washers, number and type: Combination washer / dryer by Compact Solutions combination unit model number BL565/SW5L65D, or equal.

(iii) Clothes dryers: See above.

(iv) Room ventilation: Self vented.

(v) Dryer ventilation: Self vented.

(2) Refuse disposal:

(i) Incinerator: There is no incinerator at the premises.

(ii) Compactor: A refuse disposal system is provided consisting of a metal refuse chute with approved metal hopper door located at each floor. The method of refuse disposal is compaction. One compactor unit is provided and installed in the compactor room located in the cellar of the

building. The compactor is manufactured by Compactors Inc., model number XM40, or equal.

(iii) Approvals by authority having jurisdiction:
Compactor will be New York City MEA approved.

(iv) Initial storage location:
Refuse will be taken from the compactor room located in the cellar to the curb, located outside of the building for pick up by the City of New York, Department of Sanitation.

(v) Pick-up schedule, and whether public or private provider:
Refuse is removed by the New York City Department of Sanitation. Refuse will be collected as per Department of Sanitation requirements as per their schedule.

(j) Plumbing and drainage:

Domestic hot and cool water piping is "L" copper tubing. Water distribution system piping will be of hard temper type "K" copper tube below grade, hard temper type "L" copper tube above grade only.

(1) Water supply:
Water is provided by the New York City Water Supply System. Water is metered by a single meter obligated to the owners in common, located in each cellar.

(2) Fire protection system:
The building is to be sprinklered throughout via a wet system in accordance with the New York City Building Code. Standard pendant heads connected to the sprinkler system shall be provided in the trash compactor room, and on every other floor in the trash chutes as required by the New York City Building Code.

(i) Standpipes (material, size, location):
Water for the Fire Protection System is provided through a 4" dedicated standpipe and sprinkler water service connected to the City water main. The Standpipe is located at in the main stairwell from Cellar to Roof level.

(ii) Hose racks, hoses and nozzles (location): There are hose racks and hose valves on each floor landing in the main stairwell. The hoses are located in cabinets located on the first floor.

(iii) Sprinkler heads (type system, location): There will be sidewall sprinkler heads as manufactured by Viking or equal in areas where there are no suspended ceilings. In areas where there are suspended ceilings, such as kitchens and corridors, there will be pendant type heads as manufactured by Reliable or Equal.

(iv) Siamese connection (type, location):
A Siamese connection is provided and located at the front face of building.

(v) Sprinkler Alarm:
A Sprinkler Alarm System is provided which monitors the Sprinkler System, which includes water flow and tamper switches; smoke and heat detectors installed in all utility / storage

rooms; duct smoke detector for shut down of rooftop corridor ventilation unit; Fire Alarm control panel in lobby with water flow / smoke and trouble bells and manual pull station. The system monitors the Fire Pump and is connected to central office via an approved transmitter.

(3) Water storage tanks and enclosures: There are no water storage tanks or enclosures.
(i) Number, type, location of each: Not Applicable.
(ii) Material: Not Applicable.
(iii) Access to tank: Not Applicable.
(iv) Capacity Not Applicable.
(v) Capacity Not Applicable.

(4) Water pressure and how maintained: Gravity feed

(5) Sanitary sewage system:
(i) Sewage piping (materials): Within the property line: soil and waste stacks are made of cast iron, vent stacks of cast iron.

(ii) Sewage pumps: There are no sewage pumps.
(iii) Sewage disposal: The sewage system carries both waste and sanitary sewage from each apartment unit. Sewage is carried by gravity to local city sewers.

(6) Permit(s) required: Before starting any work, builder is to obtain work permits from the Department of Buildings, City of New York. Permits were obtained Permits were issued by the New York City Department of Buildings under application number # 4021205575 on April 25, 2005.

Builder to retain the service of an architect or engineer for controlled inspection for borings, soil percolation tests, subgrade, drywell installation, concrete, concrete test cylinders, concrete design mix, masonry units, structural steel, Sprinkler, mechanical ventilation and firestopping, all in accordance with the requirements of the New York City Building Code.

(7) Storm drainage system:

The roof storm drainage system is adequate to carry runoff without ponding. Water is disposed of by drains located in all paved areas to the NYC storm sewer.

(i) Catch basins: The storm water from the grass and paved areas in the rear will be disposed of in two (2) 12'x4' high precast concrete drywells. The storm water from the roof, grass and paved areas in the front of the building will be disposed of in the fifty four inch (54") storm sewer located in the roadway of 84th Drive.

(ii) Yard and roof drains: There roof drains and yard drains which will direct the water from roof drains to the storm drainage system.

(iii) Piping: Underground piping for storm drainage system shall be 3" cast iron which will connect to the 54" storm sewer in the roadway of 84th Drive.

(iv) Eject or sump pumps: Storm water sump pumps and sewed adjector pump located on cellar

(k) Heating:

(1) Heating and distribution of domestic hot water and whether capable of providing peak required services: Heating: There shall be a water heating system with

baseboard units. This system will maintain an inside temperature of 68 degrees Fahrenheit with an outside temperature of 0 degrees Fahrenheit with an allowance for a 3 degree Fahrenheit swing.

Domestic Hot Water will be provided for each residential unit by common twin hot water heaters with 200 gallon storage tank located in boiler room at the cellar floor level. The common hot water system for each unit (35 units in total) shall be two (2) "Teledyne Laars" PW-325 or equal with 325 KBTU/hr natural gas input, or equivalent with a 200 gallon storage tank. The hot water heater has a New York City Material Equipment Approval (MEA) number 153-90-E. The hot water for the common areas shall also be supplied by the above system. The heater shall operate at 85% efficiency, which will provide adequate hot water for each unit.

(2) Number of boilers and description: Heating for each unit will be provided by two gas fired heating boilers located in the boiler room at the cellar floor level. Heat will be distributed to each space via a packaged through the wall combination cooling and heating unit (PTAC). There will be at least one PTAC unit in each bedroom and living room. The bathrooms will be heated through an electric recessed cabinet heater, thereby providing adequate heat as per New :York City Building Code. Each boiler has a minimum efficiency rating of approximately eighty (80%) percent which will provide adequate heat for each unit. The system will maintain an inside temperature of 68 degrees farenheit with an outside temperature of 0 degrees farenheit with an allowance for a 3 degree farenheit swing.

(3) Manufacturer and age of boilers: Boilers will be manufactured by Teledyne Laars.

(4) Manufacturer and age of burners:

(5) Type of controls: Manufactured by Teledyne Laars.

(6) Radiators, piping, insulation, valves, pumps:

No radiators. Piping shall be copper.

(7) Fuel: Natural Gas

(8) Location: The gas lines enter into the building in the cellar to the boilers and hot water heaters in the basement.

(9) Capacity of oil tank: There is no oil tank at the premises.

(l) Gas supply:

(1) Type: Natural gas for cooking, heating and domestic hot water supplied by Keyspan.

(2) Meters: Natural gas is metered through one meter for cooking gas and one meter for heat and hot water. The gas meter is located in the cellar.

(3) Piping: Gas pipe is made of black iron with malleable fittings.

(m) Air conditioning:

(1) Type of system: There will be Air Conditioning provided to each condominium unit through the use of a PTAC unit.

(2) Central system: There is no central air conditioning system.

(3) Cooling towers, condensers: There are no cooling towers or condensers.

(4) Individual units covered by the offer: There will be Air Conditioning provided to each condominium unit through the use of a PTAC unit located in each bedroom and in the living room of each unit.

(n) Ventilation: All interior bathrooms and kitchenettes are ventilated by exhaust fans through galvanized metal vent ducts which shall have a minimum rate of exhaust ventilation of 50 cfm for the bathroom and 150 cfm for the kitchenette as required by the New York City Building Code. Exhaust equipment shall be New York City MEA or BSA approved.

(o) Electrical system:

Only copper wire shall be used. Lighting circuits are 15 AMPs. Appliance and air-conditioning circuits are 20 AMP.

(1) Service from main service switchgear:

There will be a separate meter servicing and obligating to the condominium owners for common service public spaces. Meters are located in the cellar of the building.

(2) Service to individual units: Each apartment unit is individually metered. Service to the units is from one separate service for each apartment with a 100 AMP feeder supplying 120/208 volts with 3/3 copper cables, each unit has 24 circuit breakers.

(3) Compartment switch gear: None

(4) Unit service: see above.

(5) Adequacy: The electrical service provided is adequate for a full complement of modern appliances.

(i) Service: There is an average number of 24 circuits per apartment and capacity to handle modern

appliances including air conditioners, dishwashers and electric dryers;

(ii) Lighting and fixtures: Outside fixtures shall be waterproof type.

(iii) Convenience outlets, appliance outlets: There will be electrical receptacles throughout the condominium unit, pursuant to and in accordance with the New York City Electrical Code.

(p) Intercommunication and/or door signal systems, security closed circuit TV:

There is a master television antenna on the roof. There will be a two way buzzer / Intercom system per apartment which shall be low Voltage (24 Volts).

(q) Public area lighting:

Stair halls and public corridors on the 1st floor only will be illuminated with recessed fluorescent lighting fixtures. Stair hallways and public corridor on the 2nd through 8th floors will be illuminated by wall hung incandescent fixtures. Cellar lighting consists of ceiling mounted incandescent lighting fixtures. All lighting, exterior and night lighting in public parts of the building to comply with the New York State Multiple Dwelling Laws and New York City Housing and Maintenance Code.

(r) Garages and parking areas: There are eighteen (18) outdoor parking spaces in the rear of the building. There are no indoor or outdoor garages. One (1) parking space is for handicapped accessible automobiles.

(1) Location of garages: None

(2) Location of parking areas: Eighteen (18) outdoor parking spaces located in the rear of the building.

(3) Surfaces: The parking area will be paved with asphaltic concrete. There will be adequate lighting by floodlights. The parking area will be surrounded by a 6' high fence on each side and in the rear.

(4) Parking: Parking will be unattended.

(5) Garage ventilation: There is no garage, hence no ventilation.

(6) Garage fire protection: Not applicable.

(7) Drainage: There are two (2) 12' x 4' high drywells located in the rear of the building, located under the parking area.

(s) Swimming pool: There is no swimming pool.

(t) Tennis courts, playgrounds and recreation facilities:

There are no tennis courts, playgrounds. There is a recreation space provided on the 1st Floor of the building.

(u) Permits and certificates:

Permits:

Before starting any work, builder is to obtain work permits from the Department of Buildings, City of New York.

Inspections:

Builder to retain the service of an architect or engineer for controlled inspection for borings, soil percolation tests, subgrade, drywell installation, concrete, concrete test cylinders, concrete design mix, masonry units, structural steel, Sprinkler, mechanical ventilation and firestopping, all in accordance with the requirements of the New York City Building Code.

(v) Violations: There are no building violations on the subject premises.

(w) Unit information (Dimensions and Information):

Unit #	Location(Floor)	Approx. Sq.ft.	Bedrooms	Baths	Other
Unit 1A	1st	699.2 sq.ft.	One	One	Living room, Kitchenette
Unit 1B	1st	1,117.6 sq.ft.	Two	Two	Living room, Kitchenette
Unit 2A	2nd	1,047.1 sq.ft.	Two	One	Living room, Kitchenette
Unit 2B	2nd	1,117.6 sq.ft.	Two	Two	Living room, Kitchenette
Unit 2C	2nd	804.3 sq.ft.	One	One	Living room, Kitchenette
Unit 2D	2nd	603.2 sq.ft.	Zero (Studio)	One	Living room, Kitchenette
Unit 3A	3rd	1,115.0 sq.ft.	Two	Two	Living room, Kitchenette, Balcony (Approx. 59 sq.ft.)
Unit 3B	3rd	1,117.6 sq.ft.	Two	Two	Living room, Kitchenette Balcony (Approx. 59 sq.ft.)
Unit 3C	3rd	804.3 sq.ft.	One	One	Living room, Kitchenette Balcony (Approx. 59 sq.ft.)
Unit 3D	3rd	1,037.9 sq.ft.	Two	Two	Living room, Kitchenette Balcony (Approx. 62 sq.ft.)
Unit 3E	3rd	795.8 sq.ft.	One	One	Living room, Kitchenette Balcony (Approx. 59 sq.ft.)
Unit 4A	4th	1,115.0 sq.ft.	Two	Two	Living room, Kitchenette, Balcony (Approx. 59 sq.ft.)
Unit 4B	4th	1,117.6 sq.ft.	Two	Two	Living room, Kitchenette Balcony (Approx. 59 sq.ft.)

Unit 4C	4th	804.3 sq.ft.	One	One	Living room, Kitchenette Balcony (Approx. 59 sq.ft.)
Unit 4D	4th	1,037.9 sq.ft.	Two	Two	Living room, Kitchenette Balcony (Approx. 62 sq.ft.)
Unit 4E	4th	795.8 sq.ft.	One	One	Living room, Kitchenette Balcony (Approx. 59 sq.ft.)
Unit 5A	5th	1,115.0 sq.ft.	Two	Two	Living room, Kitchenette, Balcony (Approx. 59 sq.ft.)
Unit 5B	5th	1,117.6 sq.ft.	Two	Two	Living room, Kitchenette Balcony (Approx. 59 sq.ft.)
Unit 5C	5th	804.3 sq.ft.	One	One	Living room, Kitchenette Balcony (Approx. 59 sq.ft.)
Unit 5D	5th	1,037.9 sq.ft.	Two	Two	Living room, Kitchenette Balcony (Approx. 62 sq.ft.)
Unit 5E	5th	795.8 sq.ft.	One	One	Living room, Kitchenette Balcony (Approx. 59 sq.ft.)
Unit 6A	6th	1,115.0 sq.ft.	Two	Two	Living room, Kitchenette, Balcony (Approx. 59 sq.ft.)
Unit 6B	6th	1,117.6 sq.ft.	Two	Two	Living room, Kitchenette Balcony (Approx. 59 sq.ft.)
Unit 6C	6th	804.3 sq.ft.	One	One	Living room, Kitchenette Balcony (Approx. 59 sq.ft.)
Unit 6D	6th	1,037.9 sq.ft.	Two	Two	Living room, Kitchenette Balcony (Approx. 62 sq.ft.)
Unit 6E	6th	795.8 sq.ft.	One	One	Living room, Kitchenette Balcony (Approx. 59 sq.ft.)
Unit 7A	7th	1,115.0 sq.ft.	Two	Two	Living room, Kitchenette, Balcony (Approx. 59 sq.ft.)
Unit 7B	7th	1,117.6 sq.ft.	Two	Two	Living room, Kitchenette Balcony (Approx. 59 sq.ft.)
Unit 7C	7th	804.3 sq.ft.	One	One	Living room, Kitchenette Balcony (Approx. 59 sq.ft.)
Unit 7D	7th	1,037.9 sq.ft.	Two	Two	Living room, Kitchenette Balcony (Approx. 62 sq.ft.)
Unit 7E	7th	795.8 sq.ft.	One	One	Living room, Kitchenette Balcony (Approx. 59 sq.ft.)
Unit 8A	4th	1,113.0 sq.ft.	Two	Two	Living room, Kitchen, Balcony (Approx. 59 sq.ft.)

Unit 8B (Approx. 59 sq.ft.)	4th	1,117.3 sq.ft.	Two	Two	Living room, Kitchen Balcony
Unit 8C Roof Terrace (Approx. 597 sq.ft.)	4th	711.9 sq.ft.	One	One	Living room, Kitchenette,
Unit 8E Roof Terrace (Approx. 597 sq.ft.)	4th	740.0 sq.ft.	One	One	Living room, Kitchenette,

Room	Floor	Wall/Ceiling	Fixtures
Bath	Ceramic	Paint w/ 5'-4" Tile Tub Surround	Vitreous China Water Closet by American Standard Model Cadet II 1.6 – 10 Round or equal, American Standard Lavatory or equal American Standard steel tub, American Standard fixtures or equal.

Room	Floor	Wall/Ceiling	Fixtures
Kitchen	Ceramic Tiles	Paint	Stainless Steel Sink Tappan gas range, model # M.G.F. 300T.B.W. or equal Tappan dishwasher, model # M.D.B.121R.F.M or equal

Room	Floor	Wall/Ceiling	Fixtures
Bedroom	Wood	Paint	One (1) - 60 watt incandescent lighting fixture
Living/ Dining	Wood	Paint	One (1) - 60 watt incandescent lighting fixture
Entry Hall	Wood	Paint	One (1) - 60 watt incandescent lighting fixture

Kitchen cabinets are Yorktowne laminate faced cabinetry or equal and countertops are Formica brand laminate or equal.

(x) Finish Schedule of Spaces Other Than Units

Room	Floors	Walls	Ceiling
Public Halls	Vinyl Tiles	Paint	Textured Paint
Cellars	Concrete	Paint	Paint

Notes: All wood flooring to be #2 grade oak or equal.

(y) Safety and warning devices:

Smoke and carbon monoxide detectors to be provided for each dwelling unit are to be hard wired and to be installed as per Local Law 62/81 and Local Law # 7 of 2004 respectively, and as per R.S. 17 of the New York City Building Code. All detectors to be approved by the Board of Standards and Appeals.

Additional information:

Plans attached.

(1) Site plan attached shows landscape features, street, the outside dimensions of the building and designated common areas.

(2) Floor plan for each line or type of unit drawn to scale, indicating room dimensions and unit boundaries.

(3) Floor to ceiling heights of units are approximately 8'00".

(4) Approximate total area of each unit is set forth on the unit layout.

(5) A master floor plan showing units, boundaries and the relationship of units to each other.

(6) The sponsor does not intend to add additional units to the building.

Asbestos.

This statement is to disclose that there will be no asbestos made products, partially or in whole, specified for the construction of this condominium as per approved plans.

Construction Timeframe:

The construction of the building began in the Summer of 2005. Plans and applications have been approved and a permit has been obtained from the Department of Buildings on April 25, 2005. The construction of the building is expected to be completed in the Winter of 2006. It is expected that title to the first unit can be delivered on or about February 1, 2006.

The building and site will be constructed in accordance with the New York City Building Code, the Multiple Dwelling Code, the New York City Zoning Resolution and all other applicable authorities and in accordance with plans and applications on file with the Department of

Buildings of the City of New York. With reference to the preparation of plans and specifications, the sponsor has retained the services of a professional engineer who prepared same. The sponsor represents to the best of its knowledge that the plans accurately describe the building units, common elements and equipment as the same which will be delivered upon the completion of construction.

Any permits or inspections required by the City of New York will be furnished and updated prior to the first closing.

As of the date of the first closing, the sponsor represents that it will have a Temporary or Final Certificate of Occupancy for the building prior to the first closing, and deliver title without violations or liens on the premises and in accordance with the sponsor's undertakings elsewhere as set forth in this offering.

Fakler, Eliason & Porcelli AIA & Associates LLP

Leo D. Fakler AIA

REGISTERED ARCHITECT LEO D. FAKLER No. 7721 EDWARD O. ELIASON No. 12857 STATE OF NEW YORK

SEAL

Sworn to before me
This 19th day of September, 2005

Notary Public, State of New York

ARLENE R. BARRECA
Notary Public, State of New York
No. 01BA4801860
Qualified in Queens County
Commission Expires Oct 31, 2009

THE BRIARWOOD TERRACE CONDOMINIUM
ADDENDUM TO ARCHITECT'S REPORT
DESCRIPTION OF PROPERTY AND SPECIFICATIONS

Dated: March 1, 2006

1. The floor plans contained in this offering plan include dimensions and labels for rooms.

2. Prior to us obtaining a Certificate of Occupancy for the project, and prior to any closings, we will amend the plans which we have submitted to the New York City Department of Buildings so that the amended plans will reflect the actual conditions which are set forth on the site plan and floor plans which are included in the offering plan.

3. Pursuant to Local Law 11 / 1998, Title 1 of the Rules of the City of New York, Section 32 - §32-03, the first critical examination conducted to review the exterior of the building and all parts thereof to determine whether the exterior walls and the appurtenances thereto are safe, unsafe, or safe with a repair and maintenance program and whether, in the judgment of a Registered Architect or Professional Engineer, they require remedial work, will be conducted in the fifth year following erection of the building. As the building is being constructed in 2006, the first inspection shall be conducted in 2011.

4. There are no lot line windows in the premises.

5. There are two skylights which type are fixed and are manufactured of aluminum & glass.

6. Water supply:

The system is described as follows: Domestic water is supplied by 3" domestic water service from NYC water main located on 84th Drive.

Water pressure and how maintained: Water supplied from street main under pressure of 45 psig.

Required pressure is by booster pumps. Domestic booster pump is a duplex unit 110 GPM each pump, 55 pounds boost pressure. There is an 80 gallon cushion tank. Pumps are located in the cellar meter room. Pump is Sico Systems, Ultra 2300 pump, or equal.

Storage: There are no storage tanks or storage systems for the water supply.

7. Fire Protection System:

There is a fire sprinkler system in the subject premises as required by and pursuant to the New York City Building Code. A wet sprinkler system is installed.

There is a separate 6" water service from the NYC water main located on 84th Drive for the fire sprinkler system.

The water for the fire protection system is provided through a 4" schedule 40 black steel standpipe.

The Standpipe is located in the main stairwell from Cellar to Roof level.

Sprinkler riser and floor control valves are located in stair on each floor.

Separate riser is provided for compactor chute.

Sprinkler and the standpipe is a combination system and the pressure for both are derived from a fire pump which system pressure is to maintain a flow rate of 500 gallons per minute at 90 pounds boost pressure.

Standpipe: The standpipe is constructed of schedule 40 black steel. The size of the standpipe is 4".

Sprinkler heads are throughout the building. Sidewall, pendent and recessed sprinkler heads are installed.

Sprinklers are omitted in bathrooms and closets less than 75SF.

Siamese Connection: 4"x3"x3" Siamese connection is located in front façade of the building.

There are no water storage tanks or enclosures.

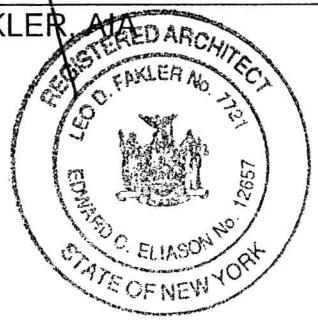
8. The building permits for the project were issued by the New York City Department of Buildings under application number 402120557.

9. The type of controls for the heating system are Flexible, multi-stage, which are manufactured by Tekmar, Model #261 or Approved Equal.

10. The cooling system will be adequate to maintain comfortable temperature conditions based on the system being designed for Summer outdoor temperature of 89 degrees Fahrenheit and an indoor temperature of 78 degrees Fahrenheit & 50% relative humidity.

FAKLER, ELIASON & PORCELLI AIA & ASSOCIATES LLP

LEO D. FAKLER, AIA

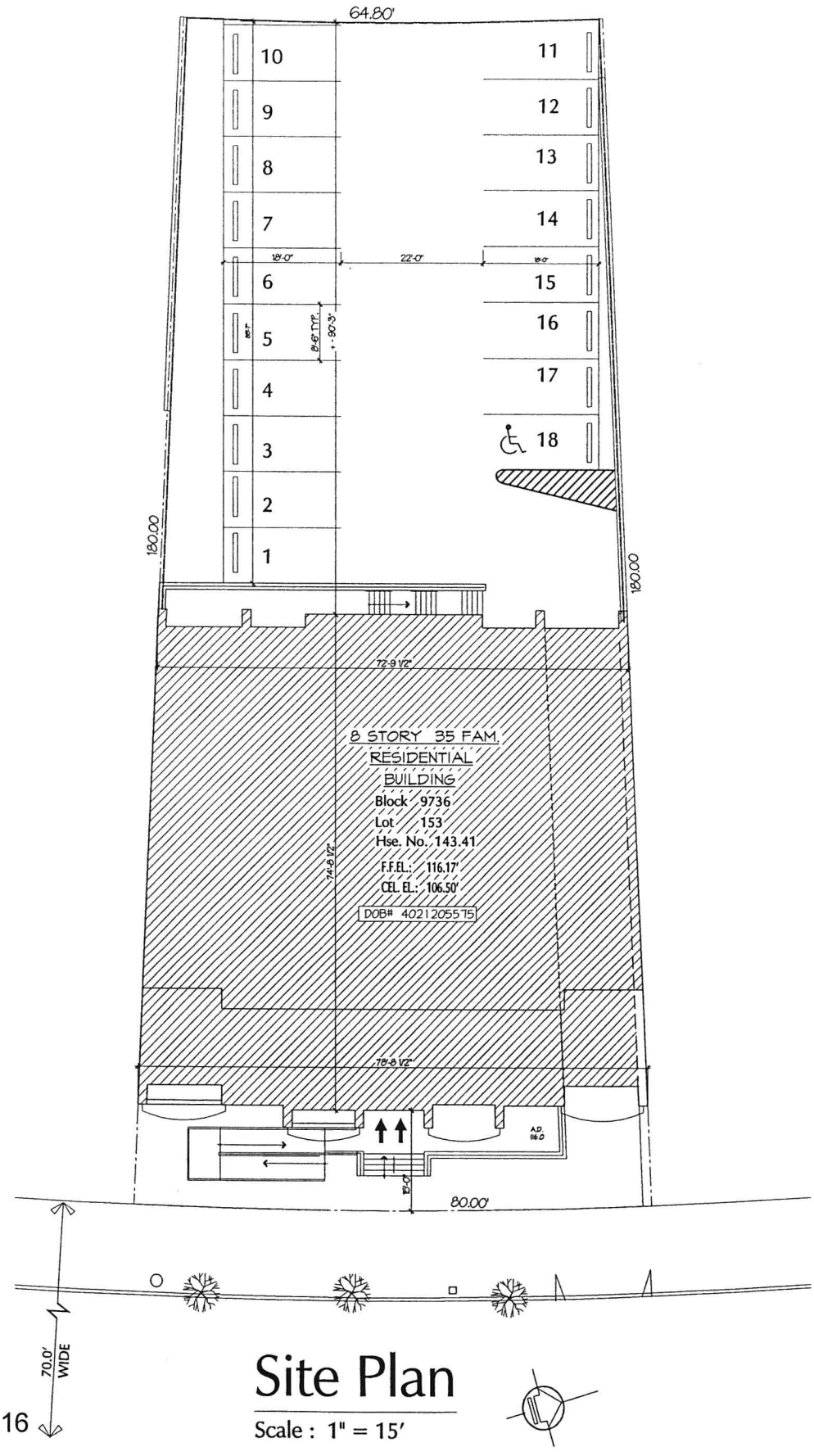


SEAL

Sworn to before me
This 1st day of March 2006

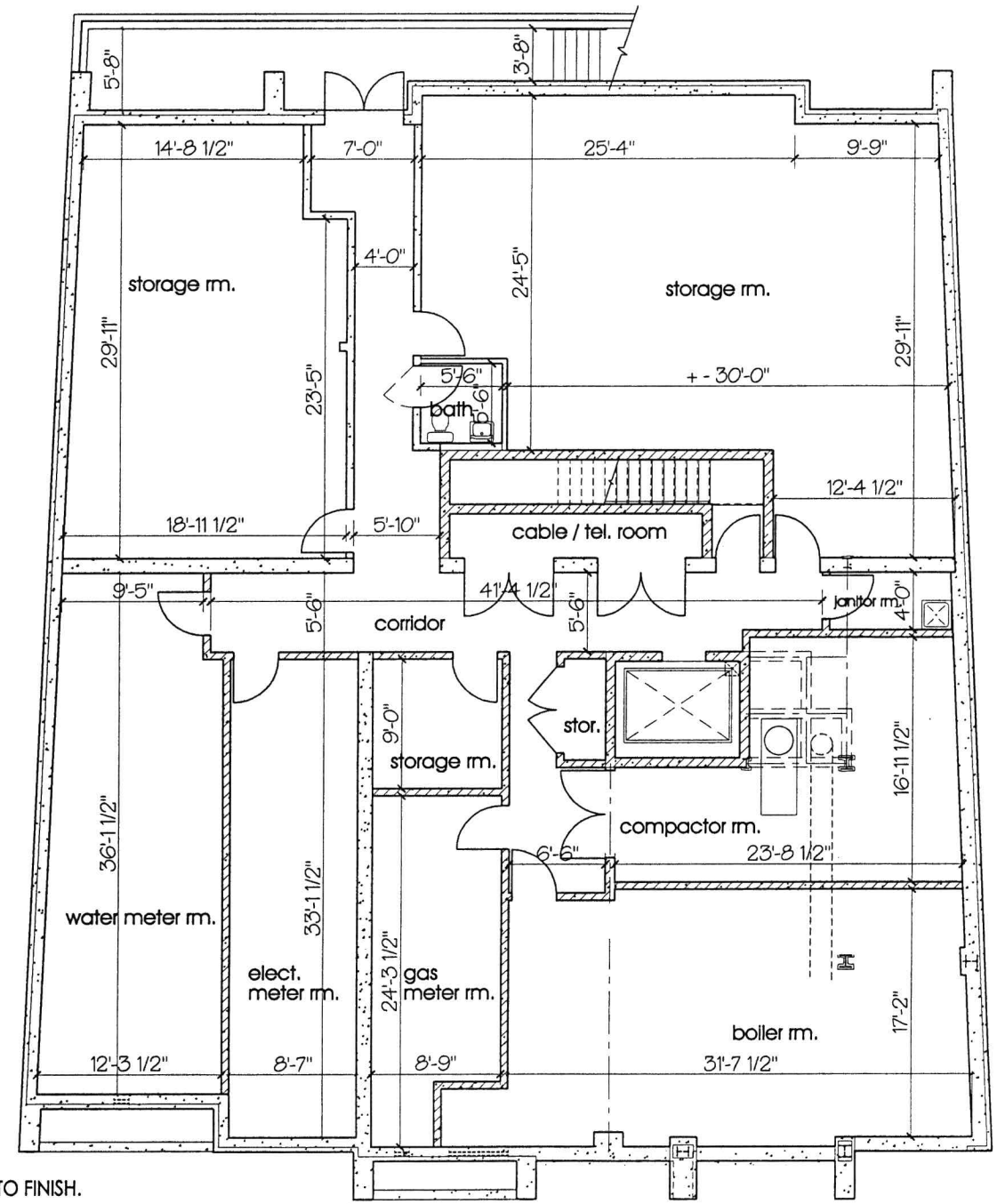
Notary Public, State of New York

BARNETT MALLER
Notary Public, State of New York
No. 01MA4723281
Qualified in Nassau County
Commission Expires 10-31-06



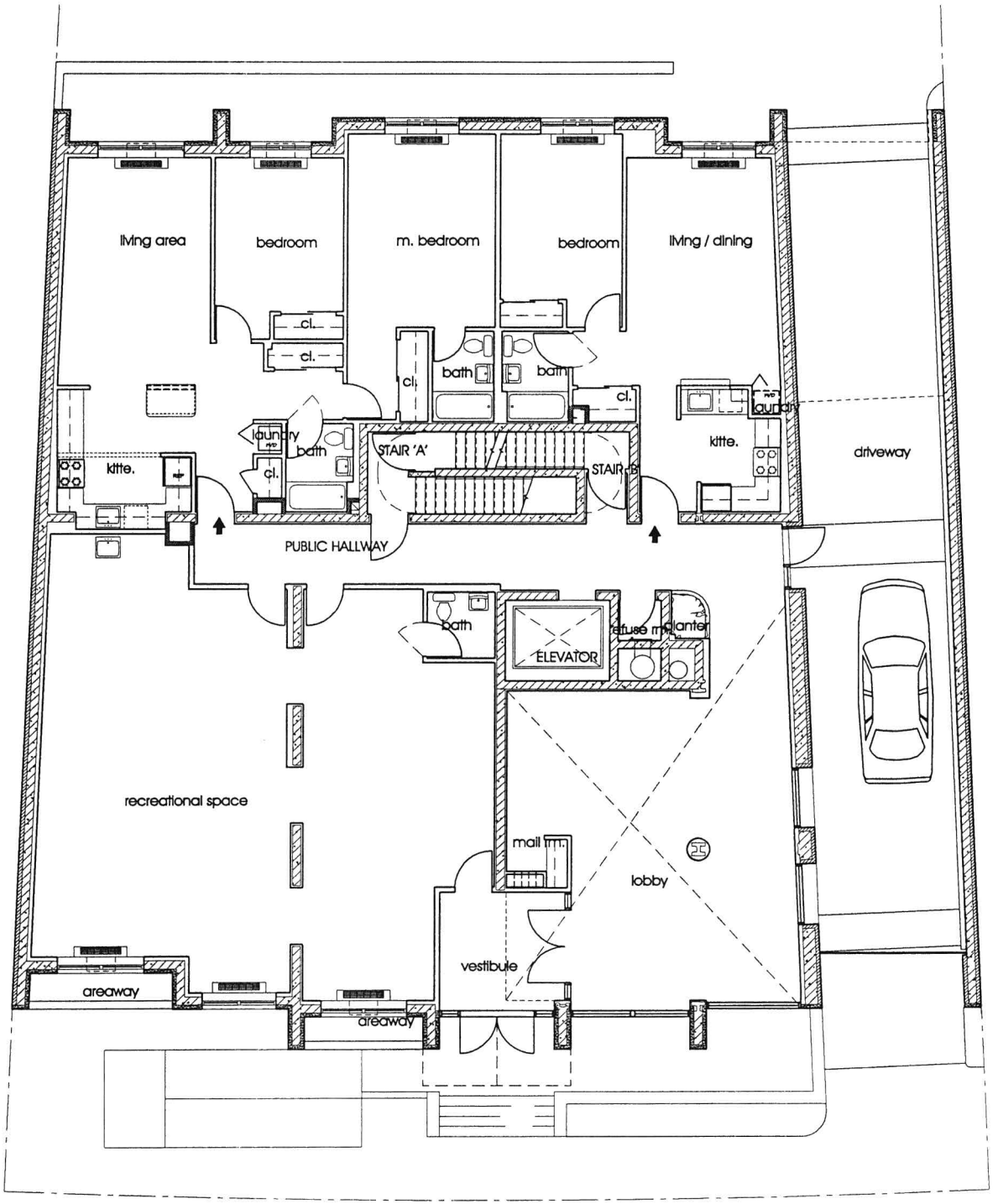
Site Plan

Scale : 1" = 15'



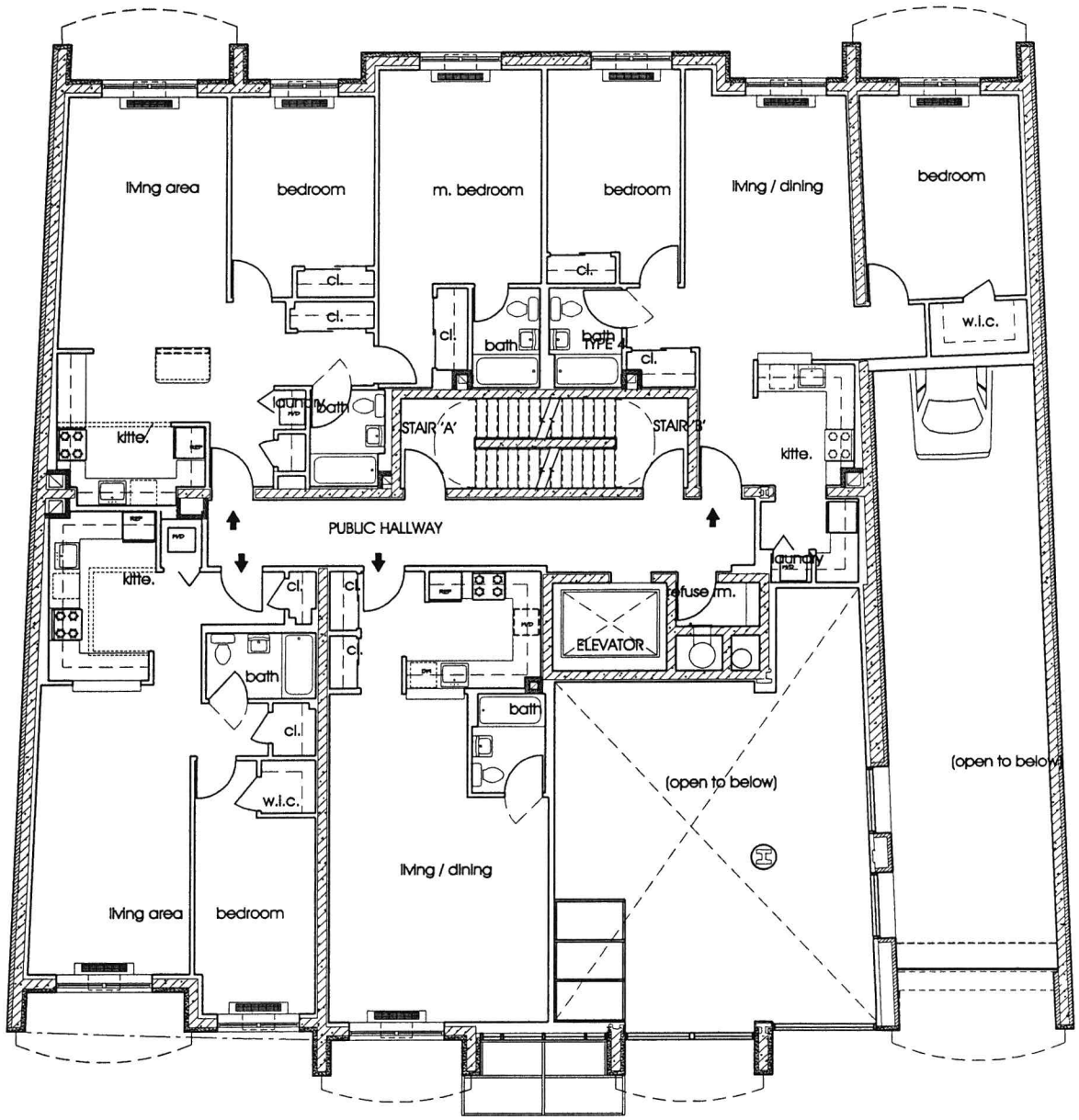
Cellar Plan

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



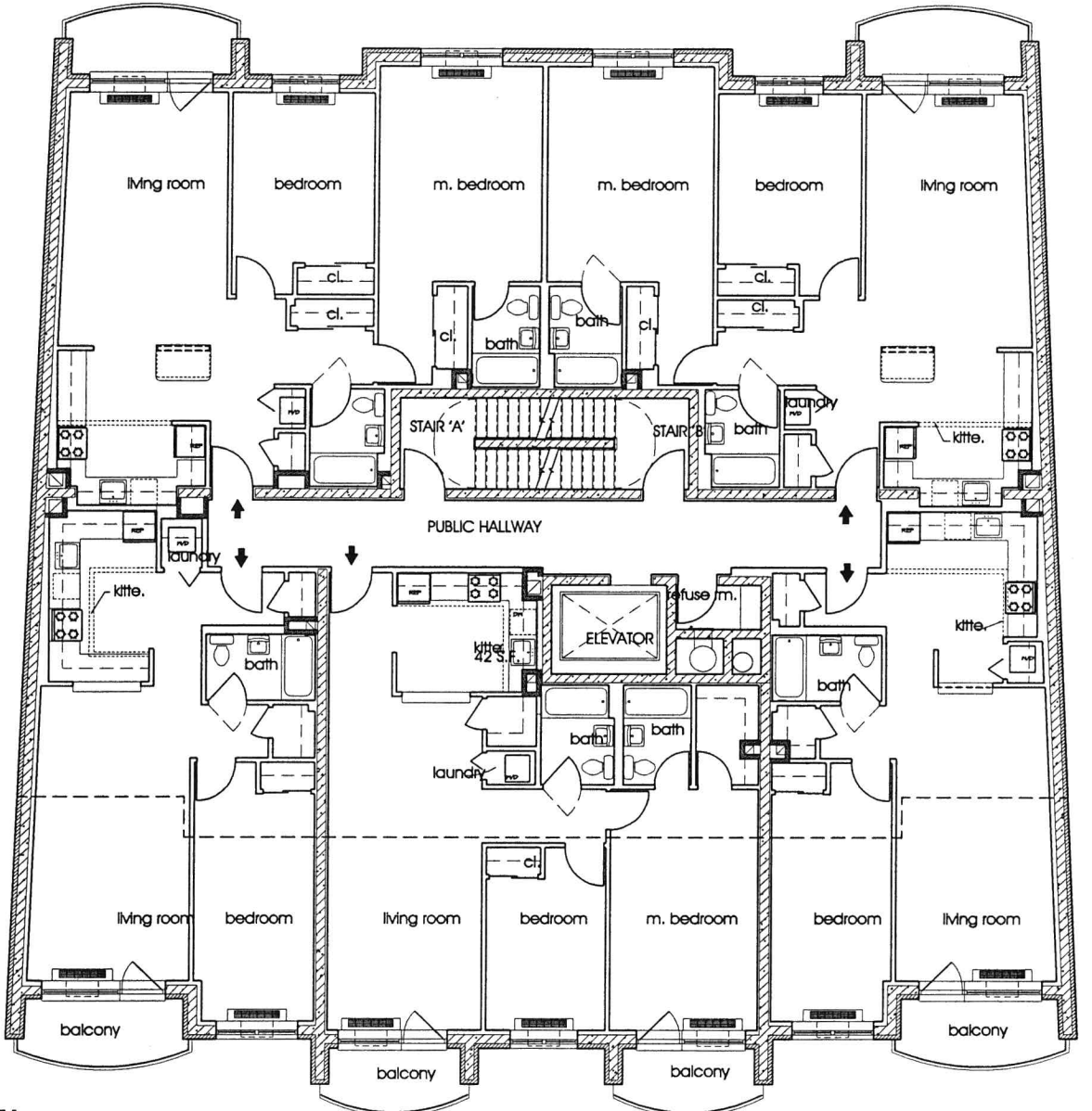
1st Floor

SEE INDIVIDUAL APARTMENTS FOR MORE INFORMATION



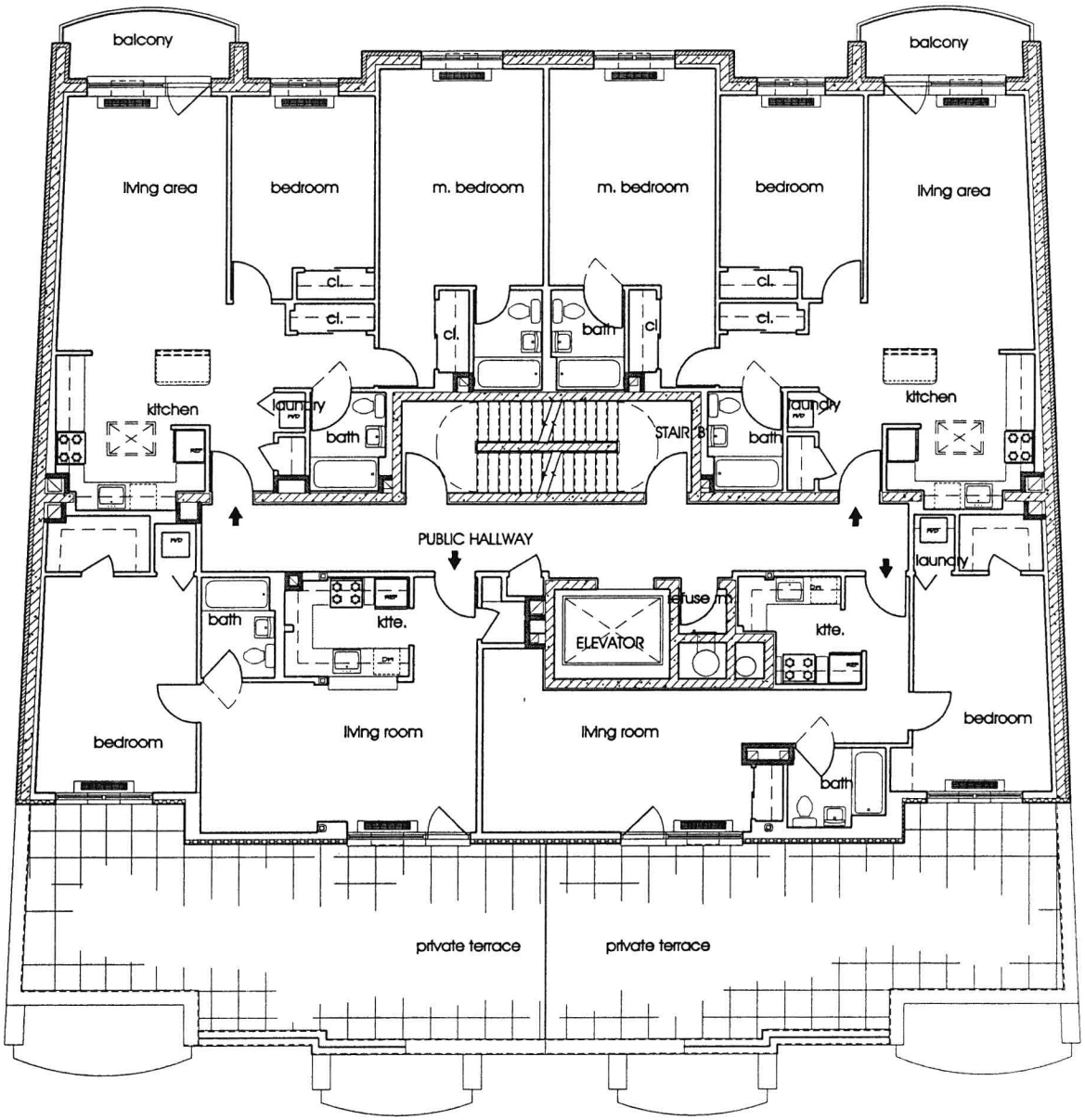
2nd Floor

SEE INDIVIDUAL APARTMENTS FOR MORE INFORMATION



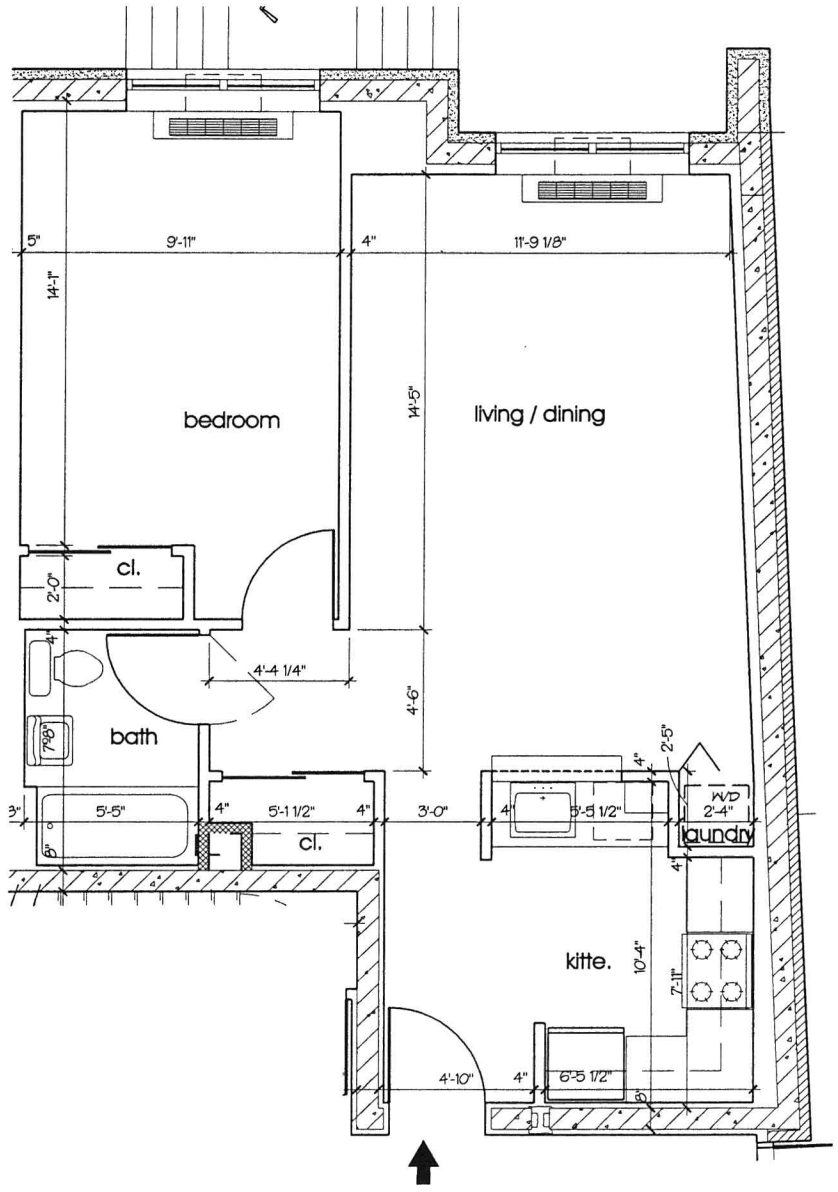
3rd Through 7th Floors

SEE INDIVIDUAL APARTMENTS FOR MORE INFORMATION



8th Floor

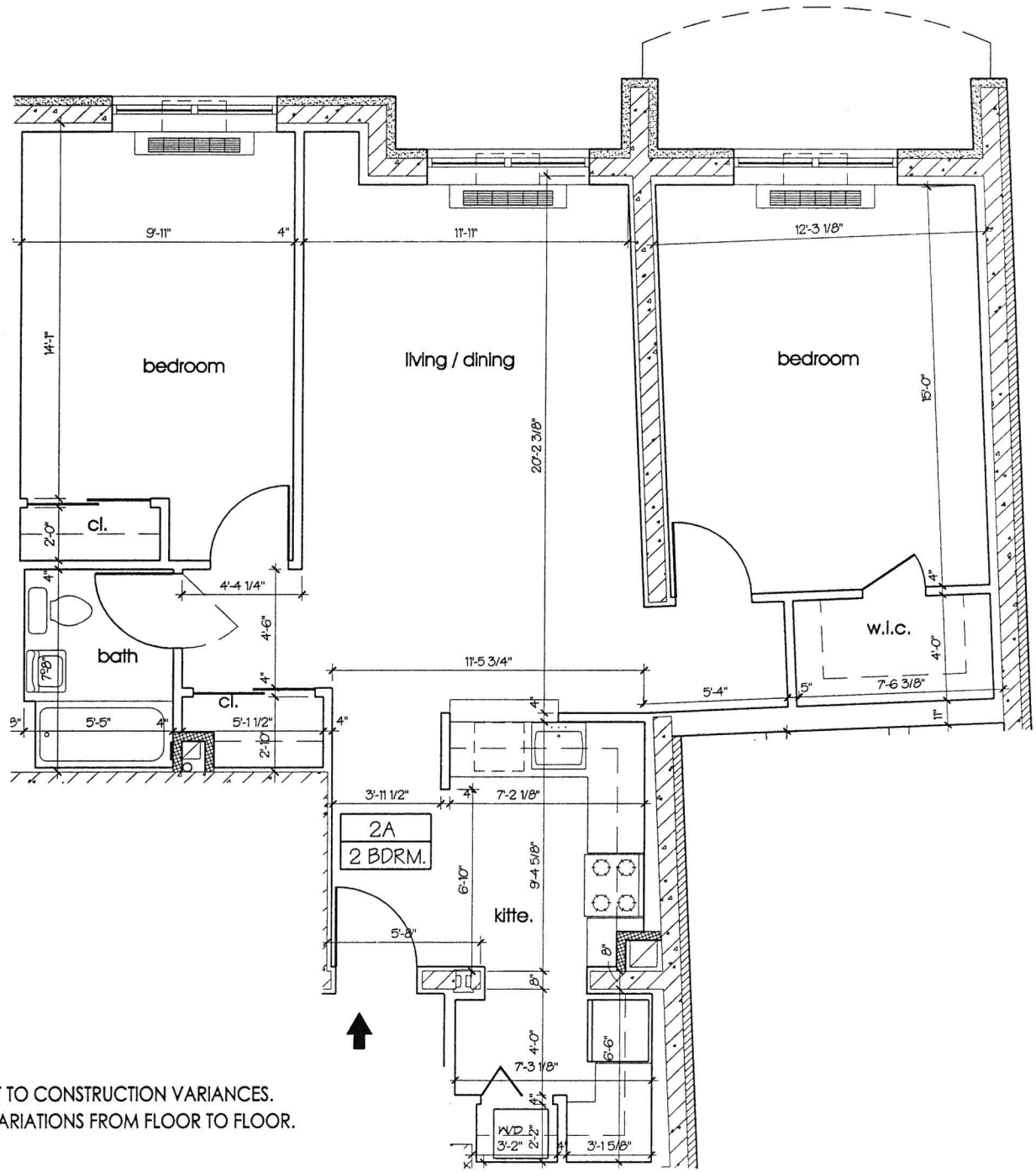
SEE INDIVIDUAL APARTMENTS FOR MORE INFORMATION



Apartment 'A'

1st Floor Only

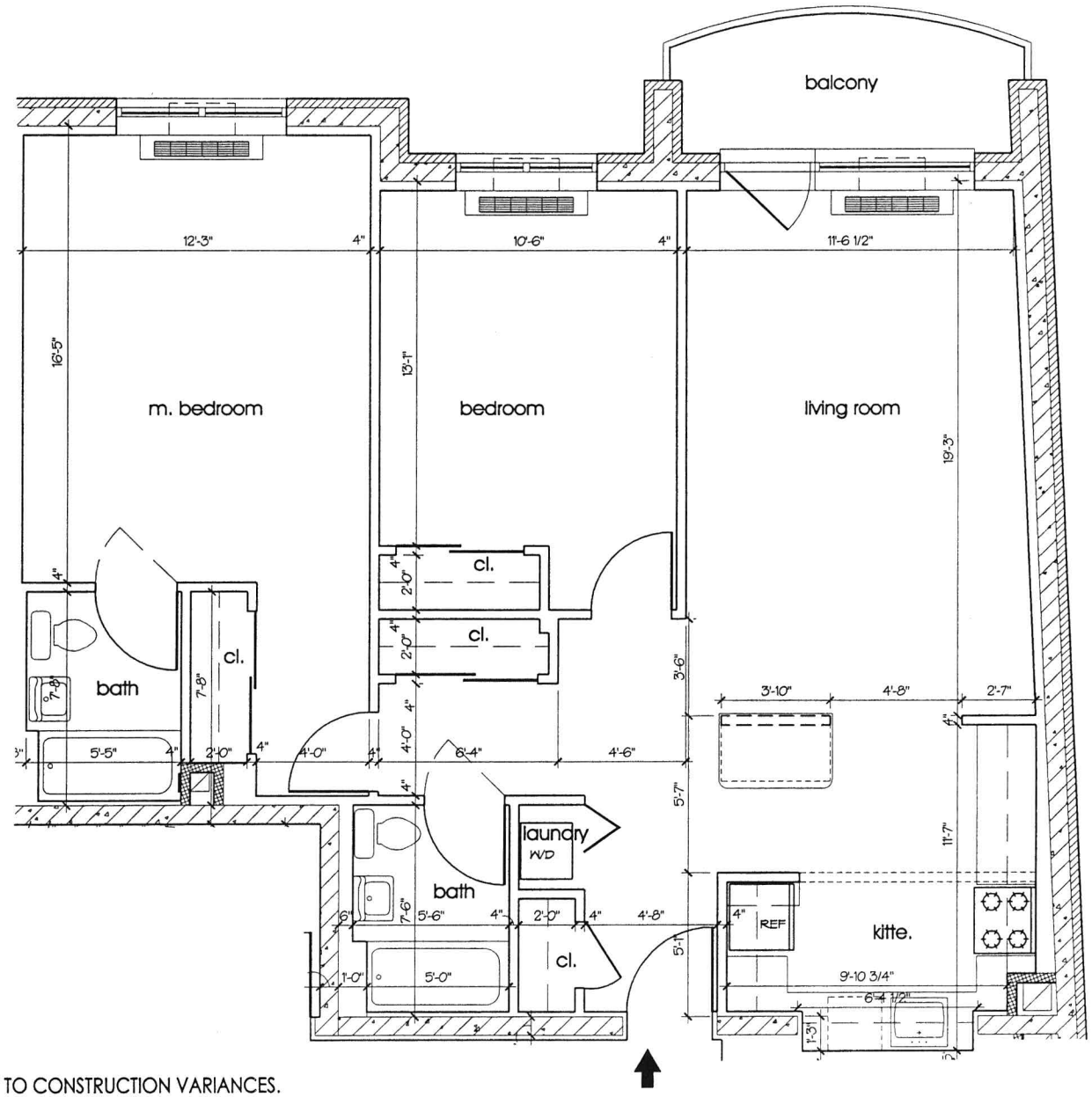
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Apartment 'A'

2nd Floor Only

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Apartment 'A'

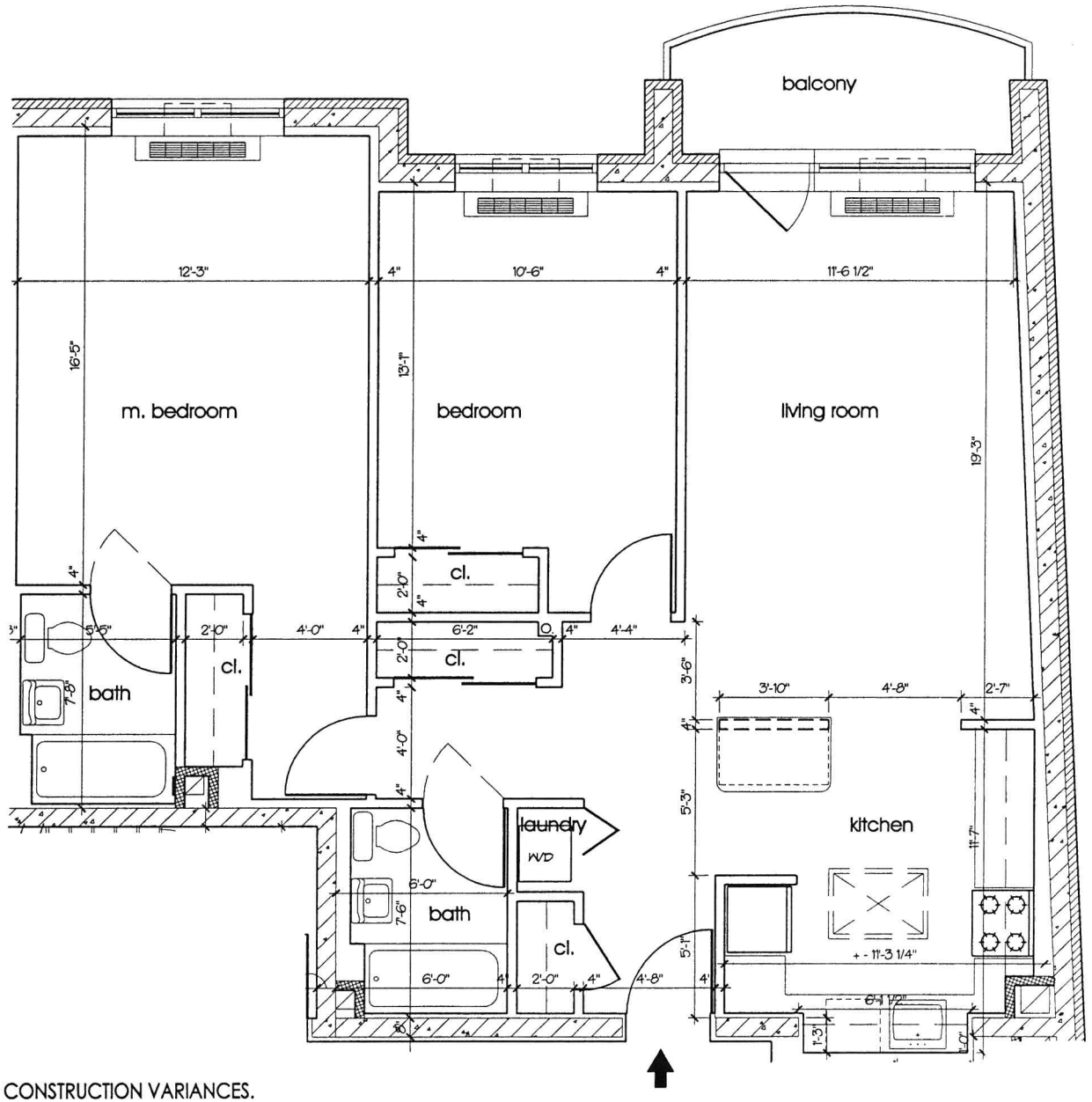
3rd Through 7th Floors

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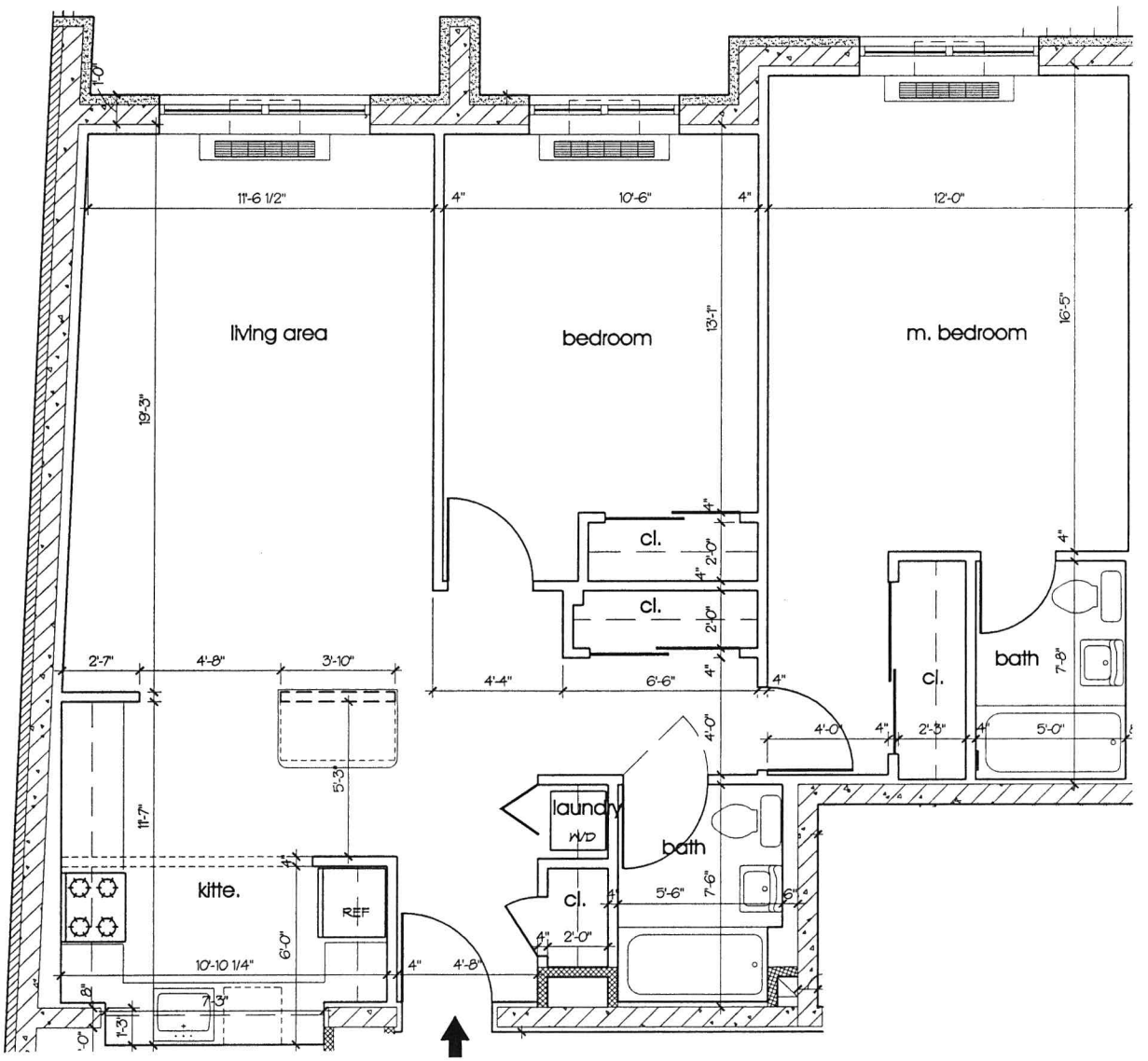
225

Apartment 'A'

8th Floor Only



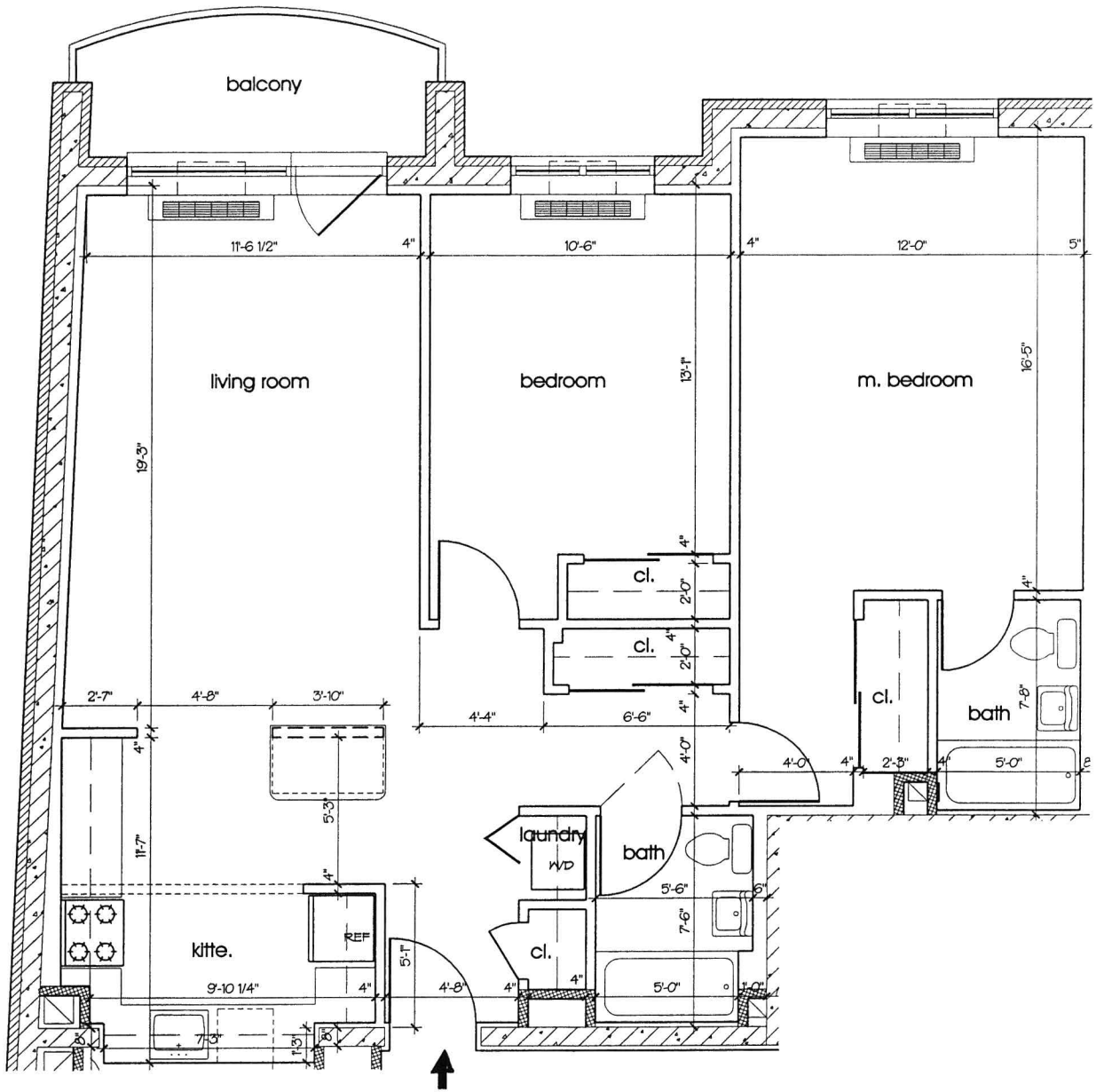
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Apartment 'B'

1st & 2nd Floors

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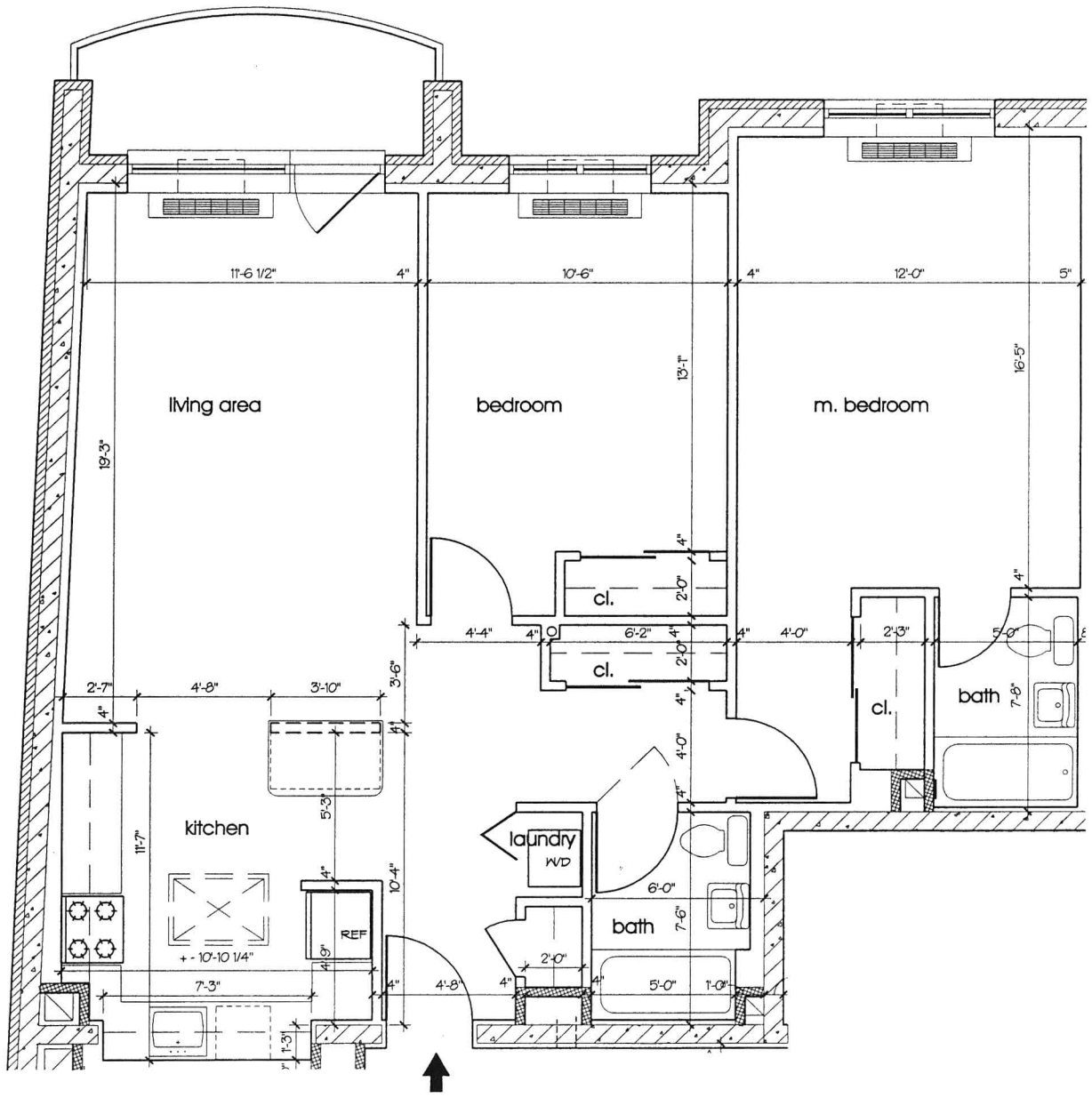
Apartment 'B'

3rd Through 7th Floors

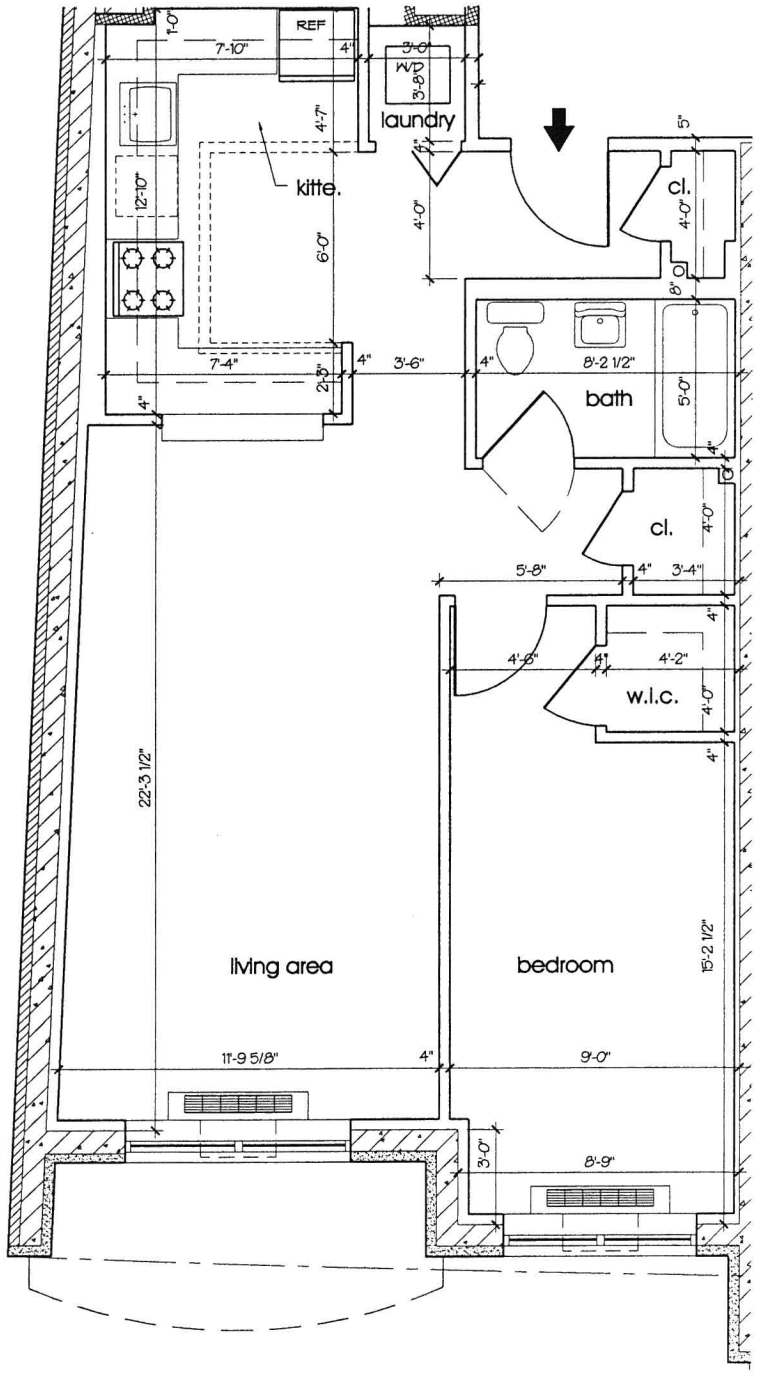
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Apartment 'B'

8th Floor Only



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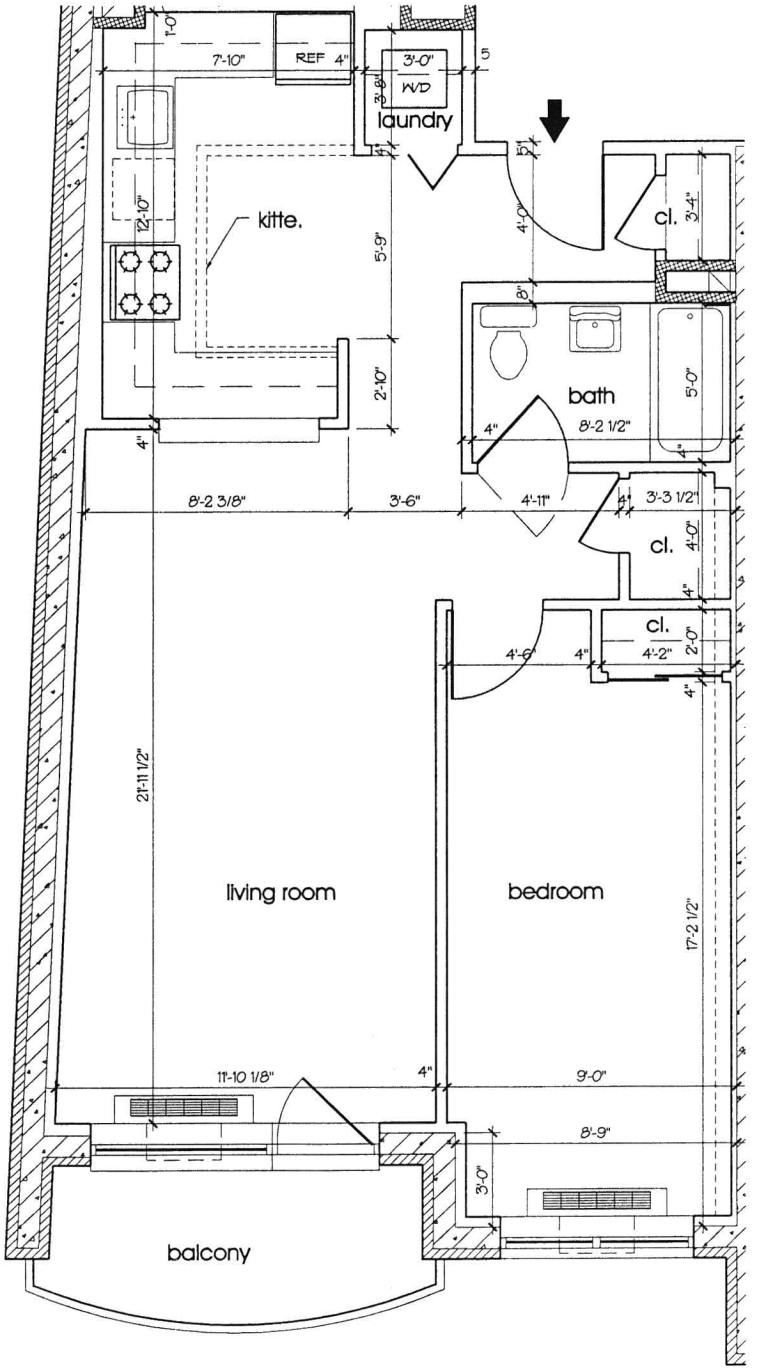
Apartment 'C'

2nd Floor Only

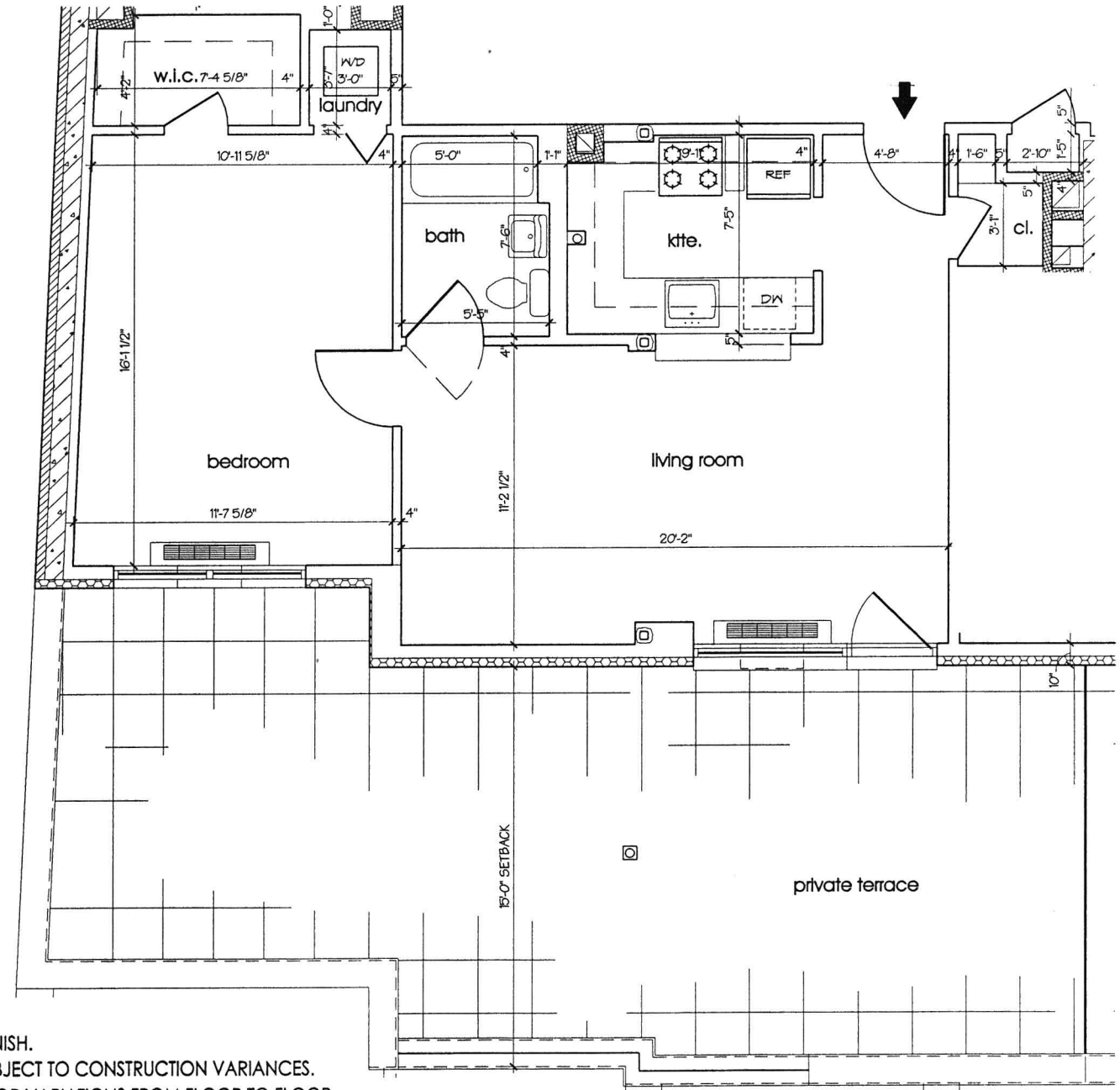
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Apartment 'C'

3rd Through 7th Floors



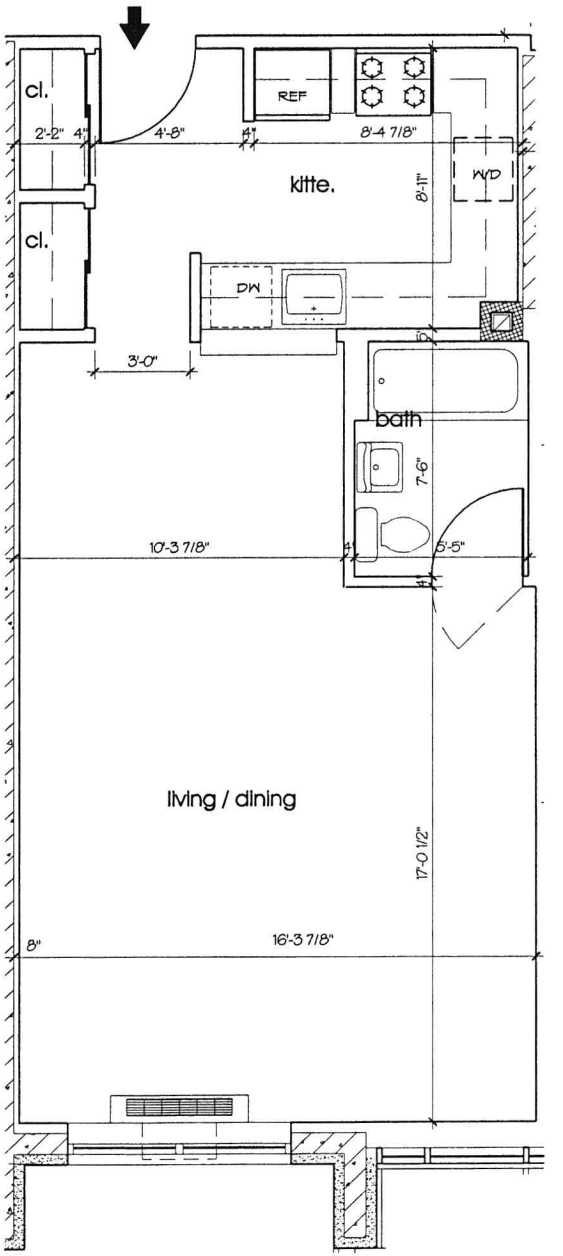
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Apartment 'C'

8th Floor Only

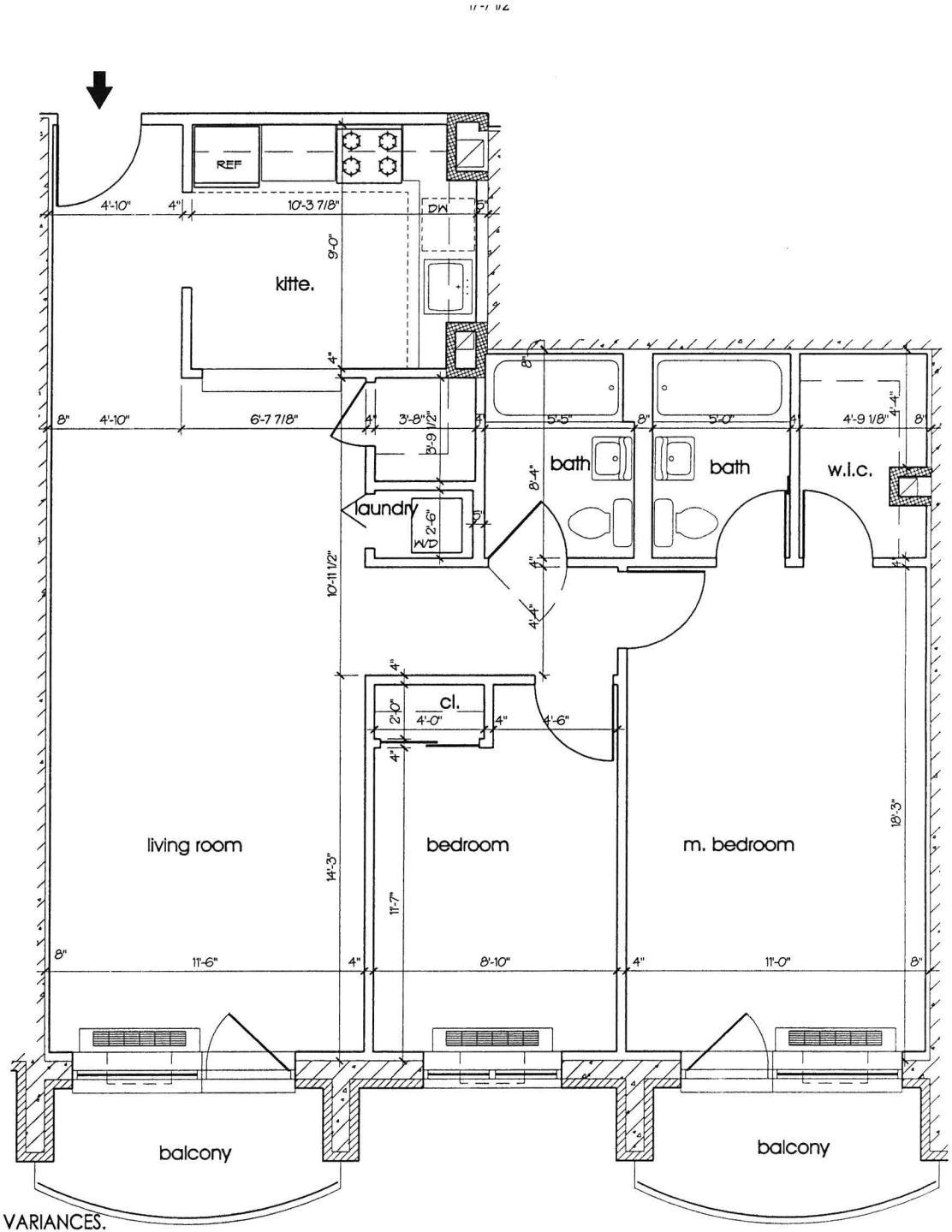
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Apartment 'D'

2nd Floor Only

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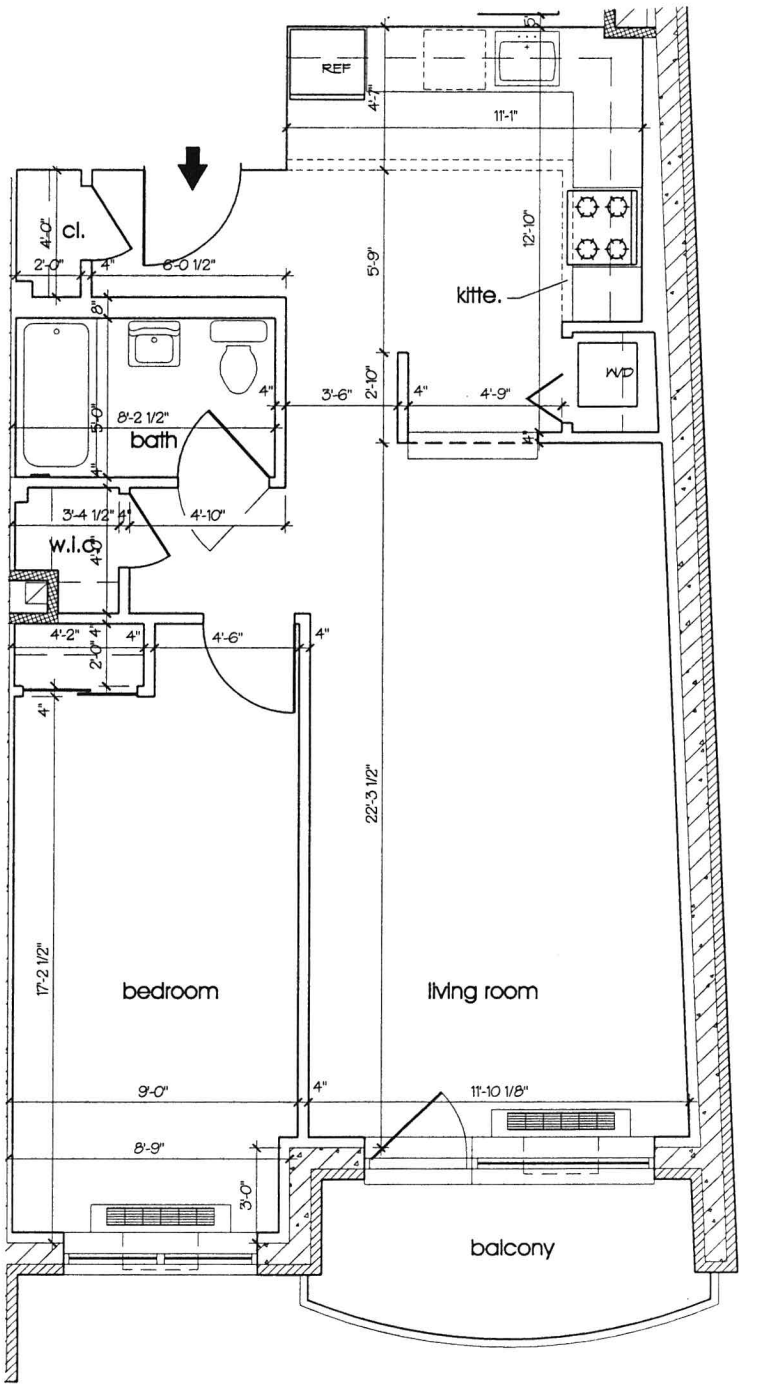
Apartment 'D'

3rd Through 7th Floors

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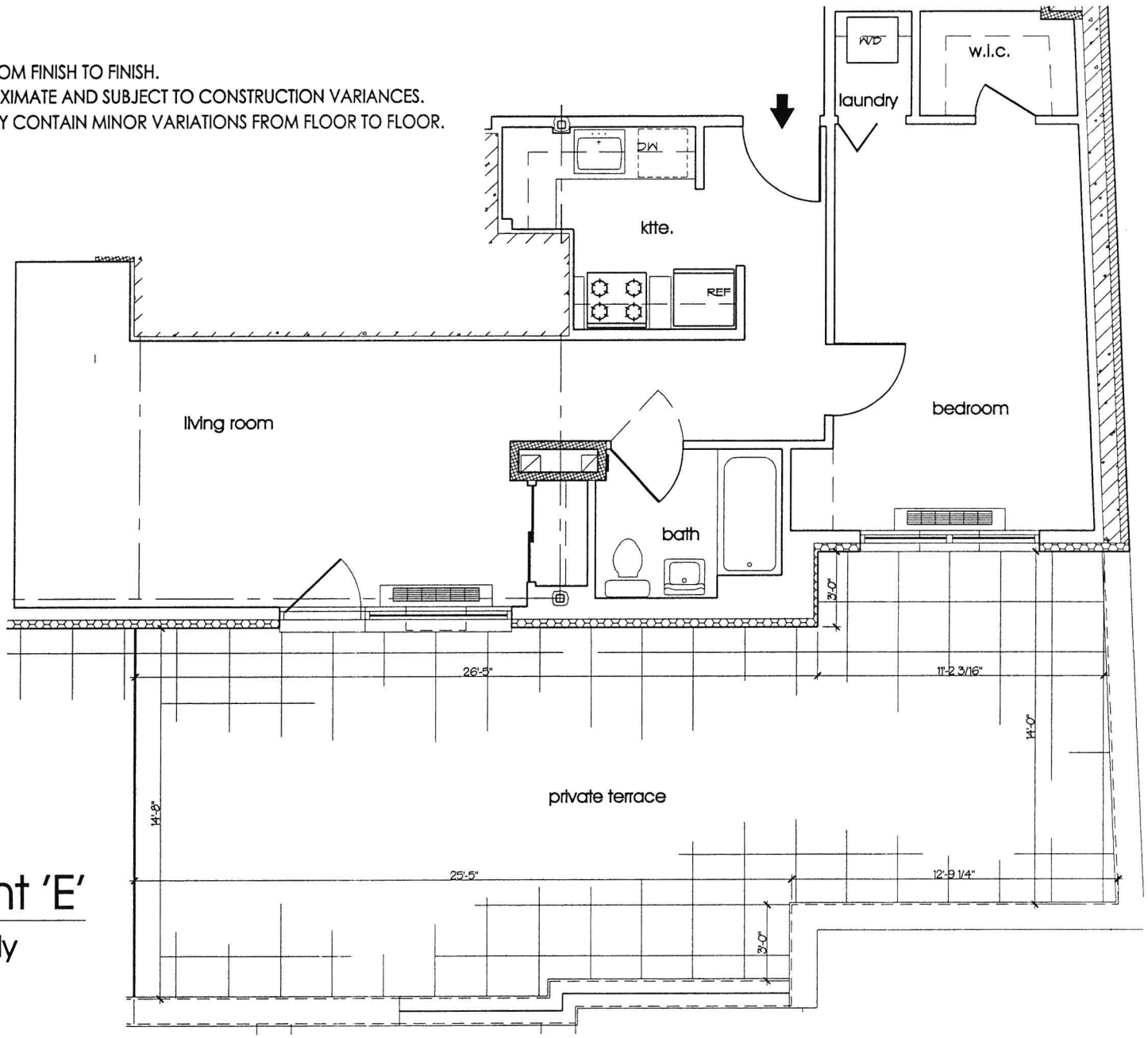
Apartment 'E'

3rd Through 7th Floors



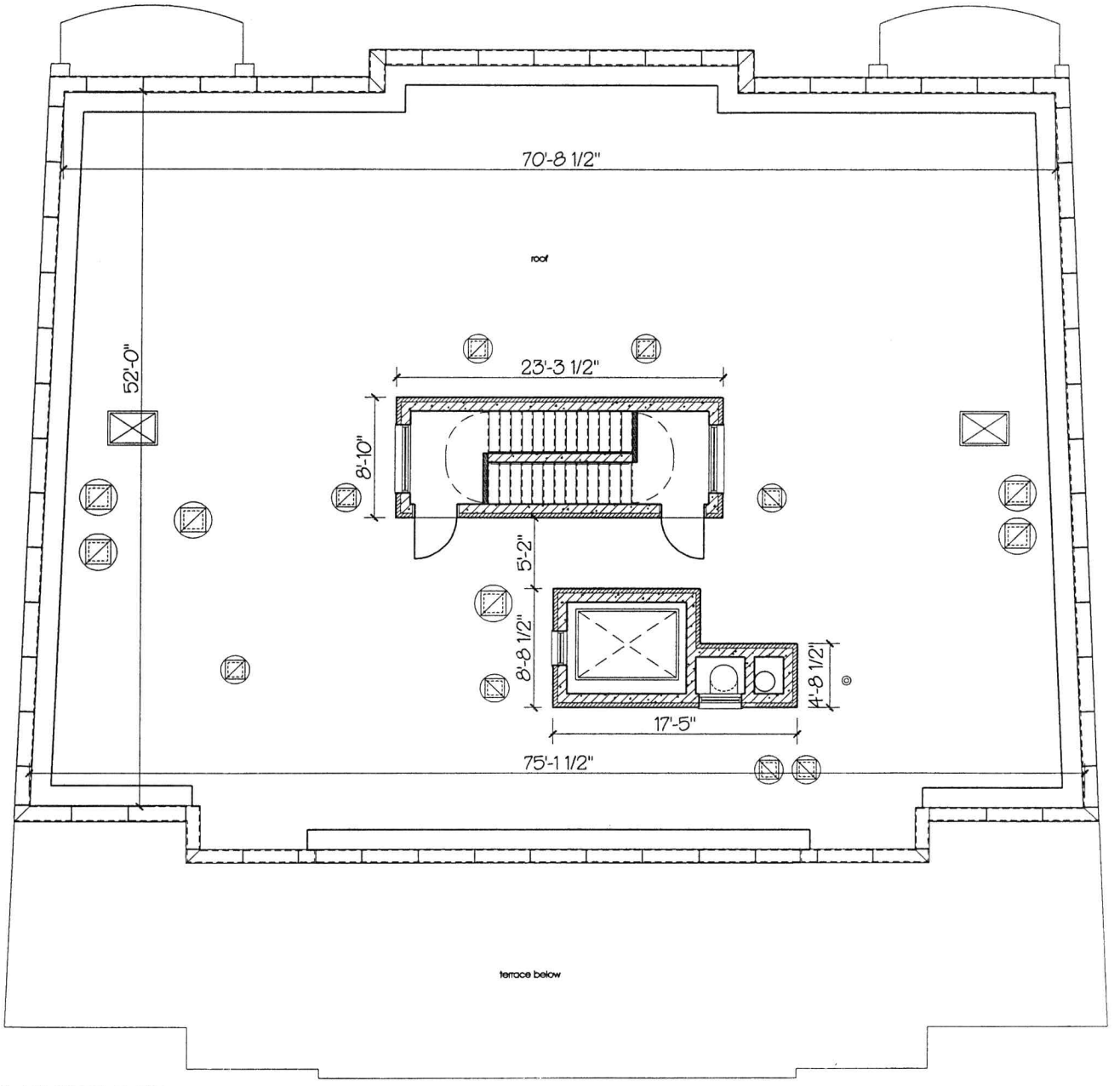
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Apartment 'E'

8th Floor Only



Roof Plan

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HOUSING MERCHANT LIMITED WARRANTY

JJ. HOUSING MERCHANT LIMITED WARRANTY

DATED _____ ___, 2006

by and between _____, Purchaser

and Briarwood Partners LLC, **Seller**

Limited Warranty

NAME OF PURCHASER(S): _____

ADDRESS OF PURCHASER(S): _____

_____

ADDRESS OF UNIT WARRANTED: Unit _____,
143-41 84th Drive,
Briarwood, New York

NAME OF SPONSOR: Briarwood Partners LLC
242-01 Braddock Avenue,
Bellerose, New York 11426

WARRANTY DATE: Earlier of date of closing of title or date of possession

SPONSOR'S LIMIT OF TOTAL LIABILITY: In no event shall the Seller's total to Purchaser under this Limited Warranty exceed ten (10%) percent of the purchase price of the Residential Unit less, any insurance proceeds received by Purchaser (the "Maximum Liability of Seller").

THIS LIMITED WARRANTY SHALL BE ONLY TO THE REPAIR OF DEFECTIVE MATERIAL OR WORKMANSHIP AS PROVIDED HEREIN AND EXCLUDES ALL CONSEQUENTIAL AND INCIDENTAL DAMAGES, EXCEPT AS REQUIRED BY NEW YORK STATE LAW.

1. To Whom Given

This Limited Warranty is extended only to the Purchaser named on the condominium and only for so long as the Purchaser owns the Unit. It does not extend to subsequent owners of the Unit or other persons including, without limitation any mortgagee taking possession of the Unit whether by foreclosure or otherwise.

2. By Whom Made

This Limited Warranty is made exclusively by Briarwood Partners LLC

3. Final Inspection of the Unit

Before the Purchaser moves into the Unit or accepts the deed, the Sponsor will set up an appointment for final inspection of the Unit with the Purchaser. The purpose of this final inspection is to discover any defects or flaws of a visible or obvious nature including, without limitation, mars, chips, dents, cracks, or scratches that may have occurred during the final stages of finishing the Unit, or any unfinished work. The Sponsor may also point out other defects known to have occurred during the construction process and that remain uncorrected at the time of the inspection.

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

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

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

(b) performance of warranty obligations expressly provided under the provisions of this Limited Warranty. The purpose of the Limited Warranty is to identify the Sponsor's responsibilities for construction defects of a latent or hidden kind that would not have been found or disclosed on final inspection of the Unit.

4. Limited Warranty.

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

5. Warranty Coverages and Periods.

The Warranty Period for all coverages begins on the date that the purchaser, or member of the purchaser's family takes title to the Unit or any person begins residential occupancy of the Unit, whichever date is earlier. It ends at the expiration of the coverages shown below:

FIRST YEAR BASIC COVERAGE:

For one year from the Warranty Date, the Unit will be free from latent defects that constitute:

(a) defective workmanship performed by the Sponsor, and agent of the Sponsor or subcontractor of the Sponsor;

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

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

(d) defective installation of appliances sold as part of the Residential Unit by the Seller or an agent, employee or subcontractor of the Seller.

Seller under this coverage is not responsible for any defects in any work or materials ordered directly by Purchaser from Seller's subcontractors or suppliers or other outside suppliers or subcontractors or for incidental or consequential damages resulting from such work or materials.

Workmanship, materials, and design will be considered to be defective if they fail to meet or exceed the relevant standards and specifications of the New York State Uniform Fire Prevention and Building Code (or, for homes and Condominium Unit in the City of New York, the Building Code of the City of New York) or, in the event such standards do not exist in connection with any warranty item, if they fail to meet the locally accepted building practice.

TWO-YEAR MAJOR SYSTEMS COVERAGE:

For two years from the Warranty Date, the Plumbing, Electrical, Heating, Cooling and Ventilation Systems of the Unit which have been installed by the Sponsor are warranted to be free from latent defects that constitute defective installation by the Sponsor.

Installation will be considered to be defective if the Sponsor's workmanship upon the installation fails to meet or exceed the relevant standards and specifications of the New York State Uniform Fire Prevention and Building

Code (or, for Units in the City of New York, the Building Code of the City of New York) or, in the event such standards do not exist in connection with a warranty item, if they fail to meet locally accepted building practice.

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

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

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

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

TWO YEAR MAJOR STRUCTURAL DEFECT COVERAGE:

For Two years from the Warranty Date, the Unit will be free from latent defects that are Major Structural Defects, as defined below, and that constitute:

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

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

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

Workmanship, materials and design will be considered to be defective if they fail to meet or exceed the relevant standards and specifications of the New York State Uniform Fire Prevention and Building Code or, in the event such standards do not exist in connection with a warranty item, if they fail to meet locally accepted building practice.

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

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

6. Exclusions From All Coverages.

The following are expressly excluded from the Basic Coverage, Major System Coverage, and Major Structural Defect Coverage:

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

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

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

(d) Any fixtures, equipment or appliance included within, without limitation including, stoves, refrigerators, freezers, room air conditioners, dishwashers, washers, dryers and similar items, unless a latent defect is caused by the failure of Sponsor, its agent or subcontractor to have installed same in a skillful manner.

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

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

(g) After the first year Basic Coverage, concrete floors of cellars and concrete floor of attached garages that are built separately from foundation walls or other structural elements of the Unit.

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

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

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

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

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

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

(v) changes, alterations or additions made to the Unit by anyone after the Warranty Date; or

(vi) dampness or condensation due to failure of the purchaser or occupant to maintain adequate ventilation;

(j) Any condition which does not result in actual physical damage to the Unit;

(k) Loss or damage caused by or resulting from accidents, riot and civil commotion, fire, explosion, smoke, water escape, falling objects, aircraft, vehicles, Acts of God, lightening, windstorm, hail, flood, mud slide, earthquake, volcanic eruption, wind-driven water, changes in the underground water table or other matters not reasonably foreseeable and within the reasonable control of Sponsor;

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

(m) Any damage caused by soil movement, settlement or lumber shrinkage;

(n) Any damage which the Unit owner has not taken timely action to minimize;

(o) Normal wear and tear and normal deterioration;

(p) Insect damage;

(q) Bodily injury or damage to personal property;

(r) Failure of the Sponsor to complete construction of the Unit;

(s) Loss or damage which arises while the Unit is being used primarily for nonresidential purposes;

(t) Loss or damage due to abnormal loading on floors by the Unit owner which exceeds design loads as mandated by the Building Code;

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

(v) Consequential damages (except where required by state law);

(w) Any claim not filed in a manner set forth below in paragraph 8, "Claims Procedures".

7. Warranty.

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

In no event will the Sponsor's total liability for deficiencies under this Limited Warranty exceed the Sponsor's limit of total liability, which is ten percent (10%) of the purchase price of the Condominium Unit.

Repair, replacement or payment of reasonable cost for any major structural defect is further limited to (i) the repair of damage to the load-bearing portions of the themselves which is necessary to restore their load-bearing function, and (ii) the repair of those items of the Unit damaged by the major structural defect which made the Unit unsafe, unsanitary or otherwise unlivable.

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

8. Claims Procedures.

(a) Written notice of any warranty claim must be made on the attached "Notice of Warranty Claim Form" and must be received by the Sponsor, identified

on page 1, no later than the first business day after warranty coverage on that item expires. If this Notice of Warranty Claim Form is not properly completed and received by the Sponsor by that deadline, the Sponsor will have no duty to respond to any complaint or demand, and any or all claims may be rejected. **NOTICE OF WARRANTY CLAIM IS NECESSARY TO PROTECT RIGHTS TO WARRANTY PERFORMANCE UNDER THIS LIMITED WARRANTY.**

(b) No steps taken by the Sponsor, purchaser or any other person to inspect, test or correct defects will extend any time period under this Limited Warranty. The Sponsor's response to any complaint or request, other than a timely and properly completed Notice of Warranty Claim, will not impair, prejudice or otherwise affect any right of the Sponsor, including but not limited to the Sponsor's right to receive a timely and properly completed Notice of Warranty Claim.

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

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

9. Legal Actions.

(a) No claim or cause of action under this Limited Warranty may be commenced or asserted in any suit, action, or other legal proceeding against the Sponsor in any Court or forum unless notice of the claim or cause of action has been received by the Sponsor in a timely and properly completed Notice of Warranty Claim Form as provided in paragraph 8 above and Sponsor has had an opportunity to inspect and test the alleged problem as provided in paragraph 7 and 8 above.

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

10. General Provisions.

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

(b) This Limited Warranty is to be binding upon the Sponsor and the Purchaser.

(c) Should any term, provision or condition contained in this Limited Warranty be deemed unenforceable by a court of competent jurisdiction in any given circumstance, such determination will not affect the enforceability of such term provision or condition in any other circumstance and will not affect the enforceability of the remaining terms, provisions and conditions which shall be given full force and effect in all circumstances.

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

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

SELLER / SPONSOR:

Briarwood Partners LLC ,
a New York Limited Liability Company
Sponsor

By: _____
Name:
Title:

PURCHASER:

_____
signature
[Print Name]_____

PURCHASER:

_____
signature
[Print Name]_____

KK. NOTICE OF WARRANTY CLAIM FORM

INSTRUCTIONS TO COMPLETE
NOTICE OF WARRANTY CLAIM FORM

To ask the Sponsor to correct a defect in your Condominium Unit that you think is covered by the Sponsor's Limited Warranty, you must complete this form and deliver it to the Sponsor. This is necessary to protect your rights to warranty performance under the Limited Warranty. Even if you believe that the Sponsor is aware of the problem, fill out this form and deliver it to the Sponsor. Do not leave any item blank.

Notice of Warranty Claim Form

Your Name: _____

Mailing Address: 143-41 84th Drive,
Briarwood, New York,
Unit No. _____

Phone: _____

Warranty Date: _____

The following is a / are defect(s) which I believe are covered by the Limited Warranty. (Be sure to include when each defect first occurred or when you first noticed it. Use additional sheets, as necessary, to fully describe the problem):

_____

_____

I first occupied the Condominium Unit on _____ ___, 200__.

I closed title to the Condominium Unit on _____ ___, 200__.

I understand that this form must be completed and signed by the Unit Owner and sent to the warrantor at its address on the first page of the warranty by Certified Mail R.R.R. or by Registered Mail.

_____ __ _____
(Signature) (Date)

_____ _____
(Signature) (Date)

PERFORMANCE STANDARDS

The Performance Standards list specific items (defects) within each separate area of coverage. The first section covers Workmanship and Materials; the second section covers Systems. The standards are expressed in terms of performance criteria. For each comprehension, the formal is designed as follows: (The term "Unit" and "Home" are used interchangeably and have the same meaning for the purposes of the Performance Standards)

1. **"Possible Deficiency"** - a brief statement, in simple terms, of problems that may be encountered.

2. **"Performance Standard"** - a performance standard relating to a specific deficiency.

3. **"Responsibility"** - a statement of the corrective action required of the builder to repair the deficiency or a statement of the Unit Owner's maintenance responsibilities.

1.SITEWORK; COVERAGE 1st YEAR ONLY, WORKMANSHIP AND MATERIALS:

A. Site Grading

Possible Deficiency: **Settling of ground around foundation, utility trenches or other areas.**

Performance Standard: Setting of ground around foundation walls, utility trenches or other filled areas shall not interfere with water drainage away from the Home.

Responsibility: If the Builder has provided final grading: upon request by the Home Owner, Builder shall fill settled areas affecting proper drainage, one time only, during the first year of the Limited Warranty period. Home Owner shall be responsible for removal and replacement of shrubs or other landscaping affected by placement of such fill.

B. Site Drainage

Possible Deficiency: **Improper drainage of the site.**

Performance Standard: The necessary grades and swales shall have been established by the Builder to insure proper drainage away from the Home. Standing or ponding water shall not remain for extended periods in the

immediate area after a rain (generally no more than 24 hours), except that in swales which drain other areas, or in areas where sump pumps discharge, a longer period can be anticipated (generally no more than 48 hours). The possibility of standing water after an unusually heavy rainfall should be anticipated. No grading determination shall be made while there is frost or snow on the ground, or while the ground is saturated.

Responsibility: The Builder is responsible only for initially establishing the proper grades and swales. The Home owner is responsible for maintaining such grades and swales once they have been properly established.

2. CONCRETE: COVERAGE 1st YEAR ONLY, WORKMANSHIP AND MATERIALS

A. Expansion and Contraction Joints

Possible Deficiency: **Separation or movement of concrete slabs within the structure at expansion and contraction joints.**

Performance Standard: Concrete slabs within the structure are designed to move at expansion and contraction joints.

Responsibility: None.

B. Cast-in-Place Concrete

a) Possible Deficiency: **Cellar or foundation wall cracks.**

Performance Standard: Shrinkage cracks are not unusual in concrete foundation walls. Such cracks greater than 1/8 inch in width shall be repaired.

Responsibility: Builder will repair cracks in excess of 1/8 inch wide.

b) Possible Deficiency: **Cracking of cellar floor.**

Performance Standard: Minor cracks in cellar floor are normal. Cracks exceeding 3/16 inch in width or 1/8 inch in vertical displacement shall be repaired.

Responsibility: Builder will repair cracks exceeding maximum tolerances by surface patching or other methods as required.

c) Possible Deficiency: **Cracking of slab in garage.**

Performance Standard: Cracks in garage slabs in excess of 1/4 inch in width or 1/4 inch in vertical displacement shall be repaired.

Responsibility: Builder will repair cracks exceeding maximum tolerances by surface patching or other methods as required.

d) Possible Deficiency: **Uneven concrete floors/slabs.**

Performance Standard: Except for cellar floors or where a floor or portion of floor has been designed for specific drainage purposes, concrete floors in rooms designed for habitability shall not have pits, depressions, or areas of unevenness exceeding 1/4 inch in 32 inches.

Responsibility: Builder will correct or repair to meet the Performance Standard.

e) Possible Deficiency: **Cracks in concrete slab-on-grade floors with finish flooring.**

Performance Standard: Cracks which rupture the finish flooring material shall be repaired.

Responsibility: Builder will repair cracks, as necessary, so as not to be readily apparent when the finish flooring material is in place. (See also Performance Standards, "Finishes").

f) Possible Deficiency: **Pitting, scaling or spalling of concrete work covered by this Limited Warranty.**

Performance Standard: Concrete surfaces shall not disintegrate to the extent that the aggregate is exposed and loosened under normal conditions of weathering and use.

Responsibility: Builder will take whatever corrective action necessary to repair or replace defective concrete surfaces. Builder is not responsible for deterioration caused by salt, chemicals, mechanical implements and other factors beyond its control.

3. MASONRY
COVERAGE: 5th YEAR ONLY, WORKMANSHIP AND MATERIALS

Unit Masonry

A) POSSIBLE DEFICIENCY: **CELLAR OR FOUNDATION WALL CRACKS.**

Performance Standard: Small cracks not affecting structural stability are not unusual in mortar joints of masonry foundation walls. Cracks greater than 1/8 inch in width shall be repaired.

Responsibility: Builder will repair cracks in excess of 1/8 inch by pointing or patching. These deficiencies shall be reported and repairs made during the first year of the Limited Warranty Period.

b) Possible Deficiency: **Cracks in masonry walls or veneer.**

Performance Standard: Small hairline cracks due to shrinkage are common in mortar joints in masonry construction.

Responsibility: Builder will repair cracks in excess of Performance Standard by pointing or patching. These repairs shall be made during the first year of the Limited Warranty Period. Builder will not be responsible for color variation between old and new mortar.

3. WOOD AND PLASTIC COVERAGE: 1st YEAR ONLY, WORKMANSHIP AND MATERIALS

A. Rough Carpentry

a) Possible Deficiency: **Floors squeak or subfloor appears loose**

Performance Standard: Floor squeaks and loose subfloor are often temporary conditions common to new construction, and a squeak-proof floor cannot be guaranteed.

Responsibility: Builder will correct the problem only if caused by an underlying construction defect.

b) Possible Deficiency: **Uneven wood floors**

Performance Standard: Floors shall not have more than 1/4 inch ridge or depression within any 32 inch measurement when measured parallel to the joists. Allowable floor and ceiling joist deflections are governed by the applicable building code.

Responsibility: Builder will correct or repair to meet Performance Standard.

c) Possible Deficiency: **Bowed walls.**

Performance Standard: All interior and exterior walls have slight variances on their finished surfaces. Bowing of walls should not detract from or blemish the walls finished surface. Walls should not bow more than 1/4 inch out of line within any 32 inch horizontal or vertical measurement.

Responsibility: Builder will repair to meet Performance Standard.

d) Possible Deficiency: **Out-of-plumb walls.**

Performance Standard: Walls should not be more than 1/4 inch out of plumb for any 32 inch vertical measurement.

Responsibility: Builder will repair to meet Performance Standard.

B. Finished Carpentry (Interior)

Possible Deficiency: **Poor quality on interior trim workmanship.**

Performance Standard: Joints in moldings or joint between moldings and adjacent surface shall not result in open joints exceeding 3/8 inch in width.

Responsibility: Builder will repair defective joints, as defined. Caulking is acceptable.

C. Finished Carpentry (Exterior)

Possible Deficiency: **Poor quality on exterior trim workmanship.**

Performance Standard: Joints between exterior trim elements, including siding and masonry, shall not result in open joints exceeding 3/8 inch in width. In all cases the exterior trim, masonry and siding shall be capable of performing its function to exclude the elements.

Responsibility: Builder will repair open joints, as defined. Caulking is acceptable.

5. THERMAL AND MOISTURE COVERAGE 1st YEAR ONLY, WORKMANSHIP AND MATERIALS

A. Waterproofing

POSSIBLE DEFICIENCY: **LEAKS IN CELLAR.**

Performance Standard: Leaks resulting in actual trickling of water shall be repaired. Leaks caused by improper landscaping or failure to maintain proper

grades are not covered by this Limited Warranty. Dampness of the walls or floors may occur in new construction and is not considered a deficiency.

Responsibility: Builder will take such action as necessary to correct cellar leaks except where the cause is determined to result from Home Owner action or negligence.

B. Insulation

Possible Deficiency: **Insufficient insulation.**

Performance Standard: Insulation shall be installed in accordance with applicable energy and building code requirements.

Responsibility: Builder will install insulation in sufficient amounts to meet Performance Standard.

C. Louvers and Vents

Possible Deficiency: **Leaks due to snow and rain driven into the attic through louvers or vents.**

Performance Standard: Attic vents and/or louvers must be provided for proper ventilation of the attic space of the structure.

Responsibility: None.

D. Roofing and Siding

a) Possible Deficiency: **Ice build-up on roof.**

Performance Standard: During prolonged cold spells, ice build-up is likely to occur at the eaves of a roof. This condition occurs when snow and ice accumulate and gutters and downspouts freeze up.

Responsibility: Prevention of ice build-up on the roof is a Home Owner maintenance item.

b) Possible Deficiency: **Roof or flashing leaks.**

Performance Standard: Roofs or flashing shall not leak under normally anticipated conditions, except where cause is determined to result from ice build-up or Home Owner action or negligence.

Responsibility: Builder will repair any verified roof or flashing leak not caused by ice build-up or Home Owner action or negligence.

c) Possible Deficiency: **Standing water on flat roof.**

Performance Standard: Water shall drain from flat roof except for minor ponding immediately following rainfall or when the roof is specifically designed for water retention.

Responsibility: None

E. Sheet Metal

a) Possible Deficiency: **Gutters and/or downspouts leak.**

Performance Standard: Gutters and/or downspouts shall not leak but gutters may overflow during heavy rain.

Responsibility: Builder will repair leaks. It is a Home owner responsibility to keep gutters and downspouts free of leaves and debris which could cause overflow.

b) Possible Deficiency: **Water standing in gutters.**

Performance Standard: When gutter is unobstructed by debris, the water level shall not exceed one (1) inch in depth. Industry practice is to install gutters approximately level.
Consequently, it is entirely possible that small amounts of water will stand in certain sections of gutter immediately after a rain.

Responsibility: Builder will correct to meet Performance Standard.

F. Sealants

Possible Deficiency: **Leaks in exterior wall due to inadequate caulking.**

Performance Standard: Joints and cracks in exterior wall surfaces and around openings shall be properly caulked to exclude the entry of water.

Responsibility: Builder will repair and/or caulk joints or cracks in exterior wall surfaces as required to correct deficiencies once, during the first year of the Limited Warranty period. Even properly installed caulking will shrink and must be maintained during the life of the Home.

4. DOORS AND WINDOWS
COVERAGE 1st YEAR ONLY
WORKMANSHIP AND MATERIALS

A. Wood and Plastic Doors

a) Possible Deficiency: **Warpage of exterior doors.**

Performance Standard: Exterior doors will warp to some degree due to temperature differential on inside and outside surfaces. However, they shall not warp to the extent that they become inoperable or cease to be weather resistant or exceed National Woodwork Manufacturers Association Standards (1/4 inch, measured diagonally from corner to corner).

Responsibility: Builder will correct or replace and refinish defective doors, during the first year of the Limited Warranty Period.

b) Possible Deficiency: **Warpage of interior passage and closet doors.**

Performance Standard: Interior doors (full openings) shall not warp in excess of National Woodwork Manufacturers Association Standards (1/4 inch, measured diagonally from corner to corner).

Responsibility: Builder will correct or replace the refinish defective doors to match existing doors as nearly as possible, during the first year of the Limited Warranty Period.

c) Possible Deficiency: **Shrinkage of insert panels show raw wood edges.**

Performance Standard: Panels will shrink and expand and may expose unpainted surfaces.

Responsibility: None.

d) Possible Deficiency: **Split in door panel.**

Performance Standard: Split panels shall not allow light to be visible through the door.

Responsibility: Builder will, if light is visible, fill split and match paint or stain as closely as possible, one time in first year of the Limited Warranty Period.

B. Glass

Possible Deficiency: **Broken glass.**

Performance Standard: Broken glass not reported to Builder prior to closing is the Home Owner's responsibility.

Responsibility: None

C. Garage Doors

a) Possible Deficiency: **Garage doors fail to operate properly, under normal use.**

Performance Standard: Garage doors shall operate properly.

Responsibility: Builder will correct or adjust garage doors as required, except where the cause is determined to result from Home Owner action or negligence.

b) Possible Deficiency: **Garage doors allow entrance of snow or water.**

Performance Standard: Garage doors shall be installed as recommended by the manufacturer. Some entrance of the elements can be expected under abnormal conditions.

Responsibility: Builder will adjust or correct garage doors to meet manufacturer's recommendations.

D. Wood, Plastic and Metal Windows

a) Possible Deficiency: **Malfunction of windows.**

Performance Standard: Windows shall operate with reasonable ease, as designed.

Responsibility: Builder will correct or repair as required.

b) Possible Deficiency: **Condensation and/or frost on window.**

Performance Standard: Windows will collect condensation on interior surfaces when extreme temperature differences and high humidity levels are present. Condensation is usually the result of climatic/humidity conditions, created by the Home Owner.

Responsibility: Unless directly attributed to faulty installation, window condensation is a result of conditions beyond the Builder's control, no corrective action required.

E. Weather-stripping and Seals

Possible Deficiency: **Air infiltration around doors and windows.**

Performance Standard: Some infiltration is normally noticeable around doors and windows, especially during high winds. Poorly fitted weather-stripping shall be adjusted or replaced. It may be necessary for the Home Owner to have storm doors and windows installed to provide satisfactory solutions in high wind areas.

Responsibility: Builder will adjust or correct poorly fitted doors, windows and poorly fitted weather-stripping.

5. FINISHES
COVERAGE 1st YEAR ONLY
WORKMANSHIP AND MATERIALS

A. Lath and Plaster

Possible Deficiency: **Cracks in interior wall and ceiling surfaces.**

Performance Standard: Hairline cracks are not unusual in interior wall and ceiling surfaces. Cracks greater than 1/8 inch in width shall be repaired.

Responsibility: Builder will repair cracks exceeding 1/8 inch in width as required one time only, during the first year of the Limited Warranty Period. (See also Performance Standard 7.f "Painting").

B. Gypsum Wallboard

Possible Deficiency: **Defects which appear during first year of the Limited Warranty such as nail pops, blisters in tape, or other blemishes.**

Performance Standard: Slight "imperfections" such as nail pops, seam lines and cracks not exceeding 1/8 inch in width are common in gypsum wallboard installations and are considered acceptable.

Responsibility: Builder will repair only cracks exceeding 1/8 inch in width, one time only, during the first year of the Limited Warranty period. (See also Performance Standard, "Painting").

C. Ceramic Tile

a) Possible Deficiency: **Ceramic tile cracks or becomes loose.**

Performance Standard: Ceramic tile shall not crack or become loose.

Responsibility: Builder will replace cracked tiles and re-secure loose tiles unless the defects were caused by the Home owner action or negligence. Builder will not be responsible for discontinued patters or color variations in ceramic tile.

b) Possible Deficiency: **Cracks appear in grouting of ceramic tile joints or at junctions with other materials such as a bathtub.**

Performance Standard: Cracks in grouting of ceramic tile joints are commonly due to normal shrinkage conditions.

Responsibility: Builder will repair grouting if necessary one time only, during the first year of the Limited Warranty period. Builder will not be responsible for color variations or discontinued colored grout. Regrouting of these cracks is a maintenance responsibility of the Home Owner within the life of the Home.

D. Finished Wood Flooring

Possible Deficiency: **Cracks developing between floor boards.**

Performance Standard: Cracks in excess of 1/8 inch in width shall be corrected.

Responsibility: Builder will repair cracks in excess of 1/8 inch within the first year of the Limited Warranty period, by filling or replacing, at Builder's option.

E. Resilient Flooring

a) Possible Deficiency: **Nail pops appear on the surface of resilient flooring.**

Performance Standard: Builder will correct nail pops which have broken the surface.

Responsibility: Builder will repair or replace, at Builder's sole option, resilient floor covering in the affected area with similar material. Builder will not be responsible for discontinued patterns or color variations in the floor covering.

b) Possible Deficiency: **Depressions or ridges appear in the resilient flooring due to subfloor irregularities.**

Performance Standard: Readily apparent depressions or ridges exceeding 1/8 inch shall be repaired. The ridge or depression measurement is taken as the gap created at one end of a six-inch straightedge on one side of the defect, held tightly to the floor.

Responsibility: Builder will take corrective action as necessary, to bring the defect within acceptable tolerance so that the affected area is not readily visible. Builder will not be responsible for discontinued patterns or variations in floor covering.

c) Possible Deficiency: **Resilient flooring loses adhesion.**

Performance Standard: Resilient flooring shall not lift, bubble or become unglued.

Responsibility: Builder will repair or replace, at Builder's sole option, the affected resilient flooring as required. Builder will not be responsible for discontinued patterns or color variation of floor covering, or for problems caused by Home Owner neglect or abuse.

d) Possible Deficiency: **Seams or shrinkage gaps show at resilient flooring joints.**

Performance Standard: Gaps shall not exceed 1/16 inch in width in resilient floor covering joints. Where dissimilar materials abut, a gap not exceed 1/8 inch is permissible.

Responsibility: Builder will repair or replace, at Builder's sole option, the affected resilient flooring as required. Builder will not be responsible for discontinued patterns or color variation of floor covering, or for problems caused by Home Owner neglect or abuse.

F. Painting

a) Possible Deficiency: **Exterior paint or stain peels, deteriorates or fades.**

Performance Standard: Exterior paints or stains should not fail during the first year of the Limited Warranty period. However, fading is normal and the degree is dependent on climatic conditions.

Responsibility: If paint or stain is defective, Builder will properly prepare and refinish affected areas, matching color as close as possible. Where finish deterioration affects the majority of the wall area, the whole area will be refinished.

b) Possible Deficiency: **Painting required as corollary repair because of other work.**

Performance Standard: Repairs required under this Limited Warranty shall be finished to match surrounding areas as closely as practicable.

Responsibility: Builder will finish repair areas as indicated.

c) Possible Deficiency: **Deterioration of varnish or lacquer.**

Performance Standard: Natural finishes on interior woodwork shall not deteriorate during the first year of the Limited Warranty period. However, varnish type finishes used on the exterior will deteriorate rapidly and are not covered by the Limited Warranty.

Responsibility: Builder will retouch affected areas of natural finish interior woodwork, matching the color as closely as possible.

d) Possible Deficiency: **Mildew or fungus on painted surfaces.**

Performance Standard: Mildew or fungus will form on a painted surface if the structure is subject to abnormal exposures (i.e., rainfall, ocean, lake or river front.)

Responsibility: Mildew or fungus formation is a condition the Builder cannot control and is a Home Owner maintenance item unless it is a result of noncompliance with other sections of the Performance Standard.

G. Wall Covering

Possible Deficiency: **Peeling of wall covering.**

Performance Standard: Peeling of wall covering shall not occur.

Responsibility: Builder will repair or replace defective wall covering applications.

H. Carpeting

a) Possible Deficiency: **Open carpet seams.**

Performance Standard: Carpet seams will show. However, no visible gap is acceptable.

Responsibility: Builder will correct.

b) Possible Deficiency: **Carpeting becomes loose, seams separate or stretching occurs.**

Performance Standard: Wall to wall carpeting, installed as the primary floor covering, when stretched and secured properly shall not come up, become loose, or separate from its point of attachment.

Responsibility: Builder will re-stretch or re-secure carpeting as needed, if original installation was performed by Builder.

c) Possible Deficiency: **Spots on carpet, minor fading.**

Performance Standard: Exposure to light may cause spots on carpet and/or minor fading.

Responsibility: None.

I. Special coatings

Possible Deficiency: **Cracks in exterior stucco wall surfaces.**

Performance Standard: Cracks are not unusual in exterior stucco wall surfaces. Cracks greater than 1/8 inch in width shall be repaired.

Responsibility: Builder will repair cracks exceeding 1/8 inch in width, one time only, during the first year of the Limited Warranty period.

6. SPECIALTIES
COVERAGE 1st YEAR ONLY
WORKMANSHIP AND MATERIALS

Not applicable

7. EQUIPMENT
COVERAGE 1st YEAR ONLY
WORKMANSHIP AND MATERIALS

Residential Equipment

a) Possible Deficiency: **Surface cracks, point delaminations and chips in high pressure laminates on vanity and kitchen cabinet countertops.**

Performance Standard: Countertops fabricated with high pressure laminate coverings shall not delaminate.

Responsibility: Builder will replace delaminated coverings to meet specified criteria. Builder will not be responsible for chips and cracks noted following first occupancy.

b) Possible Deficiency: **Kitchen cabinet malfunctions.**

Performance Standard: Warpage not to exceed 1/4 inch as measured from face frame to point of further most warpage with door or drawer front closed position.

Responsibility: Builder will correct or replace doors or drawer fronts.

c) Possible Deficiency: **Gaps between cabinets, ceiling or walls.**

Performance Standard: Acceptable tolerance 1/4 inch in width.

Responsibility: Builder will correct to meet Performance Standard.

9. PLUMBING
COVERAGE 1st YEAR ONLY
WORKMANSHIP AND MATERIALS

A. Water Supply System

Possible Deficiency: **Plumbing pipes freeze and burst.**

Performance Standard: Drain, waste and vent, and water pipes shall be adequately protected, as required by applicable code, during normally anticipated cold weather, and as defined in accordance with ASHREA design temperatures, to prevent freezing.

Responsibility: Builder will correct situations not meeting the code. It is the Home Owner's responsibility to drain or otherwise protect lines and exterior faucets exposed to freezing temperatures.

B. Plumbing System

a) Possible Deficiency: **Faucet or valve leak.**

Performance Standard: No valve or faucet shall leak due to defects in workmanship and materials.

Responsibility: Builder will repair or replace the leaking faucet or valve.

b) Possible Deficiency: **Defective plumbing, fixtures, appliances or trim fittings.**

Performance Standard: Fixtures, appliances or fittings shall comply with their manufacturer's standards.

Responsibility: Builder will replace any defective fixture or fitting which does not meet acceptable standards, as defined by manufacturer.

c) Possible Deficiency: **Noisy water pipes.**

Performance Standard: There will be some noise emitting from the water pipe system, due to the flow of water. However, water hammer shall be eliminated.

Responsibility: Builder cannot remove all noises due to water flow and pipe expansion. Builder will correct to eliminate "water hammer."

d) Possible Deficiency: **Cracking or chipping of porcelain or fiberglass surfaces.**

Performance Standard: Chips and cracks on surfaces of bathtubs and kitchen sinks can occur when surface is hit with sharp or heavy objects.

Responsibility: Builder will not be responsible for repairs unless damage has been reported to Builder prior to first occupancy.

10. HEATING AND COOLING
COVERAGE 1st YEAR ONLY
WORKMANSHIP AND MATERIALS

A. Heating

Possible Deficiency: **Inadequate heating.**

Performance Standard: Heating system shall be capable of producing an inside temperature of 70 F, as measured in the center of each room at a height of 5 feet above the floor, under local outdoor winter design conditions as specified in ASHREA handbook. Federal, state or local energy codes shall supersede this standard where such codes have been legally adopted.

Responsibility: Builder will correct heating system to provide the required temperatures. However, the Home Owner shall be responsible for balancing dampers, registers and other minor adjustments.

B. Refrigeration

Possible Deficiency: **Inadequate cooling.**

Performance Standard: Where air-conditioning is provided, the cooling system shall be capable of maintaining a temperature of 78 degrees Fahrenheit, as measured in the center of each room at a height of 5 feet above the floor, under local outdoor summer design conditions as specified in the ASHREA handbook. In the case of outside temperature exceeding 95 degrees Fahrenheit, a differential of 15 degrees from the outside temperature will be maintained. Federal, state or local energy codes shall supersede this standard where such codes have been locally adopted.

Responsibility: Builder will correct cooling system to meet temperature conditions, in accordance with specifications.

C. Condensation Lines

Possible Deficiency: **Condensation lines clog up.**

Performance Standard: None.

Responsibility: Condensation lines will clog eventually under normal use. This is a Home Owner maintenance item. Builder shall provide unobstructed condensation lines at time of first occupancy.

D. Evaporative Cooling

Possible Deficiency: **Improper mechanical operation.**

Performance Standard: Equipment shall function properly at temperature standard set.

Responsibility: Builder will correct and adjust so that blower and water system operate as designed.

11.VENTILATION
COVERAGE 1st YEAR
WORKMANSHIP AND MATERIALS

Air Distribution

a) Possible Deficiency: **Noisy ductwork.**

Performance Standard: When metal is heated it expands and when cooled it contracts. The result is "ticking" or "cracking" which is generally to be expected.

Responsibility: None.

b) Possible Deficiency: **Oilcanning.**

Performance Standard: The stiffening of the ductwork and the gauge of the metal used shall be such that ducts do not “oilcan”. The booming noise caused by “oilcanning" is not acceptable.

Responsibility: Builder will correct to eliminate this sound.

12.ELECTRICAL
COVERAGE 1st YEAR
WORKMANSHIP AND MATERIALS

A. Electrical Conductors, Fuses, and Circuit Breakers

Possible Deficiency: **Fuses blow or circuit breakers (excluding ground fault interrupters) "kick out."**

Performance Standard: Fuses and circuit breakers shall not activate under normal usage.

Responsibility: Builder will check wiring circuits for conformity with local, state, or approved national electrical code requirements. Builder will correct circuitry not conforming to code specifications.

B. Outlets, Switches and Fixtures

a) Possible Deficiency: **Drafts from electrical outlets.**

Performance Standard: Electrical junction boxes on exterior wall may produce air flow whereby the cold air can be drawn through the outlet into a room. The problem is normal in new home construction.

Responsibility: None.

b) Possible Deficiency: **Malfunction of electrical outlets, switches or fixtures.**

Performance Standard: All switches, fixtures and outlets shall operate as intended.

Responsibility: Builder will repair or replace defective switches, fixtures and outlets.

C. Service and Distribution

Possible Deficiency: **Ground fault interrupter trips frequently.**

Performance Standard: Ground fault interrupters are sensitive safety devices installed into the electrical system to provide protection against electrical shock. These sensitive devices can be tripped very easily.

Responsibility: Builder shall install ground fault interrupter in accordance with approved electrical code. Tripping is to be expected and is not covered, unless due to a construction defect.

13. PLUMBING SYSTEM
COVERAGE 1st AND 2ND YEARS

A. Water Supply

Possible Deficiency: **Water supply system fails to deliver water.**

Performance Standard: All on-site service connections to municipal water main and private water supply shall be the Builder's responsibility. Private systems shall be designed and installed in accordance with all approved building, plumbing and health codes.

Responsibility: Builder will repair if failure is the result of defective workmanship or materials. If conditions beyond Builder's control disrupt or eliminate the source of the supply, the Builder has no responsibility.

B. Septic Tank System

Not applicable

C. Piping

a) Possible Deficiency: **Leakage from any pipe.**

Performance Standard: No leaks of any kind shall exist in any soil, waste, vent, or water pipe. Condensation on piping does not constitute leakage, and is not covered.

Responsibility: Builder will make repairs to eliminate leakage.

b) Possible Deficiency: **Stopped up sewers, fixtures and drains.**

Performance Standard: Sewers, fixtures and drains shall operate properly.

Responsibility: Builder will not be responsible for sewers, fixtures and drains which are clogged through the Home owner negligence. If a problem occurs, the Home Owner should consult Builder for a proper course of action. Where defective construction is shown to be the cause, Builder will assume the cost of the repair; where Home Owner negligence is shown to be the cause, the Home Owner shall assume all repair costs.

c) Possible Deficiency: **Refrigerant lines leak.**

Performance Standard: Refrigerant lines shall not develop leaks during normal operation.

Responsibility: Builder will repair leaking refrigerant lines and re-charge unit, unless damage was caused by the Home Owner.

14. VENTILATION SYSTEM
COVERAGE 1st AND 2ND YEARS

Air Distribution

Possible Deficiency: **Ductwork separate or becomes unattached.**

Performance Standard: Ductwork shall remain intact and securely fastened.

Responsibility: Builder will re-attach and re-secure all separated or unattached ductwork.

15. ELECTRICAL SYSTEM
COVERAGE 1st AND 2ND YEAR

Wiring

Possible Deficiency: **Failure of wiring to carry its designed load.**

Performance Standard: Wiring should be capable of carrying the designed load for normal residential use.

Responsibility: Builder will check wiring for conformity with local, state, or approved national electrical code requirements. Builder will repair wiring not conforming to code specifications.

16. MAJOR STRUCTURE
COVERAGE THROUGH 6TH YEAR,

MATERIAL DEFECTS
Load-bearing Portions of the Home

Possible Deficiency: **The failure of any of the following load-bearing portions of the Home: foundations systems and footings, beams, girders, lintels, columns, structural walls and partitions, floor systems, and roof framing systems. (Note: load bearing portions do not include, for example: roofing and sheathing, drywall and plaster, exterior siding, brick or stone or stucco veneer, floor covering material, wall tile or other wall coverings, non-load bearing walls and partitions, concrete floors in attached garages and cellars that are built separately from foundation walls or other structural**

elements of the Home, electrical systems, plumbing systems, heating or cooling systems, ventilation systems, appliances, fixtures and items of equipment, paint, doors and windows, trim, cabinets, hardware, or insulation.)

Performance Standard: The failure of these load-bearing portions of the Home shall not affect their load-bearing functions, making the Home unsafe, unsanitary or unlivable.

Responsibility: The Builder will repair or replace the defective item(s), or will pay the Home Owner the reasonable cost of such repair or replacement. The Builder's total liability is limited to the amount specified in the Limited Warranty. The choice as to repair, replacement or payment is solely that of the Builder. Repair of the defective item(s) is limited to (1) the repair of damage to the load-bearing portions of the Home which are necessary to restore their load-bearing function; and (2) the repair of those items of the Home damaged by the Material Defect which make the Home unsafe, unsanitary or otherwise unlivable.

DECLARATION OF CONDOMINIUM

PART II,
SECTION "LL"

Declaration

Establishing a Plan of Condominium
Ownership of Premises Located at
143-41 84th Drive,
City of New York, County of Queens, State of New York

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name: **THE BRIARWOOD TERRACE CONDOMINIUM**

Sponsor: **Briarwood Partners LLC**
242-01 Braddock Avenue, Bellerose, New York 11426

Date of Declaration: _____ ___, 2006

Section Number:

Block Number: 9736

Lot Numbers: FKN: 153, 155 & 255
NKA: _____

County of Queens

Record and Return To:

GARY ROSEN LAW FIRM, P.C.,
Attorneys at Law
249-02 Jericho Turnpike
Floral Park, New York 11001

LL. DECLARATION OF CONDOMINIUM

Article	Description
1.	Submission of Property
2.	Area and Location of Land
3.	Description of the Building
4.	Name of Condominium
5.	Units
6.	Definitions
7.	Use of Building and Units
8.	Common Elements
9.	Determination of Percentages in Common Elements
10.	Encroachments
11.	Easements
12.	Power of Attorney to Board of Managers
13.	Acquisition of Units by Board of Managers
14.	Person to Receive Service of Process
15.	Amendment of Declaration
16.	Changes in the Sponsor-Owned Units
17.	Covenants Running with the Land
18.	Covenant of Further Assurances
19.	Successors and Assigns
20.	Termination of Condominium
21.	Definition of "Sponsor-designee", "Sponsor-affiliate"
22.	Invalidity

23. Waiver

24. Captions

25. Gender

Schedule A – Property Description
Schedule B – Unit Descriptions

Declaration
of
The BRIARWOOD TERRACE CONDOMINIUM
Pursuant to Article 9-B of the
Real Property Law of the State of New York

Declaration Establishing a Plan for Condominium Ownership of Premises to be known as THE BRIARWOOD TERRACE CONDOMINIUM Located in Queens County, City and State of New York, Pursuant to Article 9-B of the Real Property Law of the State of New York.

Briarwood Partners LLC, a limited liability company organized and existing under the laws of the State of New York, whose principal office is situated at 242-01 Braddock Avenue, Bellerose, New York 11426, hereinafter referred to as "the Sponsor," does hereby declares as follows:

Article 1. – Submission of Property.

The Sponsor is the fee owner of the Land, Building and Improvements described on Schedule "A" attached hereto (the "Property") and all other property, real, personal or mixed, intended for use in connection therewith and submits to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), and pursuant thereto does hereby establish a condominium to be known as "THE BRIARWOOD TERRACE CONDOMINIUM" (sometimes referred to as the "Condominium").

Article 2. – Area and Location of Land.

The land consists of all that certain tract, plot, piece and parcel of land situate, lying and being in the County, City and State of New York, more particularly described in Schedule "A" annexed hereto and made a part hereof, together with all easements, rights, privileges., and hereditaments appurtenant thereto (collectively sometimes herein referred to as the "Land"). The Land is owned by the Sponsor in fee simple.

Article 3. – Description of the Building.

The Sponsor has constructed or will construct upon the Property one (1) building containing eight (8) stories and a cellar and a total of thirty five (35) residential units (hereinafter referred to as the "Building") containing one (1) studio residential apartment unit, fourteen (14) one (1) bedroom residential units, twenty (20) two (2) bedroom residential units and eighteen (18) outdoor parking spaces. There are storage rooms in the cellar which are common element. The building structure consists of exterior walls constructed of brick and concrete block which are non-combustible materials. The building consists of steel girders and concrete plank floors. The balconies are constructed of concrete plank. The roof consists of concrete plank. The foundation is poured in place with steel reinforcing rods resting on virgin soil. Foundation walls are of poured concrete.

The building is located at 143-41 84th Drive, Briarwood, New York, and known on the City of New York, County of Queens tax map as parcel: Block 9736, Lot 153, 155 & 255. Tax Lot 153, 155 & 255 will become new lots, whereby each condominium unit will be an individual lot number.

Article 4. – Name of Condominium.

The Condominium shall be known as "THE BRIARWOOD TERRACE CONDOMINIUM ". Sponsor shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium. Only sponsor shall have the right to change or assign the name of the Condominium . In addition, Sponsor shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying sponsor, or any of its affiliates, as the Sponsor of the condominium offering, together with such other information as Sponsor determines in its sole discretion.

Article 5. – Units.

List and Description.

Annexed hereto and made part hereof as Exhibit B is a list of all Condominium Units, their designations and tax lot numbers, locations, approximate areas, number of rooms in each Unit, common elements to which each has immediate access all as shown on the floor plans of the Building, certified by Fakler, Eliason & Porcelli AIA & Associates LLP ("the floor plans"), intended to be filed in the Office of the Register of the City of New York, County of Queens, simultaneously with the recording of this Declaration, and the percentage of interest of each Unit in the common elements. The location of the Building is shown on the site plan intended to be filed in the said Office of the Register of the City of New York, County of Queens, as part of this Declaration.

Dimensions.

In addition to the meaning prescribed to it in Article 9-B of the Real Property law of the State of New York, a "Condominium Unit" as hereinafter referred to shall be defined as follows:

Each Condominium Unit consists of the area enclosed horizontally by the unexposed faces of the dry wall located at the exterior wall of the building and the unexposed faces of the drywall dividing the unit from corridors, stairs or other units, and vertically by the upper face of the sub-floor of the unit up to the unexposed face of the concrete plank forming the upper ceiling of the unit. Doors and windows which open from a unit and interior walls of a unit shall be deemed to be part of the unit.

The description of the units set forth herein pertains to the location of the walls, floors and ceilings of the unit as they are finally set forth in the certified "as built" floor plans

to be filed simultaneously with the recording of the declaration. All dimensions set forth on the plans are approximate and may vary from floor to floor and unit to unit.

Article 6. – Definitions.

(a) **"Appurtenant Interest"** shall mean with respect to any Unit, the undivided interest of the owner thereof, pursuant to Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

(b) **"Assessments"** shall mean the charges allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Law).

(c) **"Board" or "Board of Managers" or "Condominium Board"** means the Board of Managers of the Condominium which is the overall governing body of the Condominium which represents all the Unit Owners and managers the Condominium pursuant to the provisions of the Declaration, By-Laws, and of the Plan.

(d) **"Building"** means the building structure known by the address 143-41 84th Drive, Briarwood, New York which is located on the Land.

(e) **"By-Laws"** means the By-Laws governing the operation of the Condominium, the form of which is set forth in Part II of the Plan, as the same may be amended from time to time.

(f) **"Closing"** shall be the time, place and procedure by which fee title to the Unit in question is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement.

(g) **"Closing Date"** shall be the date upon which a Closing occurs.

(h) **"Code"** means the Internal Revenue Code of 1986, as amended.

(i) **"Common Charges"** means any charges assessed by the Board against any Unit Owner and/or each Unit's proportionate share of the common expenses in accordance with its common interest.

(j) **"Common Elements"** means all portions of the Condominium other than the Units, including without limitation the land, roofs, walls and structural elements of the Buildings, windows, hallways, compactor room, boiler room, electric meter room, gas meter room, water meter room, recreation and/or exercise room, and certain other portions of the Buildings to be set aside for common use.

(k) **"Common Expense"** means all costs and expenses incurred or paid generally by the Board in connection with the operation of the Condominium, which pursuant to the Plan, the Declaration and the By-Laws, are, except as set forth in the Plan and the Condominium By-Laws, to be paid by the Unit Owners in proportion to their Common Interest, as summarized in "Rights and Obligations of Unit Owners and Board of Managers; Summary of By-Laws" and as more fully described in the Declaration and the By-Laws.

(l) **"Common Interest"** means the proportionate, undivided interest each Unit Owner has in the Common Elements.

(m) **"Condominium"** means The Briarwood Terrace Condominium which is composed of the Unit Owners.

(n) **"Condominium Act"** means Article 9-B of the Real Property Law of the State of New York as the same may be amended from time to time.

(o) **"Condominium Documents"** means collectively this Plan, the Declaration, the By-Laws and the Rules and Regulations thereunder, as the same may be amended from time to time.

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

(q) **"Department of Law"** means the Real Estate Financing / Investor Protection Bureau of the Department of Law, 120 Broadway, New York, New York 10271.

(r) **"Designee"** means any individual or entity so designated in writing by a unit owner or sponsor as the case may be authorized to make such designation.

(s) **"Exhibits"** means collectively Exhibits A, B, D and D which were submitted to the Department of Law in connection with the submission of this Plan to such Department.

(t) **"Filing Date"** means the date that the offering plan is or was accepted for filing by the New York State Department of Law.

(u) **"First Unit Closing"** means the first date that title to a Residential Unit is transferred to a Purchaser under the Plan.

(v) **"Floor Plans"** means the condominium floor plans of the Building, to be filed with the Office of the City Register, Queens County, copies of which are reproduced in Part II of the Plan.

(w) **"GBL"** or **"General Business Law"** shall mean the New York State General Business Law.

(x) **"Irrevocably Restricted Common Elements" or "Limited Common Elements"** – Certain portions of the Common Property which are irrevocably restricted in use to specified Unit Owners, subject to the right of the Board of Managers, or their designees to enter upon any restricted area for maintenance, repair and inspection of a Unit or Common Elements and subject to the rules of the Board of Managers. Limited Common Elements include unit entrances, balconies, terraces, roof terraces or decks and areaways which may be included in the Condominium.

(y) **"Land"** means the parcel of land upon which the Building is situated, as more fully described in Schedule A to the Declaration.

(z) **"Law"** means the laws and ordinances of any or all of the Federal, New York State, New York City and County (where the condominium is located) governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the property and/or the Condominium, and/or the direction of any public officer pursuant to law.

(aa) **"Limited Common Elements"** means, with respect to each Unit, those Common Elements, if any, which are so designated on the Floor Plans or in the Declaration and which serve or benefit exclusively some, but not all, of the Unit Owners.

(bb) "**Majority"** means a more than sixty-six and two-thirds percent (66 2/3rds) in Common Interest in the aggregate, as may be specified herein or in the Declaration or the Bylaws with respect to any matter or matters. Any specified percentage of Unit Owners means such percentage in Common Interest in the aggregate, as may be specified herein or in the aggregate, as may be specified herein or in the Declaration or the Bylaws with respect to any matter or matters, provided, however that different percentages in interest and in number of Units may be so specified.

(cc) **"Managing Agent"** shall mean a person or entity employed by the Condominium Board to undertake and perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in the Bylaws.

(dd) **"Offering Plan"** shall mean the document filed with the New York State Department of Law which describes the Condominium property and pursuant to which individual Units in the Condominium are offered for sale, as the same may be amended from time to time.

(ee) **"Operation of the Property"** means the administration and operation of the Property and the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.

(ff) **"Parking Unit"** shall mean any unit designated as a Parking Unit in the Declaration. All such Parking Units are collectively referred to as the "Parking Units".

(gg) **"Parking Unit Owner"** shall mean any owner of a Parking Unit. All such owners are collectively referred to as the "Parking Unit Owners".

(hh) **"Party Wall"** as hereinafter referred to shall be defined as a wall which is common to and separates two or more Units.

(ii) **"Permitted Mortgage"** means a mortgage placed on a Unit made to a bank, a trust company, an insurance company, a federal savings and loan association, a pension fund or other institutional lender, the Sponsor, a Sponsor-designee, or the Seller of the Unit.

(jj) **"Permitted Mortgagee"** means the holder of a Permitted Mortgage.

(kk) **"Person"** means a natural person, corporation, partnership, limited liability company, association, trustee or other legal entity.

(ll) **"Plan"** means the Condominium Offering Plan for The Briarwood Terrace Condominium promulgated by the Sponsor.

(mm) **"Power of Attorney"** means the document signed by Unit Owners which (i) appoints the Board of Managers as attorney in fact to acquire on behalf of all Unit Owners, any Unit that the Unit Owner of which wishes to sell or abandon, together with the Appurtenant Interest thereto, and to deal with any such Units so acquired as they may determine and (ii) appoint the Sponsor, as attorney in fact, to amend the Declaration, the Bylaws, the Rules and Regulations of the Condominium, or any of said documents under certain conditions set forth in the Power of Attorney.

(nn) **"Property"** means and includes collectively the Land and the Building, and all other improvements thereon, owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to the provisions of the New York State Condominium Act..

(oo) **"Purchase Agreement"** The agreement to purchase a Unit pursuant to the Offering Plan.

(pp) **"Purchaser"** Any person who has entered into an agreement with Sponsor to purchase a Unit and is not in default thereunder.

(qq) **"Residential Unit"** means a Residential Unit is each unit of residential housing now or hereafter situated on the property. A Residential Unit is equivalent to the term "Unit" as the same is used in Article 9-B of the Real Property Law.

(rr) **"Rules and Regulations"** means the rules and regulations made in accordance with the By-Laws of the Condominium as the same may be amended from time to time, provided that they are not in conflict with the terms of the Condominium Act, the Declaration or the Bylaws.

(ss) **"Selling Agent"** means the Sponsor.

(tt) **"Sponsor"** means the promoter of the project and/or the Offering Plan to convert or create the particular parcel of property to Condominium Ownership. The Declarant under the declaration of Condominium for the Property is the Sponsor of the Offering Plan. Briarwood Partners LLC is the Sponsor and Declarant.

(uu) **"Sponsor Designee"** means any person designated by Sponsor to hold title to any Unit. Sponsor's statement in writing that a person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such Person to all of the rights of a Sponsor-designee. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a "Sponsor-designee".

(vv) **"Unit"** means any space designated as a Unit in the Declaration.

(ww) **"Unit Deed"** shall mean the deed transferring title to a specified Unit from Sponsor to Purchaser in fee simple absolute.

(xx) **"Unit Designation"** shall mean the number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the unit in the Declaration and on the Floor Plans.

(yy) **"Unit Owner"** or **"Unit Owners"** means any owner or owners of a Condominium Unit in the Condominium. All of such Unit Owners are collectively referred to as "Unit Owner". "Unit Owner" and shall have the meaning ascribed to it in Article 9-B of the Real Property Law of the State of New York. 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.

(zz) **"Unsold Unit"** means any unit held by the Sponsor or Sponsor's designee or any Construction Lender or Sponsor or Receiver appointed by such Construction Lender or a Purchaser at a foreclosure sale held by such Construction Lender or any designee of such Construction Lender or any entity acquiring Sponsor's Units by a deed in lieu of foreclosure. The owner of Unsold Units shall have the same rights, privileges, exemptions and benefits with respect to its Unsold Units as Sponsor has under this Plan and the Declaration and By-Laws with respect to the Units owned by Sponsor.

Article 7. – Use of Building and Units.

A. The building shall be used as a Residential Condominium for residential use only.

B. Parking Spaces may only be used for the parking of passenger vehicles.

C. Other than Sponsor owned Parking Spaces, Parking Spaces may only be sold by the Parking Space Owner to a Residential Unit Owner or to a prospective Residential Unit Owner as part of a Residential Unit purchase. Other than Sponsor owned Parking Spaces, Parking Spaces may only be leased by the Parking Space Owner to a Residential Unit Owner or to a lessee of a Residential Unit Owner.

D. Parking Space # 18 is a handicapped accessible parking space, which may be leased to a non-handicapped Residential Unit Owner provided that:

a. The lease term is no longer than on a month to month basis;

b. All leases for the benefit of a non-handicapped Residential Unit Owner are written with the condition that the handicap accessible parking space be relinquished immediately at the end of the lease term to a Residential Unit Owner whose vehicle bears a State issued handicap identification permit or license plat, upon the request of such Residential Unit Owner to the Board of Managers;

c. It shall be the responsibility of the Board of Managers to inform the non-handicapped Residential Unit Owner utilizing the handicapped parking space that a request for the handicapped parking space has been made by a Residential Unit Owner who meets the requirements set forth herein.

E. The Sponsor or its designees shall have the right to maintain a general sales office in any Unit owned by it and to use such Unit as a model and for other promotional purposes.

F. Except to the extent prohibited by law, Declarant or its designee shall have the right, without the vote or consent of any Condominium Board, other Unit Owners, or the Mortgage Representatives (as such term is defined in the Bylaws), if any, to : (a) make alterations, additions or improvements to any Unsold Units; (b) change the use or layout of, or number of rooms of any Unsold Units from time to time; (c) change the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting a Unit or any portion thereof to a General Common Element or a Limited Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit into such Unit; (d) designate a General Common Element or a Limited Common Element, as part of a newly created Unit or Limited

Common Element, or designate all or part of a Unit as a newly created General Common Element; and (e) if appropriate, reapportion among the Unsold Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto; (ii) Declarant or its designee, as the case may be, shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Condominium Board and all other Unit Owners harmless from any liability arising therefrom. The provision of this Article may not be added to, amended, modified or deleted without the prior written consent of Declarant or its designee. By written permission of the Condominium Board, which permission shall not be unreasonably withheld, any other Unit Owner may be given, with respect to his or her Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units. Notwithstanding the other provisions of this Article, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the percentage interests of the respective Units in the Common Elements immediately after such reapportionment, will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The certification referred to in the preceding sentence shall be delivered (i) at Declarant's election, by Declarant, the managing agent of the Condominium or any other person reasonably acceptable to the Condominium Board in the case of any Unsold Unit, and (ii) by either the managing agent of the Condominium, or any other person reasonably acceptable to the Condominium Board in the case of any other Unit.

G. The Building shall be used solely for the purposes for which the Units contained therein may be used under law.

Article 8. – Common Elements.

The common elements of the Condominium ("Common Elements") shall consist of all parts of the Property other than the Units and are comprised of (i) the general common elements (the "General Common Elements") which are described in this Article and the Limited Common Elements described herein.

General Common Elements.

The General Common Elements consist of:

(1) The land, building and improvements contained thereon, described in Schedule A to this Declaration;

(2) Any of the following: all foundations, footings, columns, girders, floor slabs and ceilings, beams, and supports and interior load bearing walls;

(3) The cellar including the hallways, storage rooms, lavatory in basement, compactor room, boiler room, electric meter room, gas meter room, water meter room, sprinkler room, janitor room, cable and telephone room, concrete floors, roofs and windows;

(4) The exercise recreation room on the first floor;

(5) Driveways;

(6) The elevator and elevator machine room, if any;

(7) All portions of the exterior walls beyond the hidden face of the interior gypsum board; all portions of the walls and partitions separating a Unit from other Units or common elements, located beyond the unexposed sides of the dry walls; the space between the hidden face of the ceiling board and the roof of the Building;

(8) All central and appurtenant installations for services such as power, light, telephone, television water, waste piping and roof drains (including all pipes, flues, ducts, wires, cables and conduits used in connection therewith, whether located in common elements or in the Units) including boiler rooms;

(9) The lobby and halls;

(10) All other parts of the Property and all apparatus and installations existing in the Building or on the Property for common use or necessary or convenient to the existence, maintenance or safety of the Property.

Limited Common Elements.

The following portions of the common elements will be limited common elements:

(1) Each Unit Owner shall have the exclusive use of the entrance to his Unit. The unit entrances are limited common elements.

(2) Balconies and roof terraces attached or connected to any particular unit.

(3) The portion of equipment, fixtures or facilities serving or benefiting one unit, to the extent located within another unit or within a common element to which there is no direct and exclusive access from the interior of a unit. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Unit Owner who is so served or benefited by such Limited Common Element shall have the exclusive right to use such

Limited Common Element and shall be responsible for the normal operation, maintenance and repair thereof at such Residential Unit Owner's sole cost and expense;

(4) The driving areas leading to and from the Parking Spaces or Parking Space Units in or on the property of the Condominium;

The cost of maintaining and repairing the Unit entrances will be included in the common charges payable by all Unit Owners. All other limited common elements shall be repaired and maintained by the Unit Owners having exclusive use thereof.

No construction on or enclosures are permitted on the roof, roof terraces or balconies. The roof terraces and balconies may not be enclosed.

An easement to the sponsor only permits attachment of antennas or satellite dishes to the roof on a tripod or attached to the parapet walls. The area of the roof in which the Sponsor may install or lease space for the installation of antennas and/or cellular telephone transmission equipment is limited to ten percent (10%) of the roof surface area and the parapet walls. Sponsor may only allow work on roof to occur between the hours of 9AM and 5PM during weekdays.

Article 9. – Determination of Percentage of Common Interest in the Common Elements.

The Common Interest of each Condominium Unit in the Common Elements is set forth in Schedule B and has been determined by the Sponsor in accordance with Real Property Law Section 339-i.1(iv), based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular Condominium Unit.

Article 10. – Encroachments.

If any portion of the Common Elements now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements as a result of the construction of the Building, or if any such encroachment shall occur hereafter as a result of settling or shifting of the Building, or by reason of the repair and/or restoration by the Board of Managers of the Building, any Unit or the Common Elements, a valid easement for the encroachment and for the maintenance of the same so long as the Building stands, shall exist. In the event the Building, a Unit, any adjoining Unit, or any adjoining Common Element shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, any and then rebuilt, encroachments of parts of the Common Elements upon any Unit or of any Unit upon any other Unit or upon any portion of the Common Elements, due to such rebuilding, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the Building shall stand.

Article 11. – Easements.

(a) Each Unit Owner shall have an easement in common with the owners of all other Units to use all pipes, flues, wires, ducts, cables, conduits, utility lines and other common elements located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the owners of all other Units to use the pipes, flues, ducts, cables, wires, conduits, utility lines and other common elements serving such other Units and located in such Unit. The Board of Managers shall have a right of access to each Unit to inspect the same, to prevent damage thereto, to remove violations therefrom and to maintain, repair or replace the common elements contained therein or elsewhere in the Property subject to any restrictions on such right as may from time to time be provided in the By-Laws. Each Unit and the Common Elements shall have an easement of support, subjacency and necessity and shall be subject to such easement in favor of all the Units and the Common Elements.

(b) The Sponsor, Sponsor-affiliates (hereinafter defined) and its designees, invitees, licensees, contractors, employees and tenants, shall have an easement in, on, over and across the Property for (i) construction, renovations, installation, maintenance, ingress to and egress from and the right to use (in common with Unit Owners) all storm drainage facilities, water, sewer and other utility lines, pipes, conduits, flues, ducts, wires and cables, and (ii) ingress to and egress from all land areas of the Property and the use of said land areas (in common with Unit Owners) for any lawful purpose.

(c) The Sponsor, its designees and invitees, licensees, contractors employees and tenants (i) shall have an easement without the necessity of obtaining the consent of the Board of Managers and/or Unit Owners to erect, maintain, repair and replace from time to time one or more signs on the Property for the purposes of advertising the sale of Units and the leasing of space in any Unit as well as an easement in and access to Units and common elements consistent with the purposes of the Offering Plan for the Property as same may be amended, and Sponsor's rights and obligations thereunder, including, without limitation, the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units and common elements and (ii) reserve the right to establish, grant and create easements for any additional underground electric, transformer, amplifier, oil, cable television, telephone, water, storm drainage, sewer or other utility lines and appurtenances in, under and through the Property, including, without limitation, an easement or easements for the benefit of any property adjacent to the Property, to relocate any existing utility easements on any portion of the Property and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company if the Sponsor or its designee shall deem it necessary or desirable for the proper operation and maintenance of the Property of any portion thereof, or for the general health or welfare of any Unit Owner, or the residents of any property adjacent to the Property, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for dwelling purposes. Any utility company or public benefit corporation furnishing services to the Property, and the employees and agents of any such company or corporation, shall have the right of access to any Unit, to the common

elements or the limited common elements in furtherance of such easements, provided such rights of access is exercised in such a manner as not unreasonably to interfere with the use of the Units.

(d) The user of any easement granted by subparagraphs "b," and "c" of this Article "11" shall have the responsibility of repairing any damage resulting therefrom.

(e) The Sponsor and its designees, as the case may be (without the necessity of obtaining the consent of the Board of Managers or the Unit Owners) and the Board of Managers (without the necessity of obtaining the consent of the Board of Managers or the Unit Owners) shall each have the right to establish, grant and create easements for any additional electric, transformer, amplifier, oil, cable television, telecommunication (including, without limitation internet facilities), telephone, water, sewer or other utility lines, flues, ducts and appurtenances including such equipment rooms as may be required in connection with the foregoing in, under and through the Property, including, without limitation, within any of the Units, and to relocate any existing utility, sewer and drainage easements in any portion of the Property including, without limitation, within any of the Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of a Unit (or the Limited Common Elements appurtenant thereto) after construction thereof without the consent of the owner of such Unit.

(f) The Condominium and the Building shall be designated and known as the "Briarwood Terrace Condominium". For so long as Declarant owns any Units the Building, Declarant shall own and control all rights and interests appurtenant to the name of the Condominium and/or the Building. For so long as Declarant owns any Units in the Building, only Declarant shall have the right to change or assign the name of the Condominium and/or the Building.

As used in this Article "11" and elsewhere in this Declaration, the following terms shall have the respective meanings set forth below:

"Building roof antennas" shall mean any antennas, satellite dishes or other communications devices (including, without limitation, a telephone repeater or other communication antennae or device for cellular telephones, internet equipment or other communications equipment) and any ancillary electrical equipment now or hereafter installed on the Building roof by the Sponsor.

"Service Equipment" shall mean all of the following now or hereafter installed in the Building, serving one or more Units or the Limited Common Elements, if any, appurtenant thereto: (i) pipes, wires, ducts, risers, cables, conduits and (ii) mechanical, electrical and other equipment, including antennas, satellite dishes and other communication devices.

"Signs" means any sign, advertisement, notice or other lettering.

Article 12. – Power of Attorney to Board of Managers

Each Unit Owner shall grant to the persons who shall from time to time constitute the Board of Managers, an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine, following due authorization if required from the Unit Owners), to (a) acquire title to or lease any Unit, whose owner desires to surrender, sell or lease the same, or which may be the subject of a foreclosure or other judicial sale, in the name of the Board of Managers or its designee, corporate or otherwise, or is acquired or leased pursuant to a right of first refusal, on behalf of all Unit Owners and to convey, sell, lease, mortgage or otherwise deal with any such Unit so acquired or to sublease any Unit so leased by the Board of Managers.

In addition, each Unit Owner shall grant to Sponsor and its designees and to the Board of Managers an irrevocable power of attorney coupled within interest and granted for valuable consideration, to execute, acknowledge and deliver any application, declaration, document or other instrument affecting the Condominium that the Sponsor or the Board of Managers deems necessary and appropriate to comply with any Law, zoning regulation, or requirement of the Department of Buildings or any other governmental authority applicable to the rehabilitation, maintenance, demolition, alteration, restoration or repair of the Property or any part thereof.

Article 13. – Acquisition of Units By Board of Managers.

In the event any Unit Owner shall surrender his or her Unit together with: (i) the undivided interest in the common elements appurtenant thereto; (ii) the interest of such Unit Owner in any other Units acquired by the Board of Managers or its designee on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; and (iii) the interest of such Unit Owner in any other assets of the Condominium (hereinafter collectively called the "Appurtenant Interests") pursuant to the provisions of Section 339-x of the New York Condominium Act, or in the event the Board of Managers shall purchase at a foreclosure or other judicial sale, a Unit together with the Appurtenant Interests, title to any such Unit, together with the Appurtenant Interests, shall be held by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective common interests. The lease covering any Unit leased by the Board of Managers, or its designee, corporate or otherwise, shall be held by the Board of Managers, or its designee, on behalf of all Residential Unit Owners, in proportion to their respective common interests.

Article 14. – Person to Receive Service of Process.

The Secretary of State of the State of New York is designated as agent of the Board of Managers of the Condominium (the "Board of Managers" or the "Board") upon whom process against it may be served at the Office of the New York State Department of State in the manner provided by applicable law. The Board of Managers shall file with the Secretary of State the name and post office address of the Condominium for purposes of receiving copies of any process served against the Board of Managers.

Article 15. – Amendment of Declaration.

(a) This Declaration may be amended with the approval of at least 66 2/3% in number and in common interest of all Unit Owners, in accordance with the provisions of the By-Laws, provided, however, that the common interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the consent of all Unit Owners affected.

(b) The Sponsor or its designee shall have the right without vote or consent of other Unit Owners, the Board of Managers or the holders of Unit mortgages, to execute or (on its request) to require the Board of Managers to execute and record in the Office of the Register of the City of New York, County of Queens and elsewhere if required by law, an amendment or amendments to this Declaration (together with such other documents, plan and maps as may be required to effectuate the same) to reflect (i) any changes in Units and the reapportionment of the common interests resulting therefrom, made by the Sponsor or its designees) in accordance with Article 15 hereof or (ii) the completion of construction of the Building which shall not have been completed on the date of recording of this Declaration, including, but without being limited to, the final location, dimensions or size of the Building and the Units therein.

(c) Except as provided in this paragraph with regard to the right of the Sponsor or its designee(s) to amend this Declaration, Article 5 (b), Article 7, Article 11, Article 17, Article 18 and Article 20 of this Declaration may not be amended without the consent of the Unit Owner of every Unit affected by such amendment. The provisions of this paragraph fifteenth may not be added to, amended or deleted, in whole or in part, without the consent of the Sponsor or its designee(s) so long as the Sponsor or its designee(s) owns any Unit.

Article 16. – Changes in the Sponsor-Owned Units.

For any Unit owned by the Sponsor or its designee(s), if not prohibited by the New York Condominium Act (as the same may be amended), the Sponsor or its designee(s) shall have the right, without the vote or consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages, to (i) make alterations, additions, or improvements in, to and upon the Unit; (ii) change the layout or number of rooms in the Unit; (iii) change the size and/or number of such Units by subdividing a Unit, combining separate Units (including those resulting from any subdivision or otherwise) into one or more Units, altering the boundary walls between any Unit or otherwise; and (iv) reapportion among such Units affected by such change in size or number, subdivision, combination or alteration, their appurtenant interests in the common elements; provided, however, that the Sponsor or its designee(s) shall comply with all rules, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. In accordance with law, the Common Elements appurtenant to each Unit as expressed in this Declaration shall have a permanent character and shall not be altered without the consent of all Unit Owners affected. Written consents will be obtained from Unit Owners, if

any, who are adversely affected as a result of the above changes. Contract vendees, if any pursuant to Purchase Agreements with Sponsor or its designees for a Unit adversely affected as result of the above changes, will be given the right to rescind their Purchase Agreements and receive a refund of any deposit or Down Payment . The above changes, if made, will be disclosed in an amendment to the Offering Plan for the Property. For purposes, of this paragraph, the above changes shall not be considered adverse changes if made in the Offering Plan.

Unit Owners in the Condominium hold title to their respective Units subject to the benefits, rights, privileges, easements, burdens, covenants, and restrictions as described herein, in the By-Laws of the Condominium and any agreement of record recorded prior to subsequent to this Declaration.

Article 17. – Covenants Running with the Land.

(a) All provisions of this Declaration, the By-Laws and the Rules and Regulations (true copies of which are annexed hereto and made a part hereof), including, without limitations, the provisions of this paragraph shall, to the extent applicable and unless otherwise expressly herein and therein provided to the contrary, be perpetual and be construed to be covenants running with the land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and his heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future owners, tenants and occupants of the Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

(b) If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the New York Condominium Act, such provision shall be deemed deleted from this Declaration or the By-laws, as the case may be, for the purpose of submitting the Property to the provisions of the New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a

covenant running with the land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

(c) Subject to the provisions of Article "18"(b), if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the New York Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of the Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the land.

Article 18. – Covenant of Further Assurances.

(a) Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transition.

(b) If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within 10 days after request therefore, to take any action which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Board which represents such Unit Owner or other party hereby authorized as attorney-in-fact for such Unit Owner, or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

(c) If any Unit Owner, the Board or any other party subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within 10 days after request therefore, to take any action which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration at the request of Sponsor, then Sponsor is hereby authorized as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action, in the name of such Unit

Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

Article 19. – Successors and Assigns.

The rights and/or obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the consent of Sponsor or its designee, any transferee of all then Unsold units. Subject to the foregoing, Sponsor, or its designee, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by merger, consolidation, lease, assignment or otherwise.

Article 20. –Termination of Condominium.

The Condominium shall continue and shall not be subject to an action for partition until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least 80% in number and in common interest of all Unit Owners. Sponsor or its designee will not vote its interests appurtenant to any Unsold units for such withdrawal unless at least 80% in number and in common interest of all other Unit Owners so elect for such withdrawal, at which time Sponsor or its designee may choose to vote either in favor of or against withdrawal from condominium ownership, as it sees fit. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective common interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of his share of such net proceeds all liens on his Unit, in the order of priority of such liens.

Article 21. – Definition of "Sponsor-designee"; "Sponsor-affiliate".

The term "Sponsor-designated (alternatively referred to as designee of Sponsor or Sponsor-affiliate) as used in this Declaration shall mean any person or entity designated by the Sponsor to acquire title to a Unit. A "Sponsor-designee" shall have the right to designate a person or entity to succeed to its rights and any such designee shall also be deemed a "Sponsor-designee".

Article 22. – Invalidity.

The invalidity of any provision of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration and, in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

Article 23. – Waiver.

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Article 24. –Captions.

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

Article 25. – Gender.

The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

IN WITNESS WHEREOF, the Sponsor has caused this Declaration to be executed this ____ day of _____, 2006.

Briarwood Partners LLC
A New York Limited Liability Company

By: _____

Name:_____

Title:_____

State of New York) ss.:
County of _____)

On the ____ day of _____ in the year 2006 before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A
TO THE DECLARATION OF
THE BRIARWOOD TERRACE CONDOMINIUM

PROPERTY DESCRIPTION

The land on which the Building is located is described as follows:

AS TO LOT 153:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York bounded and described as follows:

BEGINNING at a point on the westerly side of 84th Drive, distant 347.55 southerly from the corner formed by the intersection of the southerly line of 84th Road and the westerly line of 84th Drive;

RUNNING THENCE westerly along a line radical to the curve of 84th Road, 100 feet to a point;

THENCE southerly along the arc of a curve having a radius of 770.00 feet a length of 37.42 feet to the division line between tax lot 153 and lots 255 and 155;

THENCE easterly along said division line 180.00 feet to the westerly side of 84th Drive;

THENCE northerly along the westerly line of 84th Drive on a curve to the left having a radius of 950 feet, 45 feet to the point or place of BEGINNING.

AS TO LOT 155 AND 255:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York bounded and described as follows:

BEGINNING on the westerly side of 84th Drive distant 392.55 feet southerly from the corner formed by the intersection of the westerly side of 84th Drive and the southerly side of 84th Road;

RUNNING THENCE southerly along the westerly side of 84th Drive along the arc of a curve having a radius of 950.00 feet a distance of 35 feet;

THENCE westerly along the southerly lines of Lot 155 and 255 180.00 feet;

THENCE northerly along the westerly line of Lot 255, 27.38 feet to the division line between tax lot 153 and lots 255 and 155;

THENCE easterly along the said division line 180.00 feet to the westerly side of 84th Drive to the point or place of BEGINNING.

EXHIBIT B / SCHEDULE B TO THE DECLARATION OF
THE BRIARWOOD TERRACE CONDOMINIUM
143-41 84TH DRIVE
COUNTY OF QUEENS, BRIARWOOD, NEW YORK 11435
BLOCK 9736
F/K/A LOT 153, N/K/A 1001-1053

Address	Unit No.	Tax Lot	Location (Floor)	Usage	Percent of Common Interest	Rooms / Baths	Limited Common Elements					Room Count	Floor Area sq.ft.
							Balcony	Roof Terrace sq.ft.	Parking number	Parking sq.ft	Storage sq.ft.		
143-41 84th Drive	1A	1001	First	Residential	1.96%	1 / 1	none	none	none		none	1 BR, Living, Dining, Kitchen	602
143-41 84th Drive	1B	1002	First	Residential	3.14%	2 / 2	none	none	none		none	2 BR, Living, Dining, Kitchen	992
143-41 84th Drive	2A	1003	Second	Residential	2.96%	2 / 2	none	none	none		none	2 BR, Living, Dining, Kitchen	858
143-41 84th Drive	2B	1004	Second	Residential	3.19%	1 / 1	none	none	none		none	1 BR, Living, Dining, Kitchen	992
143-41 84th Drive	2C	1005	Second	Residential	2.30%	2 / 2	none	none	none		none	2 BR, Living, Dining, Kitchen	704
143-41 84th Drive	2D	1006	Second	Residential	1.41%	studio / 1	none	none	none		none	Studio, Living, Dining, Kitchen	558
143-41 84th Drive	3A	1007	Third	Residential	3.24%	2 / 2	59	none	none		none	2 BR, Living, Dining, Kitchen	1010
143-41 84th Drive	3B	1008	Third	Residential	3.22%	2 / 2	59	none	none		none	2 BR, Living, Dining, Kitchen	992
143-41 84th Drive	3C	1009	Third	Residential	2.32%	1 / 1	59	none	none		none	1 BR, Living, Dining, Kitchen	704
143-41 84th Drive	3D	1010	Third	Residential	3.05%	2 / 2	62	none	none		none	2 BR, Living, Dining, Kitchen	958
143-41 84th Drive	3E	1011	Third	Residential	2.33%	1 / 1	59	none	none		none	1 BR, Living, Dining, Kitchen	728
143-41 84th Drive	4A	1012	Fourth	Residential	3.26%	2 / 2	59	none	none		none	2 BR, Living, Dining, Kitchen	1010
143-41 84th Drive	4B	1013	Fourth	Residential	3.24%	2 / 2	59	none	none		none	2 BR, Living, Dining, Kitchen	992
143-41 84th Drive	4C	1014	Fourth	Residential	2.34%	1 / 1	59	none	none		none	1 BR, Living, Dining, Kitchen	704
143-41 84th Drive	4D	1015	Fourth	Residential	3.07%	2 / 2	62	none	none		none	2 BR, Living, Dining, Kitchen	958
143-41 84th Drive	4E	1016	Fourth	Residential	2.35%	1 / 1	59	none	none		none	1 BR, Living, Dining, Kitchen	728
143-41 84th Drive	5A	1017	Fifth	Residential	3.31%	2 / 2	59	none	none		none	2 BR, Living, Dining, Kitchen	1010
143-41 84th Drive	5B	1018	Fifth	Residential	3.29%	2 / 2	59	none	none		none	2 BR, Living, Dining, Kitchen	992
143-41 84th Drive	5C	1019	Fifth	Residential	2.37%	1 / 1	59	none	none		none	1 BR, Living, Dining, Kitchen	704
143-41 84th Drive	5D	1020	Fifth	Residential	3.12%	2 / 2	62	none	none		none	2 BR, Living, Dining, Kitchen	958
143-41 84th Drive	5E	1021	Fifth	Residential	2.38%	1 / 1	59	none	none		none	1 BR, Living, Dining, Kitchen	728
143-41 84th Drive	6A	1022	Sixth	Residential	3.34%	2 / 2	59	none	none		none	2 BR, Living, Dining, Kitchen	1010
143-41 84th Drive	6B	1023	Sixth	Residential	3.32%	2 / 2	59	none	none		none	2 BR, Living, Dining, Kitchen	992
143-41 84th Drive	6C	1024	Sixth	Residential	2.39%	1 / 1	59	none	none		none	1 BR, Living, Dining, Kitchen	704
143-41 84th Drive	6D	1025	Sixth	Residential	3.14%	2 / 2	62	none	none		none	2 BR, Living, Dining, Kitchen	958
143-41 84th Drive	6E	1026	Sixth	Residential	2.40%	1 / 1	59	none	none		none	1 BR, Living, Dining, Kitchen	728
143-41 84th Drive	7A	1027	Seventh	Residential	3.36%	2 / 2	59	none	none		none	2 BR, Living, Dining, Kitchen	1010
143-41 84th Drive	7B	1028	Seventh	Residential	3.34%	2 / 2	59	none	none		none	2 BR, Living, Dining, Kitchen	992
143-41 84th Drive	7C	1029	Seventh	Residential	2.41%	1 / 1	59	none	none		none	1 BR, Living, Dining, Kitchen	704
143-41 84th Drive	7D	1030	Seventh	Residential	3.17%	2 / 2	62	none	none		none	2 BR, Living, Dining, Kitchen	958
143-41 84th Drive	7E	1031	Seventh	Residential	2.43%	1 / 1	59	none	none		none	1 BR, Living, Dining, Kitchen	728
143-41 84th Drive	8A	1032	Eighth	Residential	3.49%	2 / 2	59	none	none		none	2 BR, Living, Dining, Kitchen	1010
143-41 84th Drive	8B	1033	Eighth	Residential	3.46%	2 / 2	59	none	none		none	2 BR, Living, Dining, Kitchen	992

EXHIBIT B / SCHEDULE B TO THE DECLARATION OF
THE BRIARWOOD TERRACE CONDOMINIUM
143-41 84TH DRIVE
COUNTY OF QUEENS, BRIARWOOD, NEW YORK 11435
BLOCK 9736
F/K/A LOT 153, N/K/A 1001-1053

Address	Unit No.	Tax Lot	Location (Floor)	Usage	Percent of Common Interest	Rooms / Baths	Limited Common Elements					Room Count	Floor Area sq.ft.
							Balcony	Roof Terrace sq.ft.	Parking number	Parking sq.ft	Storage sq.ft.		
143-41 84th Drive	8C	1034	Eighth	Residential	2.46%	1 / 1	none	537	none		none	1 BR, Living, Dining, Kitchen	648
143-41 84th Drive	8E	1035	Eighth	Residential	2.54%	1 / 1	none	537	none		none	1 BR, Living, Dining, Kitchen	653
143-41 84th Drive	PS 1	1036	Rear yard	Residential	0.05%					153			
143-41 84th Drive	PS 2	1037	Rear yard	Residential	0.05%					153			
143-41 84th Drive	PS 3	1038	Rear yard	Residential	0.05%					153			
143-41 84th Drive	PS 4	1039	Rear yard	Residential	0.05%					153			
143-41 84th Drive	PS 5	1040	Rear yard	Residential	0.05%					153			
143-41 84th Drive	PS 6	1041	Rear yard	Residential	0.05%					153			
143-41 84th Drive	PS 7	1042	Rear yard	Residential	0.05%					153			
143-41 84th Drive	PS 8	1043	Rear yard	Residential	0.05%					153			
143-41 84th Drive	PS 9	1044	Rear yard	Residential	0.05%					153			
143-41 84th Drive	PS 10	1045	Rear yard	Residential	0.05%					153			
143-41 84th Drive	PS 11	1046	Rear yard	Residential	0.05%					153			
143-41 84th Drive	PS 12	1047	Rear yard	Residential	0.05%					153			
143-41 84th Drive	PS 13	1048	Rear yard	Residential	0.05%					153			
143-41 84th Drive	PS 14	1049	Rear yard	Residential	0.05%					153			
143-41 84th Drive	PS 15	1050	Rear yard	Residential	0.05%					153			
143-41 84th Drive	PS 16	1051	Rear yard	Residential	0.05%					153			
143-41 84th Drive	PS 17	1052	Rear yard	Residential	0.05%					153			
143-41 84th Drive	PS 18	1053	Rear yard	Residential	0.05%					153			

Notes to Schedule B

Parking Space # 18 has been designated as handicapped parking spaces and will be the last parking spaces to be sold. The purchase of Parking Space # 18 and any subsequent sale, transfer or hypothecation of it, is hereby subject to the following covenant and restriction in the deed:

(To be included in the deed to Parking Space # 18):

"In the event the present or future Owner of a Unit, or member of his or her family, becomes handicapped and acquires handicapped plates for his or her vehicle, and said Unit Owner is the Owner of a Parking Space, said Unit Owner has the right to demand that the Owner of Parking Space # 18 trade the handicapped parking space he/she owns with said handicapped Owner".

In the event the present or future Owner of a Unit, or member of his or her family, becomes handicapped and said Unit Owner does not own a Parking Space, said Unit Owner has the right to demand that the Owner of Parking Space # 18, sell it at the then current fair market value, to said handicapped Owner. All costs and expenses entailed in the transfer of title to the parking space, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

If the parties cannot agree on the fair market value of the Parking Space then the parties agree to submit the matter to binding arbitration in accordance with Article X of the By-Laws of the condominium. The party seeking the arbitration shall be required to send the appropriate notice as more fully set forth in Article XI of the By-Laws. Article XI provides in part that all notices required or desired to be given hereunder shall be sent by registered, certified mail, overnight mail or personal delivery:

All notices hereunder shall be sent by registered, certified mail, overnight mail or personal delivery to the Board of Managers in care of the managing agent or if there is no managing agent, at the office of the Board of Managers or to such other address as the Board of Managers may hereafter designate from time to time, by notice in writing to all Unit Owners and to all mortgagees of units.

All notices to any Unit Owner shall be delivered to the unit or sent by registered, certified mail, overnight mail or personal delivery to the building or to such other address as may have been designated by him from time to time, in writing, to the Board of Managers.

All notices to mortgagees of units shall be sent by registered or certified mail to their respective addresses, as designated by them from time to time, in writing, to the Board of Managers.

The Owner of Parking Space # 18 must comply with the aforementioned demand upon thirty (30) days notice.

All public streets and adjoining property will be improved with street pavement, curbs and sidewalks in accordance with Department of Highways rules and regulations. Off-site and on-site drainage will comply to the Department of Sewers and Building Code requirements. All storm water runoff shall be collected at yard drains and gutters and connected to the storm drywells, and to the storm sewer in the city street. All piping to be installed as per the Approved Drainage Plan.

CONDOMINIUM BY-LAWS

Condominium By-Laws

Name: **THE BRIARWOOD TERRACE CONDOMINIUM**

Sponsor: **Briarwood Partners LLC**
242-01 Braddock Avenue,
Bellerose, New York 11426

GARY ROSEN LAW FIRM, P.C.
Attorneys at Law
249-02 Jericho Turnpike
Floral Park, New York 11001

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BY-LAWS
of
THE BRIARWOOD TERRACE CONDOMINIUM

ARTICLE I. Plan of Unit Ownership

Section 1 - Unit Ownership.

The land and building located in the County of Queens, City of New York, State of New York, at 143-41 84th Drive, Briarwood, New York (hereafter called the "Property") has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration recorded in the office of the County Clerk of the City of New York, County of Queens simultaneously herewith and shall hereinafter be known as The Briarwood Terrace Condominium (hereafter called the "Condominium"). The apartments are herein sometimes called "the units." The owner of a unit is herein referred to as a "Unit Owner". The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium, as well as certain obligations of the Unit Owners therein. All terms used in these By-Laws which are capitalized and are not defined herein shall have the same definition as in the Declaration of which these By-Laws are a part (such Declaration as amended from time to time being herein referred to as the Declaration").

Section 2 - Applicability of By-Laws.

The provisions of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof.

The term "Property" as used herein shall include the land, the building and all other improvements thereon (including the units, and the common elements and limited common elements), owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Article 9-B of the Real Property Law of the State of New York.

Section 3 - Application.

All present and future owners, mortgagees, lessees, sublessees, 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 attached hereto, each as amended from time to time.

The acceptance of a deed or conveyance or the entering into of a lease or sublease for, or the act of occupancy of, a unit shall constitute an agreement that these By-Laws, the Rules and Regulations and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 4 – Principal Office.

The principal office of the Condominium and the Board of Managers shall be located at the Property or at such other place within the County of Queens, State of New York reasonably convenient thereto as may be designated by the Board of Managers.

ARTICLE II. Board of Managers

Section 1 - Number and Qualification.

As more particularly set forth in these By-Laws and the Declaration, the affairs of the Condominium shall be governed by a Board of Managers of the Condominium (the "Board of Managers").

Until the first meeting of Unit Owners held pursuant to Section 1(a) of Article III of these By-Laws, the Board of Managers shall consist of five (5) persons designated by the Sponsor of the Condominium.

After the first meeting of Unit Owners and until the second meeting of Unit Owners held pursuant to Section 1(b) of Article III of these By-Laws, provided that all of the Units are not sold, the Board of Managers shall consist of three (3) persons designated by the Sponsor and two (2) persons elected by the Unit Owners other than the Sponsor.

After the second meeting of Unit Owners, or if all units have been sold by the Sponsor, the Board of Managers shall consist of five (5) members, all of which shall be elected by all Unit Owners (including the Sponsor or Sponsor-affiliate), but the Sponsor's or Sponsor-affiliate's right to elect members of the Board shall be subject to the limitations set forth in Section 1(d) of Article III of these By-Laws. A majority of the Condominium Board must be owner-occupants of the Condominium who are unrelated to the Sponsor or its principals after the end of the Sponsor Board Control Period.

All members of the Board of Managers shall be owners, spouses of owners, or mortgagees of units, or, in the case of partnership owners or mortgagees, shall be members or employees of such partnership, or in the case of corporate owners or mortgagees, shall be officers, directors, stockholders or employees of such corporations, or in the case of fiduciary owners or mortgagees shall be the fiduciaries or officers or employees of such fiduciaries, or in the case of the Sponsor or Sponsor-affiliates, shall be designees of the Sponsor.

Persons designated by the Sponsor or Sponsor-affiliate under this Article need not be Unit Owners.

As used in these By Laws, the term "Sponsor-affiliate" shall mean any person or entity which the Sponsor may designate to acquire title to a unit. Such term is used interchangeably with and is intended to have identical meaning with the term "Sponsor-designee" as used in the Declaration, Offering Plan and other documents related to the

Condominium. A "Sponsor-affiliate" shall have the right to designate a person or entity to succeed to its rights, and any such designee shall also be deemed a "Sponsor-affiliate".

Each member may be re-elected any number of times.

Section 2 - Powers and Duties.

The Board of Managers shall have the powers and duties necessary for or incidental to 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, use, care, upkeep and maintenance of the common elements and limited common elements as described in the Declaration;

(b) Determination of the common charges required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property and the Units;

(c) Collection from the Unit Owners of the common charges of the Condominium;

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the common elements (which shall be determined by the Board of Managers, in its sole discretion);

(e) Adoption of an amendment and additions to the Rules and Regulations subject to the limitations hereinafter set forth in these By-Laws, covering the details of the operation and use of the Property;

(f) Opening and maintaining of bank accounts on behalf of the Condominium and designating the signatories required therefore;

(g) Accepting the conveyance of Units surrendered by Unit Owners to the Board of Managers, or 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) Acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, rights and interest in real and personal property for use in connection with ownership and operation of the Property as a condominium, as described in the Declaration and these By-Laws;

(j) Obtaining insurance for the Property, including the units, pursuant to the provisions of Article V, Section 2 hereof;

(k) Making of repairs, additions and improvements to or alterations of the property and making of repairs to and restoration of the property in accordance with the other provisions of these By-Laws after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings;

(l) Leasing portions of the common elements and granting of licenses for vending machines;

(m) Selling, leasing, mortgaging, or otherwise dealing with units acquired by, and subleasing units leased by, the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners;

(n) Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of units or rights and interest in real and personal property for use in connection with the ownership and operation of the property as a residential condominium, on behalf of all Unit Owners;

(o) Granting of licenses of Common Elements;

(p) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the common elements, provided, however, that (i) the consent of a two-thirds percent (66 2/3rds) of all Unit Owners in number 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 $5,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (ii) no lien to secure repayment of any sum borrowed may be created on any unit or its appurtenant interest in the common elements, or except as expressly permitted in Section 339-jj of the Real Property Law, without the consent of the Unit Owner and (iii) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Board of Managers pursuant to the subparagraph (p) is not repair by the Board of Managers, any Unit Owner who pays to the creditor thereunder such proportion thereof as his Common Interest bears to the Common Interests of all the Unit Owners shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or shall have the right to file against such Unit Owner's Unit.

(q) Enforcing obligations of Unit Owners, including without limitation, levying reasonable fines against Unit Owners for violations of the Rules and Regulations governing the operation and use of the Condominium;

(r) Adjusting and settling claims under insurance policies obtained pursuant to Article V, Section 2 and executing and delivering releases upon settlement of such claims on behalf of all Unit Owners;

(s) Executing, acknowledging and delivering of any declaration or other instrument affecting the Property (i) which the Board of Managers deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of any governmental authorities applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property, permitted hereunder or under the Declaration or (ii) upon request of a Unit Owner;

(t) Preparing, executing and recording on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest (i) amendments of the Declaration and/or these By-Laws, whenever in the judgment of the Board of Managers it is advisable to consolidate and restate all amendments theretofore made to the Declaration and/or By-Laws;

(u) Granting utilities or other easements as may, from time to time, be required for the benefit of the Condominium and Unit Owners and controlling power shut-offs and other interruptions of the normal functioning of the Condominium, to facilitate repairs to and renovations of particular Units and/or of the Common Elements. In making determinations in this area, the Board of Managers will make all reasonable efforts to disrupt the operations of the Unit Owners as little as possible under the circumstances then prevailing;

(v) Investing any excess funds in savings accounts, treasury bills, certificates of deposit or other such money market instruments and funds which invest in any such instruments.

Notwithstanding anything to the contrary contained in these By-Laws, so long as the Sponsor or any Sponsor-affiliate shall continue to own a unit, the Board of Managers may not, without the Sponsor's or Sponsor-affiliate's prior written consent, (i) make any addition, alteration or improvement to the common elements or to any unit or (ii) assess any common charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund or (iii) hire any employee in addition to the employees referred to in the Plan of Condominium Ownership or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the first closing of title to an apartment unit or (v) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient) or (vi) amend the Declaration or these By-Laws so as to in any way adversely affect the Sponsor or its designees. At no time will the Board of Managers interfere with: the offer and sale or leasing of units; operation of general or sales and leasing offices on the premises, actions necessary for construction, renovation, repair or correction on the premises, as required by Sponsor. The Sponsor or Sponsor-affiliate shall have the right to withhold its consent to any of the foregoing actions.

Section 3 - Managing Agent and Manager.

The Board of Managers may employ a managing agent and/or manager (including the Sponsor or a corporation organized or controlled by the Sponsor) for the Condominium at a compensation established by the Board of Managers to perform such duties and services as the Board of Managers shall authorize.

The Board of Managers may delegate to any manager or managing agent all of the powers granted to the Board of Managers by these By-Laws including but not limited to the duties listed in subdivisions (a), (c), (d), (j) and (k) of Section 2 of this Article II.

However, in no event may the Board of Managers delegate to the manager or managing agent, the powers set forth in subdivisions (b), (e), (f), (g), (h), (i), (l), (m), (n), (o), (p), (q), (r), (s), (t), (u), and (v) of Section 2 of this Article II.

The Board of Managers may terminate or replace the managing agent, if any, employed for the operation of the property at any time by a majority vote of the Board of Managers.

The Board of Managers may retain such attorneys, accountants and other professionals as it deems advisable in exercising any of the powers enumerated in Section 2 of this Article II.

Section 4 - Election and Term of Office.

The term of office of the members of the Board of Managers elected by Unit Owners other than the Sponsor or a Sponsor-affiliate at the first meeting of Unit Owners held pursuant to Section I(a) of Article III of these By-Laws shall expire on the date of the second meeting of Unit Owners held pursuant to Section I(b) of Article III of these By-Laws.

Except as provided in Section 1(d) of Article III, at the second meeting of the Unit Owners the term of office of the new members of the Board of Managers shall be fixed at one (1) year and the members of the Board shall serve until a new Board of Managers is elected at the next annual meeting.

Section 5 - Resignation and Removal of Members of the Board of Managers.

Resignation.

Any member of the Board of Managers may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium. Such resignation shall take effect at the time specified therein provided no resignation shall be effective prior to receipt thereof by the President or Secretary. Acceptance of such resignation shall not be specifically requested or required.

Removal.

At any regular or special meeting of Unit Owners, any one or more of the members of the Board of Managers, other than a member designated by the Sponsor or a Sponsor-affiliate, may be removed with or without cause by a majority of the Unit Owners and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Board of Managers whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. A member of the Board of Managers designated by the Sponsor or a Sponsor-affiliate, may only be removed by the Sponsor or a Sponsor-affiliate, respectively, and only they shall have the right to designate a replacement.

Member of Board of Managers Who Has Sold Unit.

If a member of the Board of Managers ceases to be a Unit Owner or unit mortgagee (or a partner, officer, director, stockholder or employee of a partnership or corporate owner or mortgagee or fiduciary owner or mortgagee), unless such member is a designee of the Sponsor or a Sponsor-affiliate, he shall be deemed to have resigned effective as of the date such ownership or mortgage interest ceased.

Section 6 - Vacancies.

Vacancies in the Board of Managers caused by any reason other than the removal of a member thereof by a vote of the Unit Owners, shall be filled by vote of a majority of the remaining members at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board of Managers until the next annual meeting of the Unit Owners, at which meeting a successor shall be elected for such member.

Notwithstanding the foregoing, vacancies of members designated by the Sponsor or a Sponsor-affiliate, shall be filled only by the Sponsor or Sponsor-affiliate, respectively.

Section 7 - First Meeting of Board of Managers.

The first meeting of the members of the Board of Managers shall be held immediately following the first meeting of the Unit Owners and no notice shall be necessary to the newly elected members of the Board of Managers legally to constitute such meeting, provided that a majority of the members of the Board of Managers shall be present at such first meeting.

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 four (4) 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 facsimile transmission, 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 facsimile transmission, 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 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. Any one or more members of the Board of Managers or any committee thereof may participate in a meeting of the Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. 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. Any action required or permitted to be taken by the Board of Managers or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing are filed with the minutes of the proceedings of the Board or the committee.

Section 12 - Fidelity Bonds.

The Board of Managers may obtain adequate fidelity bonds for all officers and employees of the Condominium and or the managing agent handling or responsible for Condominium funds. The Board of Managers may obtain such other fidelity bonds as it deems proper. The premiums for such bonds shall constitute a common expense.

Section 13 - Compensation.

No member of the Board of Managers 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 of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the members of the Board of Managers against all liability to others arising from their acts as, or by reason of the fact that such person was, a member of the Board of Managers. 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 within the scope of their authority. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the common elements bears to the interests of all the Unit Owners in the common elements. Every agreement made by the Board of Managers or by the managing agent or by the manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the managing agent, or the manager, as the case may be, are acting only as agents for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners) and that any liability of a Unit Owner thereunder shall be limited to such proportion of the total liability thereunder as his interest in the common elements bears to the interest of all Unit Owners in the common elements. Members of the Board of Managers designated by the Sponsor or a Sponsor-affiliate shall not incur any liability for self-dealing in connection with any contract made by the Board of Managers on behalf of the Unit Owners with the Sponsor or a Sponsor-affiliate, respectively, provided that any compensation paid under such contract shall be at then competitive rates for similar goods and services in the County of Queens, City and State of New York.

Section 15 - Executive Committee.

The Board of Managers may, by resolution duly adopted, appoint an Executive Committee to consist of one (1) or more members of the Board of Managers, at least one of whom shall be a member designated by the Sponsor, or a Sponsor-affiliate so long as the Sponsor, or a Sponsor-affiliate has the right to designate a member of the Board.

Such Executive Committee shall have and may exercise all the powers of the Board of Managers in the management of the business and affairs of the Condominium during the intervals between the meetings of the Board of Managers insofar as may be permitted by law, except that the Executive Committee shall not have power (a) to determine the common charges and expenses required for the affairs of the Condominium, (b) to determine the common charges payable by the Unit Owners to meet the common charges and expenses of the Condominium, (c) to adopt or amend the Rules and Regulations covering the details of the operation and use of the Property or (d) to exercise any of the powers set forth in subdivisions (g), (h), (i) and (o) of Section 2 of Article II.

Section 16 - Other Committees.

The Board of Managers may by resolution create such other committees as it shall deem appropriate and such committees shall have such powers and authority as the Board of Managers shall vest therein. The members of any such committee, at least one of whom shall be designated by the Sponsor, or a Sponsor-affiliate so long as the Sponsor, or a Sponsor-affiliate has the right to designate a member of the Board, shall be appointed by the President of the Condominium. Such committee shall not have power to do any act which the Executive Committee may not do under subsections (a)-(d) of Section 15 of Article II.

ARTICLE III. Unit Owners

Section 1 - Annual Meetings.

(a) First Meeting.

Within ninety (90) days after the first closing of title to a unit, the Sponsor shall call the first meeting of Unit Owners for the election by Unit Owners other than the Sponsor or Sponsor-affiliate of one member of the Board of Managers.

The Sponsor shall have the right to designate three (3) members of the Board of Managers at such meeting.

The full Board of Managers shall then be composed of five (5) members. Persons designated by the Sponsor or Sponsor-affiliate under this Article need not be Unit Owners.

(b) Second Meeting.

Within 90 days after (i) the Sponsor's conveyance of title to units representing 75% (27 units) or more in common interest or (ii) the fifth anniversary of the first conveyance of title to a unit, whichever shall first occur, or sooner at the Sponsor's option, the Sponsor shall call the second meeting of Unit Owners for the election by all Unit Owners (including the Sponsor or Sponsor-affiliates) of a five (5) member Board of Managers.

(c) Annual meetings.

Annual meetings of Unit Owners shall be held on the first anniversary of the second meeting of Unit Owners held pursuant to Section 1(b) of this Article III and annually thereafter unless such day shall fall on a Saturday, Sunday or legal holiday, in which event the meeting for that year shall be held on the succeeding Monday.

(b) Sponsor's Right to Elect Members of the Board of Managers.

The Sponsor or its designees shall have voting control of the Board of Managers until (i) the second meeting of Unit Owners or (ii) the annual meeting following conveyance to bona fide purchasers of Units representing a 75% of the total common interest in the Condominium (27 units), whichever shall first occur. At that time, the existing three-member board will resign and a new three member board shall be elected by all Unit Owners. So long as the Sponsor or a Sponsor-affiliate shall continue to own: (i) units representing 15% or more in common interest, the Sponsor or Sponsor-affiliate shall have the right to designate three of the five members of the Board of Managers; or (ii) units representing less than 15% in common interest, the Sponsor or Sponsor-affiliate shall have the right to designate two of the five members of the Board of Managers. Members of the Board of Managers designated by the Sponsor or Sponsor-affiliate shall serve for a term designated by the Sponsor or Sponsor-affiliate. All other members of the Board of Managers shall be elected by the Unit Owners and shall serve for the terms prescribed by these By-Laws. The Unit Owners may transact such other business at such meetings as may properly come before them.

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 if so directed by resolution of the Board of Managers or upon a petition signed and presented to the Secretary by not less than 25% in common interest, in the aggregate, of Unit Owners. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4 - Notice of Meetings.

It shall be the duty of the Secretary to deliver or mail a notice of each annual or special meeting of the Unit Owners, at least ten (10) but not more than twenty (20) days prior to such meetings, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at the Property or at such other address as such

Unit Owner shall have designated by notice in writing to the Secretary. If the purpose of any meeting shall be to act upon a proposed amendment to the Declaration or to these By-Laws, the notice of meeting shall be mailed at least thirty (30) days prior to such meeting. The delivery or mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice.

Section 5 - Adjournment of Meetings.

If any meeting of Unit Owners cannot be held because a quorum has not attended, a majority in common interest 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 6 - Order of Business.

The order of business at all meetings of the Unit Owners shall be as follows:

(a) Roll call.

(b) Proof of notice of meeting.

(c) Reading of minutes of preceding meeting.

(d) Reports of officers.

(e) Report of Board of Managers and/or Managing Agent.

(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.

The order of business of all special meetings of the Unit Owners shall conform to the foregoing to the extent practicable.

Section 7 - Title to Units; Status of Holder of Title as Unit Owner.

Title to units may be taken in the name of an individual or in the names of two or more persons, as tenants in common or as joint tenants or as tenants by the entirety, or in the name of a corporation or partnership, or in the name of a fiduciary, non-profit organization or governmental entity (upon waiver of diplomatic immunity, as, if and when

required by the Board of Managers). The term "Unit Owner" as used in these By-Laws shall include any person, group of persons, association or entity taking title as set forth in this Section. The above shall not constitute consent or approval of any activity not permitted under existing certificates of occupancy, zoning requirements or other applicable law or regulation.

Section 8 - Voting.

The owner or owners of each unit (except the Board of Managers), or some person designated by such owner or owners to act as proxy on his or their behalf and who need not be an owner, shall be entitled to cast the votes appurtenant to such unit at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary, and shall be revocable at any time by written notice to the Secretary by the owner or owners so designating. Any or all of such owners may be present at any meeting of the Unit Owners and (those constituting a group acting unanimously) may vote or take any other action as a Unit Owner either in person or by proxy.

The total number of votes of all Unit Owners shall be 100 and each Unit Owner (including the sponsor or Sponsor-affiliates, if the Sponsor or Sponsor-affiliates shall then own or shall then hold title to one or more units) shall be entitled to cast a vote at all meetings of the Unit Owners equal to his percent of interest in the common elements applicable to his unit.

A fiduciary shall be the voting member with respect to any unit owned in a fiduciary capacity.

When voting for members of the Board of Managers, the voting shall be by ballot and each ballot shall state, among other things, the name of the Unit Owner voting and the Common Interest appurtenant to this Unit and in addition the name of the proxy if such ballot is cast by a proxy.

Section 9 - Majority of Unit Owners.

As used in these By-Laws the term "majority of Unit Owners" shall mean those Unit Owners having more than 50% of the total authorized votes of all Unit Owners present in person or by proxy at any meeting of the Unit Owners, determined in accordance with the provisions of Section 8 of this Article III.

Section 10 - Quorum.

Except as otherwise provided in these By-Laws or the Declaration, the presence in person or by proxy of Unit Owners having one-third of the total authorized votes of all Unit Owners shall constitute a quorum at all meetings of the Unit Owners.

Section 11 - Majority Vote.

The vote of a majority of Unit Owners by percentage of common interest 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, these By-Laws, or by law, a higher percentage vote is required.

Section 12 - Action Without Meeting.

Any action required or permitted to be taken by the Unit Owners may be taken without a meeting if the number of Unit Owners required by the Declaration, these By-Laws or applicable law consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the records of the Condominium.

ARTICLE IV. Officers

Section 1 - Designation.

The principal officers of the Condominium shall be the President, the Vice President, the Secretary, and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint an Assistant Treasurer, an Assistant Secretary, and such other officers as in its judgment may be necessary. The President and Vice President, but no other officers, need be members of the Board of Managers. Any single person may hold any combination of offices except that the office of President and Vice President shall be held by different persons.

Section 2 - Election of Officers.

The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers.

Section 3 - Removal of Officers.

Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose. However, a member of the board of managers may not be removed by the Board of Managers without the express written consent of the Sponsor.

Section 4 - President.

The President shall be the chief executive officer of the Condominium and must be a member 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 members of committees created by the Board of Managers from among the Unit Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium. The President shall be a member of the Board of Managers.

Section 5 - Vice President.

The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Managers or by the President. The Vice President shall be a member of the Board of Managers.

Section 6 - Secretary.

The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers; he shall have charge of such books and papers as the Board of Managers may direct; and he shall, in general, perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7 - 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 account showing all receipts and disbursements, and for the preparation of all required financial data. He shall be responsible for the deposit of all monies 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 8 - Agreement, Contracts, Deeds, Checks, etc.

All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two persons who shall be officers of the Condominium or by such other person or persons as may be designated by the Board of Managers.

Section 9 - Compensation of Officers.

No officer shall receive any compensation from the Condominium for acting as such.

Section 10 - Liability of Officers.

No officer shall be liable to the Unit Owners for any mistake of judgment negligence or otherwise, except for willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the officers of the Condominium against all liability to others arising from their acts as, or by reason of the fact that such person was an officer. It is intended that officers shall have no personal liability with respect to any contract made by them on behalf of the Condominium within the scope of their authority. It is also intended that the liability of any Unit Owner arising out of any contract made by any officer or out of the aforesaid indemnity in favor of the officers shall be limited to such proportion of the total liability thereof as his interest in the common elements bears to the interests of all Unit Owners in the common elements. Every agreement made by any officer or by the managing agent or by the manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the managing agent, or the manager, as the case may be, are acting only as agents for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners) and that any liability of a Unit Owner thereunder shall be limited to such proportion of the total liability of a Unit Owner thereunder as his interest in the common elements bears to the interests of all Unit Owners in the common elements. Officers designated by the Sponsor or Sponsor-affiliate shall not incur any liability for self-dealing in connection with any contract made by such officers on behalf of the Unit Owners with the Sponsor, or a Sponsor-affiliate, provided that any compensation paid under such contract shall be at then competitive rates for similar goods and services in the County of Queens, City and State of New York.

ARTICLE V. Operation of the Property

Section 1 - Determination of Common Expenses and Fixing of Common Charges.

The Board of Managers shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the common charges payable by the Unit Owners to meet the common expenses of the Condominium, and allocate and assess such common charges and expenses among the Unit Owners according to their respective common interests. The common expenses shall include 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 2 of this Article V. The common expenses may also include such amount as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year. The common expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any unit whose owner has elected to sell or lease such unit or of any unit which is to be sold at a foreclosure or other judicial sale. The Board of Managers shall advise all Unit Owners, promptly, in writing, of the amount of common charges and common expenses payable by each of them,

respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such common charges and expenses are based to all Unit Owners (and their respective mortgagee, if required). Until the Sponsor or Sponsor-affiliate has conveyed title to all the units to purchasers thereof, the Board of Managers can reduce the amount of common charges allocated to the units and payable by Unit Owners (including the Sponsor or Sponsor-affiliate as owner of any unsold units) provided that so long as the Sponsor or Sponsor-affiliate controls the Board of Managers the common charges will not be reduced below the amount necessary to operate the Property.

The Sponsor or Sponsor-affiliate shall be responsible for the common charges assessed against a unit owned by it from the date of the first conveyance of title to a unit in the building in which such Sponsor-owned unit is located until such unit is sold to a bona fide purchaser.

Section 2 - Insurance.

The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: (1) fire insurance with extended coverage, including provision for "additional living expense" of unit-owners, vandalism and malicious mischief endorsements normal for a condominium of this type, insuring the building, including all of the units and the bathroom and kitchen fixtures and any other equipment installed therein by the Sponsor, partitions, floors and ceilings within the units, (but not including any equipment not installed by Sponsor, any wall, ceiling or floor decorations or coverings or other furniture, furnishings, fixtures or other personal property within the unit installed by Unit Owners or tenants of Unit Owners), together with all service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the building (exclusive of the cost of excavation and foundations), without deduction for depreciation; each of said policies shall contain (1) a New York standard mortgagee clause in favor of each mortgagee of a unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers; (2) rent insurance covering the common charges and expenses payable by the Unit Owners; (3) worker's compensation insurance; (4) boiler and machinery insurance; (5) water damage legal liability insurance; and (6) such other insurance as the Board of Managers may determine.

The amount of fire insurance to be maintained until the first meeting of the Board of Managers following the second meeting of the Unit Owners shall be equal to 100%, replacement value. All policies of physical damage insurance shall, if possible, contain waivers of subrogation and waivers of any defense based on insurance or of pro-rata reduction of liability or of invalidity arising from any acts of the insured, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days, prior written notice to all of the insured, including all mortgagees of units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of units at least

ten (10) days prior to expiration of the then current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the building (exclusive of the cost of excavation and foundations), including all of the units, and all of the common elements therein, without deduction for depreciation, for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, 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 and covering all claims for bodily injury or property damage, arising out of any occurrence in the common elements or the units, except such policy shall not cover liability of a Unit Owner arising from an occurrence within his own unit. Such public liability coverage shall also cover cross liability claims of one insured against another. The Board of Managers shall review such limits once each year. Until the first meeting of the Board of Managers following the second meeting of the Unit Owners, such public liability insurance shall be a single limit of not less than $1,000,000 covering all claims for bodily injury or property damage arising out of one occurrence and including property damage and water damage legal liability claims.

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.

Insurance proceeds with respect to loss shall be payable to the Board of Managers or the Unit Owner entitled to adjust such loss.

Section 3 - Repair or Reconstruction After Fire or Other Casualty.

In the event of damage to or destruction of the building as a result of fire or other casualty (unless such damage or destruction shall give a Unit Owner or lienor a right of partition as provided by Article 9-B of the Real Property Law of the State of New York), the Board of Managers shall arrange for the prompt repair and restoration of the building.

If 75% or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not within sixty (60) days from the date of such damage or destruction, duly 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 accordance with the provisions of Article 9-B of the Real Property Law of the State of New York, the Property will not be repaired and the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) shall be divided by the Board of Managers among all

the Unit Owners in proportion to their respective common interest, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his unit, in the order of the priority of such liens.

Section 4 - Payment of Common Charges.

The term "Common Charges" shall mean any charge assessed by the Board of Managers against any Unit Owner. All Unit Owners shall be obligated to pay to the Board of Managers the general common charges assessed to it by the Board pursuant to these By-Laws at such time or times (but not less than monthly) as the Board determines. All Unit Owners shall be obligated to pay the common charges assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article V which charges shall be payable in advance on the first day of each month or at such time or times as the Board of Managers shall subsequently determine. The common charges payable by each Unit Owner will be computed in accordance with his proportionate interest in the common elements.

No Unit Owner shall be liable for the payment of any part of the common charges assessed against his unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of Section 1 of Article VII of these By-Laws) of such unit, together with the Appurtenant Interests, as defined in Section 1 of Article VII hereof. A purchaser of a unit shall be liable for the payment of common charges assessed against such unit prior to the acquisition by him of such unit, 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 other than as permitted by existing law at the time of the foreclosure sale.

Section 5 - Default in Payment of Common Charges.

In the event any Unit Owner fails to make payment of any Common Charges within fifteen (15) days of its due date, such Unit Owner shall be obligated to pay (a) a late charge at the rate of $0.05 per dollar per month or any part thereof for all such overdue Common Charges, from the due date of such Common Charges until paid, and (b) all costs and expenses, including, without limitations, reasonable attorneys' fees paid or incurred by the Board of Managers in any proceeding brought to collect such unpaid common charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the Condominium Act, in the manner provided in Section 339-aa thereof, or in any other manner permitted by law. All such late charges and costs and expenses shall be added to, and shall constitute, Common Charges payable by such Unit Owner. In addition, the Board of Managers shall have the right to levy against Unit Owners such just and appropriate fines as it deems advisable for noncompliance with any of the provisions of the Declaration, these By-Laws or the Rules and Regulations of the Condominium. All such fines shall be added to and shall constitute Common Charges payable by such Unit Owner.

Section 6 - 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, vote the votes appurtenant to (other than for the election of members of the Board of Managers), convey or otherwise deal with the same. An action to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same. In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficiency.

No Unit Owner shall be liable for the payment of any part of the Common Charges against his Unit accruing subsequent to a sale or other conveyance by him of such Unit, together with its Appurtenant Interest, provided that no violation of any provision of the Declaration or these By-Laws then exists with respect to such Unit. Any Unit Owner may, by conveying his Unit and its Appurtenant Interest to the Board of Managers, or its designee, corporate or otherwise, exempt himself from the liability for Common Charges accruing after such conveyance, subject to the terms and conditions of these By-Laws provided that at the time of such conveyance (a) such Unit is free and clear of liens and encumbrances other than a Permitted Mortgage and the statutory lien for Common Charges and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then exists with respect to such Unit. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him of such Unit, except as hereinafter provided. A purchaser of a Unit at a foreclosure sale pursuant to a Permitted Mortgage against such Unit (including, without limitation, such Permitted Mortgagee) shall not be liable, sand such Unit shall not be subject to a lien, for the payment of Common Charges, accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. However, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Chargers which accrued prior to such sale.

Section 7 - Statement of Common Charges and Assessments.

The Board of Managers (or a managing agent on its behalf) shall promptly provide any Unit Owner so requesting the same in writing, with a written statement of all unpaid common charges and assessments due from such Unit Owner.

Section 8 - Abatement and Enjoinment of Violations by Unit Owner.

The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other right set forth in these By-Laws: (a) upon reasonable notice to the Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof provided, however, that no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property of the Condominium or for the safety of residents of the Condominium or other persons or required to avoid the suspension of any necessary service to the condominium; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach. In connection with the foregoing, the Board of Managers shall have all of the rights of enforcement granted pursuant to Section 339-j of Article 9-B of the Real Property Law of the State of New York.

Section 9 - Maintenance and Repairs.

(a) All maintenance, repairs and replacements to a unit and limited common elements to which a Unit Owner has exclusive use, whether structural or non-structural, ordinary or extraordinary, (other than maintenance of and repairs to any common elements contained therein, and not necessitated by the negligence, misuse or neglect of the owner of such unit) shall be made by the owner of the unit. Electrical, plumbing, heating, and air conditioning fixtures in the Unit and the boiler, hot water heater remains the sole responsibility of the Unit Owner. Each Unit Owner shall be responsible for all damages to any and all other units and/or to the common elements, that his failure to do so may engender. Notwithstanding this paragraph, the repairs and maintenance to the parking spaces, if any, shall be borne by the condominium.

(b) All maintenance, repairs and replacements to the common elements (other than the limited common elements described in Section 9(a) above), whether located inside or outside of the units, (unless necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner), shall be made by the Board of Managers and be charged to all the Unit Owners as a common expense.

(c) Notwithstanding the above, the Board of Managers shall have the responsibility (which shall constitute its only responsibility regarding those items) of painting or refinishing the exterior of the frames of windows opening out of the units.

(d) In the event that there are "lot line" windows, meaning that there are some or all windows that must be closed and/or sealed if the New York City Department of Buildings requires same, the cost of doing so will be borne by all of the Unit Owners as a Common Expense of the Condominium.

(e) The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted and no neon or colored lights may emanate therefrom and neither the windows, window frames nor mullions may be modified, altered or replaced without the consent of the Board of Managers.

(f) All normal maintenance, repairs and replacements of any terrace or balcony shall be made by the Unit Owner having access to such terrace or balcony at such Unit Owner's own cost and expense, but any structural or extraordinary repairs or replacements to such terrace or balcony (including any leaks which are not caused by the negligence of the Unit Owner having access to the same) shall be made by the Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense. The Board may require a Unit Owner to remove plants and other installations placed on terraces or balconies by said Unit Owners if the Board determines, in its reasonable discretion, that such plants or other installations adversely affects the integrity of the terraces or balconies or any part of the Building appurtenant thereto.

(g) If so determined by the Board, the Board shall cause the exterior surface of all of the windows in the building to be washed and cleaned and the cost and expense thereof shall be a Common Expense. Otherwise, the exterior of all windows in the building shall be washed or cleaned at the cost and expense of the Unit Owners. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned by the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense. No Unit Owner or occupant shall clean or permit to be cleaned any window or require, permit or allow it to be cleaned from the outside in violation of Section 202 of the Labor Law of the State of New York, or any future law or like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or any other governmental authority having jurisdiction over the Land or the Building. Each Unit Owner shall indemnify the Condominium Board and the other Unit Owners, and their respective agents and employees, for all losses, damages or fines suffered by any of them as a result of a violation of the aforesaid laws, ordinances, regulations or rules.

(h) The exterior of all front doors of Units shall not be painted or decorated other than with the consent of the Board.

(i) It shall be the obligation of the Board of Managers to clean the sidewalks surrounding the Building and to remove snow therefrom. The cost of such cleaning and snow removal, and the cost of repairing and replacing the sidewalks shall be a Common Expense.

(j) It shall be the obligation of the Board of Managers to clean the parking areas and to remove snow therefrom. The cost of such cleaning, snow removal, and the cost of repairing the parking areas shall be a Common Expense.

Section 10 - Violation of Maintenance Obligations.

In the event that any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any obligations of his with respect to the painting, decorating, maintenance, repair or replacement of limited common elements or his Unit as provided in this Article V or any Common Elements for which such Unit Owner is responsible under the Declaration or these By-Laws, the Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within five days after receiving notice of such default by the Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement, together with interest thereon at the rate of five percent (5%) per month (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 11 - Limited Common Elements.

The following portions of the common elements will be limited common elements:

(1) Each Unit Owner shall have the exclusive use of the entrance to his Unit. The unit entrances are limited common elements.

(2) Balconies and roof terraces attached or connected to any particular unit.

(3) The portion of equipment, fixtures or facilities serving or benefiting one unit, to the extent located within another unit or within a common element to which there is no direct and exclusive access from the interior of a unit. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Unit Owner who is so served or benefited by such Limited Common Element shall have the exclusive right to use such Limited Common Element and shall be responsible for the normal operation, maintenance and repair thereof at such Residential Unit Owner's sole cost and expense;

(4) The driving areas leading to and from the Parking Spaces or Parking Space Units in or on the property of the Condominium;

The cost of maintaining and repairing the Unit entrances will be included in the common charges payable by all Unit Owners. All other limited common elements shall be repaired and maintained by the Unit Owners having exclusive use thereof.

No construction on or enclosures are permitted on the roof, roof terraces or balconies. The roof terraces and balconies may not be enclosed.

An easement to the sponsor only permits attachment of antennas or satellite dishes to the roof on a tripod or attached to the parapet walls. The area of the roof in which the Sponsor may install or lease space for the installation of antennas and/or cellular telephone transmission equipment is limited to ten percent (10%) of the roof surface area and the parapet walls. Sponsor may only allow work on roof to occur between the hours of 9AM and 5PM during weekdays.

The Board of Managers will have the responsibility of maintaining and repairing the entrance to each unit, and the cost thereof will be included in the common charges payable by all Unit Owners unless necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner. All other limited common elements shall be repaired and maintained by the Unit Owners having exclusive use thereof;

Section 12 - Heating, Hot Water and Air-Conditioning Systems.

All maintenance, repairs and replacements to the heating and hot water system shall be made by the condominium as part of common charges. Any maintenance, repairs and replacements of the heating and air conditioning unit located inside each condominium unit, excluding the piping, shall be made by the Unit Owner at the Unit Owner's expense;

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) All units shall be used by Unit Owners (other than the Sponsor or Sponsor-affiliates) for residences. The Sponsor or Sponsor-affiliates shall have the right, without charge, (i) to maintain general and sales offices in one or more units or elsewhere on the Property, to use one or more units as models and for other promotional purposes and to erect and maintain signs on the Property; (ii) to have its employees, contractors and sales agents present on the Property; and (iii) to do all things necessary or appropriate, including the use of the common elements, to sell or lease units and to complete construction of the building and to comply with its obligations;

(b) The common elements and limited 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;

(c) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which unreasonably interferes with the peaceful possession or proper use of the Property by its residents or occupants;

(d) 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 having jurisdiction thereof, relating to any portion of the Property, shall be complied with, by and at the sole expense of the Unit Owners or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property;

(e) No portion of a unit (other than the entire unit and its appurtenant interests) may be rented, and no transient tenants may be accommodated therein;

(f) A parking space or parking unit may only be used for parking passenger vehicles. Parking spaces may only be sold or leased to other Unit Owners.

(g) Rules and regulations concerning the use of the units, the common elements and the limited common elements may be promulgated and amended from time to time by the Board of Managers provided that copies of such rules and regulations are furnished to each Unit Owner not less than 5 days prior to the time that they become effective. Any Rule or Regulation may be rescinded by vote of 70% of the Unit Owners at a meeting duly called for such purpose. No such Rule or Regulation shall interfere with the possession, maintenance, use or enjoyment of any unit owned by Sponsor or a Sponsor-affiliate. The Condominiums initial Rules and Regulations are attached hereto as Schedule A.

Section 14 - Additions, Alterations or Improvements by Board of Managers.

Subject to the provisions of Section 2 Article II of these By-Laws, whenever in the judgment of the Board of Managers the common elements or the limited common elements shall require additions, alterations or improvements costing in excess of $5,000 and the making of such additions, alterations or improvements shall have been approved by more than 50% in number and in common interest of the Unit Owners (including the Sponsor or any Sponsor-affiliate if then a Unit Owner) in accordance with these By-Laws (and by the holders of first mortgages on units, if their approval is required), the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all Unit Owners for the cost thereof as a common charge. Any additions, alterations or improvements costing $5,000 or less may be made by the Board of Managers without approval of the Unit Owners or mortgagees of units and the cost thereof shall constitute part of the common expenses. So long as the Sponsor or any Sponsor-affiliate shall own at least 15% of the apartment units, the Board of Managers may not make any addition, alteration or improvement to the common elements without the Sponsors prior written consent.

Section 15 - Additions, Alterations or Improvements By The Owners.

No Unit Owner shall make any structural addition, alteration or improvement in or to his unit or which may affect the value of other units, without the prior written consent thereto of the Board of Managers and, if required, of his mortgagee. The Unit Owner must submit a written request (along with documentation reasonably required by the Board of Managers) for approval the Board of Managers of a proposed structural addition, alteration

or improvement in such Unit Owner's unit. The Board of Managers shall respond within thirty (30) days after such request advising of its approval or disapproval of the request; 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 governmental authority having or asserting jurisdiction, for a permit to make an addition, alternation or improvement in or to any unit shall be executed by the Board of Managers only, without, however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor, materialman, architect or engineer 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.

The provisions of this Section 15 shall not apply to a unit owned by the Sponsor or Sponsor-affiliate.

The Board of Managers shall execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such installation or structural addition, alteration or improvement made by the Sponsor or Sponsor-affiliate to any unit provided, however, that neither the Board of Managers nor the Unit Owners shall be subjected to any expense or liability by virtue of the execution of the application or such other document.

Non-structural alterations and improvements to units that do not affect the exterior of the building or the value of other units may be made without the prior approval of the Board of Managers.

Section 16 - Use of Common Elements and Facilities.

(a) A Unit Owner shall not store any furniture, packages or objects of any kind in any part of the common elements or limited common elements.

(b) The common elements and limited common elements and related facilities shall be used only for those purposes for which they are reasonably suited and capable. No Unit Owner shall make any addition, alteration, improvement or change in or to any common element or limited common elements (including, but without limitation, the exterior of the building) without the prior written consent of the Board of Managers (and the holders of unit first mortgagees, if required). The Sponsor, and any Sponsor-affiliate shall have the right to use the common elements, without charge, for the purposes set forth in Section 13 of this Article V.

(c) The Board of Managers has the authority to adopt or amend administrative rules and regulations governing the details of the operation and use of the common elements.

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 when necessary or for the purpose of correcting any condition originating in his unit and threatening another unit or a common element or limited common element, or any condition originating in his unit constituting a violation of law or for the purpose of performing installations, alterations, or repairs to the mechanical or electrical services or other common elements in his unit or limited common elements elsewhere in the building or to correct any condition which violates the provisions of any mortgage covering another unit, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner and further provided that such right shall be exercised in such a manner as will not unreasonably interfere with the proper use of the units. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. The foregoing shall not be deemed as prohibiting a Unit Owner from having a representative present when such access is given to the Board of Managers.

Section 18 - Utilities.

Electricity.

Electricity to Condominium Units will be supplied by the public utility companies serving the area through individual meters and billed by such companies to each unit owner. Except as provided for in the Declaration, a Unit Owner shall not exceed the capacity of existing feeders, risers or wiring installations and shall not use any electrical equipment which in the reasonable opinion of the Board of Managers will overload such feeders, risers or installations.

The cost of electricity for the public spaces outside the units and for the common areas, as measured by one or more building meters, will be borne by the Unit Owners and will be included in the common charges therefore.

Gas.

Gas to Condominium Units will be supplied by the public utility companies serving the area to each unit for cooking and heating purposes through one meter billed to the condominium to be included in common charges.

Water.

Water will be supplied to all units and sewage treatment will be provided by the municipality and the cost thereof will be included in the common charges.

The Board of Managers shall have the right to interrupt all utilities for the purposes of dealing with accidents, strikes, repairs, alterations, improvements, and the like. The

Board of Managers shall have no liability to any Unit Owner for any such interruption. However, the Board of Managers shall make all reasonable efforts to minimize the extent of such interference.

ARTICLE VI. Mortgages

Section 1 - Notice to Board of Managers.

A Unit Owner who mortgages his unit shall notify the Board of Managers of the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers; the Board of Managers shall maintain such information in a book entitled "Mortgages of Units".

Section 2 - Notice of Unpaid Common Charges or Other Default.

The Board of Managers, whenever so requested in writing by a mortgagee of a unit, shall promptly report any then unpaid common charges or assessments levied by the Board of Managers due from, or any other default by, the owner of the mortgaged unit. The Board of Managers, when giving notice to a Unit Owner of any default, shall also send a copy of such notice to each holder of a mortgage covering such Unit whose name and address shall have theretofore been furnished to the Board of Managers.

Section 3 - Notice of Default.

The Board of Managers, when giving notice to a Unit Owner of a default in paying common charges or assessments or other default, shall send a copy of such notice to each holder of a mortgage covering such unit whose name and address has theretofore been furnished to the Board of Managers.

Section 4 - Examination of Books.

Each Unit Owner and each mortgagee of a unit shall be permitted to examine the books and records of the condominium at reasonable times, on business days, but not more than once each month, at the office of the condominium or the managing agent.

ARTICLE VII. Sales, Leases and Mortgages of Units

Section 1 - Sales and Leases.

(a) No Residential Unit Owner other than the Sponsor or its designee may sell his unit or any interest therein except by complying with the following provisions:

Any Unit Owner who receives a bona fide offer (hereafter called an "Outside Offer") for the sale of his unit together with: (i) the undivided interest in the common elements appurtenant thereto; (ii) the interest of such Unit Owner in any units theretofore acquired

by the Board of Managers, or its designee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; and (iii) the interest of such Unit Owner in any other assets of the Condominium; (the interests in subsections (i), (ii), (iii) are hereinafter collectively called the "Appurtenant Interests") which he intends to accept, shall give prompt notice in writing to the Board of Managers of such offer and of such intention, the name and address of the proposed purchaser, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require, and shall offer to sell such unit, together with the Appurtenant Interests, to the Board of Managers, or its designee, corporate or otherwise, on behalf of the owners of all other units, on the same terms and conditions as contained in such Outside offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner who has received such offer to the Board of Managers on behalf of the other Unit Owner who has received such offer to the Board of Managers on behalf of the other Unit Owners that such Unit Owner believes the outside offer to be bona fide in all respects. Within twenty (20) days after receipt of such notice, the Board of Managers may elect, by notice in writing to such Unit Owner, either (a) to purchase such unit, together with the Appurtenant Interests (or to cause the same to be purchased by its designee, corporate or otherwise), on behalf of all other Unit Owners, on the same terms and conditions as contained in the outside offer and as stated in the notice from the offering Unit Owner or (b) to produce a purchaser who will purchase such unit, together with the Appurtenant Interests, on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner.

In the event the Board of Managers shall elect to purchase such unit, together with the Appurtenant Interests, or to cause the same to be purchased by its designee, corporate or otherwise, title shall close at the office of the attorneys for the Condominium in accordance with the terms of the offer but not less than forty-five (45) days after the giving of notice by the Board of Managers of its election to accept such offer. At the closing, the Unit Owner shall convey the unit (and Appurtenant Interests) to the Board of Managers or to its designee, on behalf of all other Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all transfer stamps affixed, and shall pay all transfer and other taxes arising out of such sale. Real estate taxes, mortgage interest and common charges and expenses shall be apportioned between the Unit Owner and the Board of Managers, or its designee, as of the closing date. In the event the Board of Managers or its designee shall fail to accept such offer or to produce a purchaser within twenty (20) days as aforesaid or fails to act within said twenty (20) day period, the offering Unit Owner shall be free to contract to sell such unit, together with the Appurtenant Interests, within thirty (30) days after the expiration of the period in which the Board of Managers or its designee might have accepted such offer, to the outside offeror, on the terms and conditions set forth in the notice from the offering Unit Owner to the Board of Managers of such outside Offer. Any such deed to an outside offeror shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. In the event the offering Unit Owner shall not, within such thirty (30) day period, contract to sell such unit, together with the Appurtenant Interests, to the Outside Offeror on the terms and conditions contained in the outside Offer, or if the Unit Owner shall so contract to sell his unit (and

Appurtenant Interests) within such thirty (30) day period, but such sale shall not be consummated pursuant to the terms of such contract, then should such offering Unit Owner thereafter elect to sell such unit, together with the Appurtenant Interests, to the same or another outside offeror on the same or other terms and conditions, the offering Unit Owner shall be required to again comply with all of the terms and provisions of this Section 1 of this Article VII.

Any purported sale of a unit in violation of this Section shall be voidable at the election of the Board of Managers.

(b) No Unit Owner may lease his or her unit except by complying with the following provisions:

Any Unit Owner who receives a bona fide offer for a lease of his or her unit which he intends to accept shall give written notice to the Board of Managers of such offer and of such intention, the name and address of the proposed lessee, the terms of the proposed lease, references, and such other information as the Board of Managers may reasonably require and shall offer to lease such unit to the Board of Managers, or its designee, corporate or otherwise, on the same terms and conditions. The Board of Managers shall have the same right of election to lease the unit on behalf of all Unit Owners or to produce a lessee for the unit as contained in subsection (a) above relating to the sale of units. In the event the Board of Managers or its designee shall fail to accept such offer or to produce a lessee or fails to act within the time period set forth in subsection (a) the Unit Owner shall be free to lease such unit to the outside offeror on the terms and conditions contained in the outside offer, provided such lease shall be executed within thirty (30) days after the expiration of the period in which the Board of Managers or its designee might have accepted such offer.

Any such lease shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned, without the prior consent in writing of the Board of Managers, that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board of Managers, that the Board of Managers shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease, and that the Board of Managers shall have the right to terminate the lease on not less than thirty (30) days prior written notice upon foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York. Except as previously set forth herein, the form of any such lease shall be the then current form of apartment lease recommended by The Real Estate Board of New York with such modifications as shall be approved in writing or by the Board of Managers.

Any purported sale or lease of a unit in violation of this Section shall be voidable at the election of the Board of Managers.

(c) Every Unit Owner shall be required to pay a processing fee of $100.00 per transaction to the managing agent for each sale (other than the initial purchase by the Unit

Owner) or lease of his or her Unit. The Board of Managers shall guarantee collection of said fee by the Managing Agent.

Section 2 - Consent of Unit Owners to Purchase of Units by Board of Managers.

The Board of Managers shall not exercise any option previously set forth herein to purchase or lease any unit without the prior approval of a majority of the Unit Owners in number and in common interest present in person or by proxy at a meeting duly held in accordance with these By-Laws.

Section 3 - No Severance of Ownership.

No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his or her 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 disposition of the unit to which such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all units.

Section 4 - Release by Board of Managers of Right of First Refusal.

The right of first refusal contained in the Declaration and/or By-Laws may be released or waived by the Board of Managers, in which event the unit, together with the Appurtenant Interests, may be leased, sold or conveyed, free and clear of the provisions of such Section.

Section 5 - Certificate of Termination of Right of First Refusal.

A certificate, executed and acknowledged and in recordable form by the President and Secretary of the Condominium, stating that the provisions of the By-Laws and/or Declaration concerning the Condominium's Right of First Refusal on the sale or leasing of any Condominium Unit have been met by a Unit Owner, or have been duly waived by the Board of Managers, and that the rights of the Board of Managers thereunder have terminated, shall be conclusive upon the Board of Managers and the Unit Owners in favor of all persons who rely thereon in good faith. Such certificate shall be furnished to any Unit Owner who has in fact complied with the provisions of the By-Laws and Declaration with respect to whom the provisions of such section have been waived, upon request.

Section 6 - Financing of Purchase of Units by Board of Managers.

Acquisition of units by the Board of Managers, or its designee, on behalf of all Unit Owners, may be made from the working capital and common charges in the hands of the

Board of Managers, or if such funds are insufficient, the Board of Managers may levy an assessment against each Unit Owner in proportion to his or her ownership in the common elements, as a common charge, which assessment shall be enforceable in the same manner as provided in Sections 5 and 6 of Article V, or the Board of Managers, in its discretion, may borrow money to finance the acquisition of such unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the unit, together with the Appurtenant Interests, so to be acquired by the Board of Managers.

Section 7 - Gifts and Devises, etc.

Any Unit Owner shall be free to convey or transfer his or her unit and Appurtenant Interests by gift, or devise his or her unit and Appurtenant Interests by Will, or to pass the same by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to the provisions of this Article VII.

Section 8 - 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 units owners shall be deemed to have waived all rights of partition with respect to such unit.

Section 9 - Payment of Common Charges and Assessments.

No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his or her unit unless and until he/she/they shall have paid in full to the Board of Managers all unpaid common charges and assessments and expenses previously assessed by the Board of Managers against his or her unit and until he shall have satisfied all unpaid liens against such unit, except permitted mortgages.

Section 10 - Mortgage of Units.

Each Unit Owner shall have the right to mortgage his or her unit without restriction provided that any such mortgage shall be substantially in the form of the New York Statutory form of mortgage, except for such changes or additions as may be necessary in order to permit a particular bank, trust company, insurance company, savings and loan association or other institutional lender to make the mortgage loan.

Section 11 - Exceptions.

The provisions of Section 1 of this Article VII shall not apply with respect to (a) any sale, conveyance or lease by a Unit Owner of his or her unit and Appurtenant Interests to his or her spouse or to any of his or her children over the age of 18 years or to his parent or parents or to his brothers or sisters, or any one of more of them, or (b) the acquisition,

conveyance, sale or lease of a unit and Appurtenant Interests by the Sponsor, a Sponsor-affiliate or a designee of same, or (c) the acquisition, sale or lease of a unit, together with the Appurtenant Interests, by a mortgagee who shall acquire title to such unit by foreclosure or by deed in lieu of foreclosure. The Board shall be required to cooperate in providing appropriate physical access to any unit (and related common elements) described in Subdivision "a" and "b" of this Section 11, as well as all financial information regarding same.

ARTICLE VIII. Condemnation

In the event of the taking in condemnation or by eminent domain of all or any part of the common elements, the Board of Managers subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the common elements so taken which, pursuant to the provisions of these By-Laws are required to be maintained by the Board. The award made for any such taking shall be payable to the Board of Managers as aforesaid. Such award shall be held by the Board of Managers and shall be disbursed to the contractors engaged in the repair and restoration, if any, of the common elements in appropriate progress payments. If the net proceeds of any such award are insufficient to cover or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be will be (a) borne and shared by all Unit Owners with respect to any taking of the general common elements pro rata in accordance with their common interests and (b) borne and shared by all Residential Unit Owners with respect to any taking of the residential limited common elements pro rata in accordance with their common interests.

Notwithstanding any provisions contained herein to the contrary, in the event that 75% or more in common interest of all Residential Unit Owners and all Unit Owners do not duly and promptly resolve to proceed with such repair or restoration of the residential limited common elements or general common elements, respectively, such repairs or restorations shall not be made and net proceeds of any such award with respect thereto shall be divided among the Unit Owners in proportion to their respective common interests, after first paying out the shares of each Unit Owner the amount of any unpaid liens on such units other than mortgages which are not permitted mortgages. As used in this paragraph, the words "promptly resolved" shall mean not more than sixty (60) days from the date of such taking.

ARTICLE IX. Records

The Board of Managers or the Managing Agent shall keep detailed records of the actions of the Board of Managers, 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. An annual report of the receipts and expenditures of the Condominium, audited by an independent certified public accountant,

shall be rendered by the Board of Managers to all Unit Owners and to all mortgagees of units who have requested the same, promptly after the end of each fiscal year. The cost of such report shall be paid by the Board of Managers as a common expense.

ARTICLE X. Arbitration

(a) General Procedure. Any dispute between the Unit Owner and the Board of Managers shall be resolved in Arbitration. Arbitration provided for in these By-Laws shall be conducted before one arbitrator in the City of New York by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. Notwithstanding the foregoing, any arbitration held pursuant to the Declaration or these By-Laws with respect to a dispute which arose prior to the first annual meeting of Unit Owners, shall be non-binding except as provided in subparagraph (c) hereof. In the event that the American Arbitration Association shall not then be in existence and has no successor, any arbitration hereunder shall be conducted in the City of New York before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of Queens. The decision of the arbitrator so chosen shall be given within ten (10) days after his appointment. All expenses of arbitration hereunder, including the fees and expenses of counsel and experts, shall be a General Common Expense. Any arbitrator appointed or selected in connection with the arbitration hereunder shall be a member of a law firm whose principal office is in the City of New York and which has at least three members.

(b) Agreement by Parties. The parties to any dispute required or permitted to be subject to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of (a) with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Determination of Disputes".

ARTICL E XI. Miscellaneous

Section 1 - Notices.

All notices hereunder shall be sent by registered, certified mail, overnight mail or personal delivery to the Board of Managers in care of the managing agent or if there is no managing agent, at the office of the Board of Managers or to such other address as the Board of Managers may hereafter designate from time to time, by notice in writing to all Unit Owners and to all mortgagees of units.

All notices to any Unit Owner shall be delivered to the unit or sent by registered, certified mail, overnight mail or personal delivery to the building or to such other address as may have been designated by him from time to time, in writing, to the Board of Managers.

All notices to mortgagees of units shall be sent by registered or certified mail to their respective addresses, as designated by them from time to time, in writing, to the Board of Managers except that notice of meetings sent pursuant to Article III, Section 4 hereof may be sent by regular mail.

All notices shall be deemed to have been given when mailed, except notices of change of address which shall be deemed to have been given when received.

Section 2 - Invalidity.

The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 3 - Captions.

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 4 - Gender.

The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 5 - Waiver.

No restriction, condition, obligation or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 6 - Definition of "Mortgagee".

As used in these By-Laws, the term "mortgagee" or "holder of a first mortgage" shall include the holder of any construction loan mortgage which shall be a lien on a unit.

ARTICLE XII. Amendments to By-Laws

Except as hereinafter provided otherwise, these By-Laws may be modified or amended by approval of 66 2/3% in number and in common interest of all Unit Owners at a meeting of Unit Owners duly held for such purposes.

The following provisions of these By-Laws may not be amended without the consent in writing of the Sponsor or Sponsor-affiliate so long as it shall be the owner of one or more units.

(a) Section "1" of "Article III" - Insofar as it provides that the Sponsor or Sponsor-affiliate so long as it is the owner of a unit, shall be entitled to elect members of the Board of Managers, which members need not be Unit Owners.

(b) Section "2" of "Article II" - Insofar as it provides that the, Board of Managers may not exercise certain powers without the Sponsor's or Sponsor-affiliate prior written consent so long as the Sponsor or Sponsor affiliate shall continue to own any unit.

(c) Section "15" and "16" of "Article II" - Insofar as they provide for representation of the Sponsor or Sponsor-affiliate on the Executive Committee or any other committee created by the Board of Managers so long as it is the owner of one or more units.

(d) Section "8" of "Article III" - Insofar as it provides that the Sponsor, or Sponsor-affiliate, so long as it is the owner of one or more units, may vote the votes appurtenant thereto.

(e) Section "14" of "Article V" - Insofar as it provides that the provisions of such Section shall not apply to any units owned by the Sponsor, Sponsor-affiliate or any designee of the same.

(f) Section "11" of "Article VII" - Insofar as it applies to the Sponsor or a Sponsor-affiliate.

(g) This "Article XII".

Notwithstanding anything to the contrary herein contained, no provision of these By-Laws may be amended so as to adversely affect the Sponsor, Sponsor-affiliate or any designee of same, without the consent thereof.

ARTICLE XIII. Conflicts

These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-Laws conflict with the provisions of said statute or of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

SCHEDULE A Rules and Regulations

1. The units shall be used for residences only.

2. No industry, business, trade, occupation or professional of any kind, commercial, educational of otherwise, designed for profit, altruism, or otherwise shall be conducted, maintained or permitted on any part of the Residential Units, nor shall any "For Sale"', "For Rent" or "For Lease" signs or other window displays or advertising be maintained or permitted on any part of the Property or in any unit therein nor shall any unit be used or rented for transient, hotel or motel purposes. Notwithstanding the above, the right is reserved by the Sponsor or Sponsor-affiliate or the Board of Managers, or their agent, to (a) place, "For Sale", "For Rent" or "For Lease" signs on any unsold or unoccupied units, and (b) to erect, lease, manage and maintain commercial and recreational facilities on various portions of the property as permitted by applicable law and regulation, and as contemplated by the Offering Plan, as amended.

3. Nothing shall be done or kept in any unit or the common elements or limited common elements which will increase the rate of insurance of any of the buildings, or contents thereof, without prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done or kept in his unit in the common elements or limited common elements which will result in the cancellation of insurance on any of the buildings, or contents thereof, or which would be in violation of any law. No Unit Owner or occupant or any of his agents, servants, employees, licensees or visitors shall at any time bring into or keep in his unit, any limited common element appurtenant thereto, or vestibule, any flammable, combustible or explosive fluid, material, chemical or substance (except gasoline in automobile tanks). No waste shall be committed in the common elements or limited common elements.

4. No public hall or public vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner.

5. All radio, television or other electrical equipment of any kind or nature installed or used in each unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction thereof, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such unit. No such installation shall interfere with reception of the Master-T.V. antenna.

6. Nothing shall be done in any unit or in, on or to the common elements or limited common elements which will impair the structural integrity of the building or which would structurally change the building.

7. Nothing shall be altered or constructed in or removed from the common elements or limited common elements, except upon the written consent of the Board of Managers.

8. No animals, birds, or reptiles of any kind shall be raised, bred, or kept in any unit or in the common elements or limited common elements, except that dogs, cats or other household pets, not to exceed one per unit with the maximum size of any dog shall be no more than twenty pounds, without the written consent of the Board of Managers, may be kept in units, subject to the rules and regulations adopted by the Board of Managers, provided, that they are not kept, bred or maintained for any commercial purposes; and provided further that any such pet causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the property subject to these restrictions upon three (3) days written notice from the Board of Managers. In no event shall any dog be permitted in any portion of the common elements unless carried or on a leash, or in any grass or garden plot under any circumstances.

9. No noxious or offensive activity shall be carried on in any unit or in the common elements or limited common elements, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance to the other Unit Owners or occupants.

10. There shall be no obstruction of the common elements or limited common elements nor shall anything be stored in the common elements or limited common elements without prior written consent to the Board of Managers except as hereinafter expressly provided. Each Unit Owner shall be obligated to maintain and keep in good order and repair his own unit and limited common elements to which such Unit Owner has exclusive use in accordance with the provisions of the By-Laws.

11. Except in recreational or other areas designated as such by the Board of Managers or in the Declaration, there shall be no playing, lounging, or parking of baby carriages or playpens, bicycles, wagons, toys, vehicles, benches or chairs, on any part of the common elements (except that limited common elements may be used for the intended purposes). Storage by owners in areas designated by the Board of Managers or in the Declaration shall be at their own risk.

12. No clothes, sheets, blankets, laundry or other articles of any kind shall be hung out of a unit or exposed on any part of the common elements or limited common elements. The common elements and limited common elements shall be kept free and clear of rubbish, debris and other unsightly materials, nor shall any rugs or mops be shaken or hung from or on any of the windows, doors railings, or vestibules, nor shall a Unit Owner sweep or throw or permit to be swept or thrown therefrom any dirt or other substance.

13. Each Unit Owner shall keep his unit or limited common elements to which such Unit Owner has exclusive use in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair his own unit and limited common elements to which such Unit Owner has exclusive use in accordance with the provisions of the By-Laws.

14. The sidewalks, entrances, passages, courts, lobby and stairways of the building shall not be obstructed or used for any other purpose than ingress to and egress, from the units.

15. Unless express written consent to the contrary is given by the Board of Managers as to the particular unit in question, fifty percent (50%) of the floor area of each unit (with the exception of baths, kitchens, closets and foyers) shall always be covered with carpet, rugs or material equally efficient for noise reduction.

16. Each Unit Owner shall be responsible for the cleaning and repair of all windows and window panes forming a part of the respective owner's unit.

17. The agents of the Board of Managers or the managing agent, and any contractor or workman authorized by the Board of Managers or the managing agent, may enter any room or unit in the building at any reasonable hour of the day for the purpose of inspecting such unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests.

18. The Board of Managers, or its designated agent, may retain a pass key to the unit. No Unit Owner shall alter any lock or install a new lock or a knocker on any door of the units and storage areas without the written consent of the Board of Managers. In case such consent is given, the Unit Owner shall provide the Board of Managers, or its agent, with an additional key pursuant to its right of access to such premises. If entry is required in an emergency and the key has not been furnished to management as required by these Rules, the managing agent (with authorization from an officer of the Board) may forcibly enter the Unit without liability for damages or trespass, provided that reasonable care is exercised.

19. No window guards, window shades or window decorations shall be used in or about any Unit, unless otherwise required by law, except such as shall have been approved in writing by the Board or managing agent.

20. No window frames or mullions may be removed, altered or replaced without the written consent of the Board.

21. No heat, ventilator, fan or air conditioning device or shall be installed in any Unit without the prior written approval of the Board of Managers, which approval may be granted or refused in the sole discretion of the Board of Managers.

22. If any key or keys are entrusted by a Unit Owner or occupant or by his agent, servant, employee, licensee or visitor to an employee of the Board of Managers, whether for such unit or in an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner or occupant, 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.

23. Any consent or approval given under these rules and regulations may be added to, amended or repealed at any time by resolution of the Board of Managers.

24. No Unit Owner or any visitor, guest, employee or any client or a Unit Owner shall be allowed in the heating, electrical or mechanical equipment areas of the building without the express permission of the Board of Managers.

25. All damage to the building or the common elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such article.

26. Sinks and Toilets shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags, grease or any other article or substance be thrown into the same. Any damage resulting from misuse of any toilet or sink in a Unit shall be repaired and paid for by the owner of such Unit causing the damage.

27. In order to retain the structural integrity and aesthetic appearance of the buildings, no additional window or through-the-wall air-conditioning appliances may be installed in any unit and no radio, television aerial or awning shall be attached to or hung from the exterior of the building by the Unit Owner without consent of the Board and otherwise in accordance with applicable laws and rules. Individual satellite dishes may not be installed.

28. Painting of doors to the individual residential units or any portion of the property outside of the condominium unit is prohibited.

29. Corridor and entrance doors to the building are to be kept locked at all times, except when in actual use for ingress or egress.

30. No vehicles may be parked in such manner as to or prevent access to any entrance or exit from the building by another vehicle. The Board of Managers may have any vehicles improperly parked towed at the sole cost and expense of the offending vehicle owner.

31. Complaints regarding the services of the building shall be in writing to the Board of Managers or the managing agent.

32. No tag sales, tours or exhibition of any Unit or its contents may be conducted without the prior written consent of the Board of Managers.

33. Repairs, alterations or improvement may only be made to a condominium unit on weekdays, excluding Saturday and Sunday, between the hours of 9:00 a.m. and 5:00 p.m., unless the Board of Managers grants written permission to perform the work at other times.

34. No Unit Owner shall make or permit any disturbing noises or activity in the building, to do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the building. No Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a radio, stereo, c.d. player, DVD. player, television, computer or other loud speaker in such Unit Owner's Unit between 11:00 p.m. and the following 7:00 a.m., if the same shall disturb or annoy any other occupants of the building, unless the same shall have the prior written consent of the Board of Managers.

35. No barbeques or permanently affixed chairs or furniture are permitted on any portion of the building, the roof or any terraces or balconies without the express written consent of the Board of Managers.

36. No persons are permitted on the roof without express written permission from the Board of Managers, except if such area is limited common element to a Unit.

37. Any furniture placed on a terrace or balcony must be rust proof; any planting or landscaping on a terrace or balcony must not exceed the total weight of 100 pounds and must be planted in water proof containers so as not to cause water leakage. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All terraces and/or balconies must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. No items may be stored on terraces and/or balconies. No satellite dishes are permitted on any terrace or balcony without the prior written consent of the Board of Managers.

These Rules and Regulations may be altered or amended by vote of the Board of Managers, as set forth in the By-Laws.

DECLARATION OF EASEMENTS

PART II,
Schedule "NN"

NN. Declaration of Easements

Covering the premises known as
THE BRIARWOOD TERRACE CONDOMINIUM
143-41 84th Drive, Briarwood, New York
County of Queens, Borough of Queens, State of New York

Declarant: **BRIARWOOD PARTNERS LLC**
242-01 Braddock Avenue,
Bellerose, New York 11426

Date of Declaration: _____ ___, 2006

Section Number: ____

Block Number: 9736

Lot Numbers: 153, 155 & 255

County of Queens

Record and Return To:

GARY ROSEN LAW FIRM, P.C.
249-02 Jericho Turnpike
Floral Park, New York 11001
516-437-3400

DECLARATION OF EASEMENTS, USE AND MAINTENANCE

Declaration of Easements, Use and Maintenance (hereinafter referred to as the "Declaration") made this ___ day of _____ , 2005 by Briarwood Partners LLC, a New York Limited Liability Company with offices at 242-01 Braddock Avenue, Bellerose, New York 11426 (hereinafter referred to as the "Declarant").

WHEREAS, The Declarant is the owner of certain land and the building and improvements erected thereon known as 143-41 84th Drive, Briarwood, New York (the "premises") and more particularly described in Schedule A annexed hereto and by this reference made a part hereof; and

WHEREAS, The Declarant desires to develop as a residential condominium whereby there will be residential units on the first, second, third, fourth, fifth, sixth, seventh and eighth floors of the Premises which together will be known as THE BRIARWOOD TERRACE CONDOMINIUM (hereinafter referred to as "the Condominium") which will have title to such portions of the common elements of the Premises and defined elsewhere herein as its "Respective Portion" of the Common Area which is more particular described in Schedule B annexed hereto and by this reference made a part here of; and

WHEREAS, The Declarant desires to provide for certain easements, hereinafter set forth, each and all of which is and are for the benefit of said property and each owner thereof.

NOW THEREFORE, The Declarant, for itself, its successors and assigns, declares that the real property described in Schedule A is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions and easements (sometimes referred to as "covenants and restrictions") hereinafter set forth.

1. Ingress and Egress Easements. The Declarant does hereby establish and create to the benefit of Declarant, all owners of condominium units at the Premises ("Owners") and tenants of the Premises, their successors and assigns, their permitees, licensees, invitees and guests, non-exclusive easements over and across the portions of the Common Area described on Schedule C annexed hereto and by this reference made a part hereof, for pedestrian ingress and egress.

2. Utility Easements. The Declarant does hereby establish and create for the benefit of Declarant, Owners and Tenants at the Premises, their successors and assigns non-exclusive easements on and across the portions of the Common Area described on Schedule D annexed hereto and by this reference made a part hereof for utility services; including without limitation, water, sewer, sprinkler systems, electric, gas, telephone, cable television, garbage disposal, air conditioning, and heating; including without limitation the right to connect with, maintained, repair and replace utility lines, ducts, chutes and equipment. Owners, tenants and all other persons shall do nothing, which interferes with or impairs utility services using such easements.

3. Support Easements. The Declarant does hereby establish and create for the benefit of Declarant, Own and Tenants at the Premises, their successors and assigns non-exclusive easements on and across the portions of the Common Area described on Schedule E annexed hereto and by this reference made a part hereof, for support of buildings and improvements.

4. Roof Easement. Declarant shall have right of access to the roof through the stairwell of the premises, and shall have the right to use the roof and parapet walls for commercial purposes, such as, including and not limited to installation of cellular telephone antennas, other types of antennas, satellite dishes or transmitters, provided that same is permitted by local zoning codes and governmental authority. The area of the roof in which the Sponsor may install or lease space for the installation of antennas and/or cellular telephone transmission equipment is limited to ten percent (10%) of the roof surface area and the parapet walls.

5. Binding Effect. The Premises are and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, charges and liens set forth herein and the same shall be binding upon Declarant, the Condominium, their successors and assigns, as well as upon all persons claiming under them and each and all subsequent owners their heirs, personal representatives, successors or assigns of any interest in the Premises.

6. Waiver. The failure by Declarant or the Condominium, their successors or assigns, to enforce any easement, covenant, restriction, charge or lien in, or created by, this Declaration shall not be deemed a waiver of the right to enforce the same thereafter as to the same breach, nor as to one occurring prior or subsequent thereto. Any waiver made by any party subject to this Declaration must be duly made in writing in order to be considered a waiver, and the waiver of one provision shall not be considered a waiver of any other provision unless specifically made in writing as aforementioned.

7. Amendment and Modification, This Declaration may be amended, or modified, in whole or in part, only by written instrument, in record able form, executed by Declarant and the Condominium or their successors and assigns. If any portion of the Premises subject to this Declaration is subject to the condominium form of ownership, any such amendment or modification shall not require the approval or consent of the condominium unit owners. The consent of the board of managers of any condominium shall sufficient. If any portion of the Premises subject to this Declaration is to be subject to the condominium form of ownership, prior to any conveyance of condominium units, the prospective unit owner must deliver to the board of managers an irrevocable power of attorney granting the board complete authority to act on behalf of the unit owner under this Declaration.

8. Invalidity. The invalidity, in whole or in part, of any covenant or restriction, or any section, subsection or other provision of this Declaration, as the same may be amended from time to time, shall not affect the validity of the remaining portions thereof.

9. Interpretation. Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of plural shall include the singular, and the singular shall include the plural. Provisions of this Declaration shall be liberally construed to effectuate its purposes.

10. Captions. Captions used in this Declaration are inserted solely as a matter of convenience, and shall not be relied upon and/or used in construing the effect or meaning of the text of this Declaration.

11. Definitions. For purposes of this Declaration, the following terms shall have the meanings indicated below:

(a) "Premises" shall mean the land with a building and improvements erected thereon known as 143-41 84th Drive, Briarwood, New York.

12. Communications. All notices, demands, requests or other communications which may be or are required to be given, served or sent under this Declaration shall be in writing and shall be deemed to have been properly given or sent (a) if personally served upon Declarant, the Condominium or any other party subject to this Agreement (or an officer, director, general partner or a member of the board of managers thereof) or (b) if mailed by registered or certified mail with postage prepaid, return receipt requested, addressed to the other party at the following address:

(i) Declarant:
BRIARWOOD PARTNERS LLC
242-01 Braddock Avenue
Bellerose, New York 11426

(ii) The Condominium:
President
THE BRIARWOOD TERRACE CONDOMINIUM
143-41 84th Drive,
Briarwood, New York

Either party, their successors or assigns or any other party subject to this Declaration may designate by notice or writing as aforesaid a new address to which any notice, demand, request or communication should thereafter be so given, served or sent. Each notice, demand, request or communication which shall be mailed to the other party in the manner provided in this Paragraph shall be deemed sufficiently given, served or sent for all purposes hereunder on the earlier of: (i) receipt or (ii) five (5) days after the mailing thereof by certified registered mail in any Post Office or branch Post Office regularly maintained by the United States Postal Service in the continental United States.

SCHEDULE B

Common Area to the condominium

BULKHEAD

PARAPET WALLS

ROOF

STAIRWAYS

UTILITY LINES

METERS

PIPES

CONDUITS

CLOSETS

SHAFTS

CHUTES

DUCTS AND ALL SIMILAR ITEMS AND EQUIPMENT USED IN CONNECTION WITH THE PROVISION OF UTILITY SERVICE, INCLUDING, WITHOUT LIMITATION, THOSE DESCRIBED IN PARAGRAPH 2 OF THIS AGREEMENT,

AREA FROM THE STREET TO THE PARKING AREA DRIVEWAY.

SCHEDULE C

Easements for Ingress and Egress.

SHAFTSWAYS

STAIRWAYS

BASEMENT

GARAGE

METER AND PUMP ROOMS

ROOF

GARAGE RAMPS AND DRIVEWAYS

AREA FROM THE STREET TO THE PARKING AREA.

SCHEDULE D

Utility Easements

UTILITY LINES

METERS

PIPES

CONDUITS

CLOSETS

SHAFTS

CHUTES

DUCTS AND ALL SIMILAR ITEMS AND EQUIPMENT USED IN CONNECTION WITH THE PROVISION OF UTILITY SERVICES, INCLUDING, WITHOUT LIMITATION, THOSE DESCRIBED IN PARAGRAPH 2 OF THIS DECLARATION.

SCHEDULE E

Easements of Support

Building superstructure.

CERTIFICATIONS

OO. CERTIFICATIONS

OO-1. CERTIFICATION BY SPONSOR AND PRINCIPAL OF SPONSOR

We are the sponsors and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and 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 judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where I:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law."

Briarwood Partners LLC

by: _____
Neil Jeffrey Weissman, Member

_____
Neil Jeffrey Weissman

_____
Jacob Rad

_____
Francesca Madruga

Sworn to before me this
August 22nd, 2005

_____
Notary Public, State of New York

BONNIA TORRES
Notary Public, State of New York
No. 01TO6107173
Qualified in Nassau County
Commission Expires Mar. 22, 2008

OO-2. CERTIFICATION BY ARCHITECT OR ENGINEER PURSUANT TO 13 NYCRR 20.4(C) (1)

Fakler, Eliason & Porcelli, AIA & Associates LLP
59-07 175th Place,
Fresh Meadows, New York 11365

August 8, 2005

State of New York
Department of Law
120 Broadway -
New York, New York 10271

RE: The BRIARWOOD TERRACE CONDOMINIUM
143-41 84th Drive,
Briarwood, New York

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 have examined the building plans and specifications that I prepared for Building Department Application # 4021205575 approved on April 25, 2005, and prepared the Report dated August 8, 2005, a copy of which is intended to be incorporated into the Offering Plan so that prospective purchasers may rely on the Report.

I am are a registered architect in the State in which the property is located.

I understand that I am/we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that I/we examined;

(ii) in my/our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of

renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that I/we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I/we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by and have no 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.

Very truly yours,

/ s /

_____

Leo Fakler, R.A.
Fakler, Eliason & Porcelli, AIA & Associates LLP

Sworn to before me this
August 8, 2005

/ s /

_____

NOTARY PUBLIC

OO.3 CERTIFICATION BY SPONSOR'S EXPERT CONCERNING THE OF ADEQUACY OF BUDGET

SCHEDULE B AND SCHEDULE B-1
PURSUANT TO 13 NYCRR 20.4 (d)

BARNETT MALLER
CONDOMINIUM, CO-OP, AND CONSTRUCTION CONSULTANT
LICENSED REAL ESTATE BROKER
249-02 JERICHO TURNPIKE
Bellerose, N.Y. 11001-4003
516-437-1224

August 8, 2005

State of New York
Department of Law
120 Broadway
New York, NY 10271

Re: THE BRIARWOOD TERRACE CONDOMINIUM
143-41 84th Drive,
Briarwood, New York

The sponsor of the condominium offering plan for the captioned property retained me firm to review or prepare Schedule(s) B and B-1, containing projections of income and expenses for the first year of condominium operation. My experience in this field includes:

I have been actively involved in the construction and development of residential real estate for over 25 years; and have built and developed more than 750 homes in Kings, Suffolk and Queens Counties. For such developments, I handled all phases of the construction operation. I am past President of the Long Island Builders Institute, New York State Builders Association, Honorary Life Director of the National Association of Home Builders and Life Director of the Long Island Builders Institute.

I have been involved in Condominium consulting work for sponsor/developers since June 1985. In addition to preparing certifications of budgets for submission to the New York State Department of Law, I have been actively involved in the day to day management as a consultant with the sponsors until such times as management was turned over to the Unit Owners of more than twenty five (25) separate condominium developments in the metropolitan area since 1985. In addition, I have been involved in management of two (2) family homes in Queens for over thirty five (35) years.

Some of the condominiums with which I have been involved include Paerdegat Bay condominium II, Brooklyn, New York; Flatlands Gardens Condominium, Brooklyn, New York; Canarsie Gardens Condominium Brooklyn, New York; Bay Ridge Plaza Condominium, Brooklyn New York; Dyker View Condominium, Brooklyn, New York; Forest

Hills Royale Condominium, Queens, New York; Cambridge Gardens Condominium, Queens, New York; and Woodview Condominium, Brooklyn, New York, Bergen Cove Condominiums I, II, III & IV, Brooklyn, New York.

I have been a member of the Deepdale Gardens Board of Directors, a self-managed co-op of 1,396 units in Queens, New York for more than ten years. During this period I have been President, Chairman of the Operations Committee and have worked on budgetary matters for the preparation of the annual budgets.

I understand that I am are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedule(s) B and B-1.

I have reviewed the Schedule(s) and investigated the facts set forth in the Schedule(s) and 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 and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I certify that the Schedule(s):

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

I further certify that I am are not owned or controlled by the sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

Barnett Maller

Sworn to before me this
August 8, 2005

Notary Public

GARY ROSEN
Notary Public, State of New York
No. 01RO4747968
Qualified In Queens County
Commission Expires March 30, 2007

ESCROW AGREEMENT

PP. ESCROW AGREEMENT

Agreement made this AUGUST 8, 2005 between

Briarwood Partners LLC ("SPONSOR") as sponsor of the Offering Plan
and
GARY ROSEN LAW FIRM, P.C. ("ESCROW AGENT") as escrow agent.

WHEREAS, Briarwood Partners LLC is the sponsor of an Offering Plan to convert to condominium ownership the premises located at 143-41 84th Drive, Briarwood, New York which premises are known as THE BRIARWOOD TERRACE CONDOMINIUM and,

WHEREAS, GARY ROSEN LAW FIRM, P.C. is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e (2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers and subscribers, pursuant to the terms of this agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1.0 ESTABLISHMENT OF THE ESCROW ACCOUNT.

SPONSOR and ESCROW AGENT hereby establish an escrow account with ESCROW AGENT for the purpose of holding deposits of payments made by purchasers or subscribers. The escrow account has been opened with Northfork Bank, 252-25 Union Turnpike, Bellerose, New York 11426.

1.1 The account number is PENDING.

1.2 The name of the account is the GARY ROSEN LAW FIRM, P.C. THE BRIARWOOD TERRACE CONDOMINIUM ESCROW ACCOUNT".

1.3 Escrow Agent is the sole signatory on the account.

1.4 The escrow account shall be an interest-bearing account as disclosed in the Offering Plan.

2.0 DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All funds received from prospective purchasers or subscribers prior to closing whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited in the escrow account., All instruments to be deposited into the escrow account shall be made payable to, or endorsed by the purchaser

or subscriber to the order of the GARY ROSEN LAW FIRM, P.C. as escrow agent for The Briarwood Terrace Condominium Offering Plan. Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective purchaser or subscriber promptly, but in no event more than five business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within ten (10) business days after tender of the deposit submitted with the subscription or purchase agreement, ESCROW AGENT shall notify the purchaser of the deposit of such funds in the bank-indicated in the Offering Plan, provide the account number, and disclose the initial interest rate. If the purchaser does not receive notification of such deposit within thirty five (35) business days after tender of the deposit, the purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the subscriber or purchaser.

3.0 RELEASE OF FUNDS.

3.1 ESCROW AGENT shall not release the escrowed funds of a defaulting purchaser until after consummation of the plan as defined in the Attorney General's regulations. Consummation of the plan shall not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

3.2 ESCROW AGENT shall continue to hold the funds in escrow until (a) otherwise directed in a writing signed by both sponsor and purchaser, (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction, or (d) until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

3.3 SPONSOR shall not object to the release of the escrowed funds to (a) a purchaser who timely rescinds in accordance with an offer of rescission contained in the plan or an amendment to the plan or (b) all purchasers after an amendment abandoning the plan is accepted for filing by the Department of Law.

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

RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the escrow account for seven years after release of the funds.

4.2 Upon the dissolution of a law firm which was ESCROW AGENT, the former partners or members of. the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon his request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5.0 GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the accounts called for in this Agreement under the direct supervision and control of ESCROW AGENT.

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

6.0 RESPONSIBILITIES OF SPONSOR.

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

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

7.0 TERMINATION OF AGREEMENT.

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

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

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

(c) All shares or units offered pursuant to the plan have been sold and all sales transactions have been consummated.

(d) Escrow Agent shall have no responsibility to verify qualifications of any successor escrow agent.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1 above, ESCROW AGENT shall deliver any and all funds held by it in escrow and any and all contracts or documents maintained by ESCROW AGENT to the new escrow agent.

8.0 SUCCESSORS AND ASSIGNS.

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

9.0 GOVERNING LAW.

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

10.0 ESCROW AGENT'S COMPENSATION.

10.1 SPONSOR agrees that ESCROW AGENT'S compensation shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to ESCROW AGENT, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance.

11.0 SEVERABILITY.

11.1 If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12.0 ENTIRE AGREEMENT.

12.1 This Agreement, read together with GBL Section 352-e (2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

13.0 NOTICES.

13.1 Any notice required to be given or given hereunder shall be given by depositing such notice in a post-paid wrapper, in an official depository under the exclusive care and custody of the United States Postal Service within New York State, or by Express Mail, FedEx, Airbourne Express, facsimile transmission, messenger service (with proper receipt thereof), addressed to the party at the address hereinabove set forth with a copy of any such notice by regular mail to the attorney for such party as follows:

IF TO ESCROW AGENT: GARY ROSEN LAW FIRM, P.C.
249-02 Jericho Turnpike
Floral Park, New York 11001

IF TO SPONSOR: Briarwood Partners LLC
242-01 Braddock Avenue,
Bellerose, New York 11426

Any notice may be given by the attorney for a party and shall have the same force as if given by the party. Either party may, by notice, change the address at which notices are to be given hereunder.

14.0 CAPTIONS AND HEADINGS

14.1 The captions and headings used in this Agreement are intended for convenience and reference only and shall not imply or convey any additional meanings to the contents of the respective provisions.

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

ESCROW AGENT

By:_____
Gary Rosen Law Firm, P.C.

Briarwood Partners LLC

By:_____

Name: Neil Jeffrey Weissman
Title: MEMBER

APPLICATION FOR DISPOSITION OF DOWN PAYMENT

QQ. APPLICATION TO THE ATTORNEY GENERAL FOR A DETERMINATION ON THE DISPOSITION OF DOWN PAYMENTS

[Send this application to the reviewing attorney assigned to the subject plan.]

Re: **THE BRIARWOOD TERRACE CONDOMINIUM**
143-41 84TH DRIVE,
BRIARWOOD, NEW YORK

File Number: **CD-05-0511**

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 Down Payment .
[ ] forfeiture of Down Payment .
[ ] other: _____

5. The project is:

[ ] a conversion of occupied premises.
[**X**] newly constructed or rehabilitated.
[ ] vacant (as is).

6. The project is structured as:

[ ] cooperative.
[X] condominium.
[ ] homeowners association.
[ ] timeshare.
other:_____

7. Name and Address of Sponsor:

Briarwood Partners LLC
242-01 Braddock Avenue,
Bellerose, New York 11426

8. Name and Address of Escrow Agent:

GARY ROSEN LAW FIRM, P.C.
249-02 Jericho Turnpike
Floral Park, New York 11001

9. If down-payments are maintained in an escrow account:

(a) Name of account: GARY ROSEN LAW FIRM, P.C. THE BRIARWOOD TERRACE CONDOMINIUM ESCROW ACCOUNT

(b) Name and address of bank (if known):

Northfork Bank,

252-25 Union Turnpike,

Bellerose, New York 11426.

(c) Account number pending.

(d) Initial interest rate (if known):

10. If down-payments 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 down-payments 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.

(c) Down-payments 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 an which subscription or purchase agreement was signed: _____

(c) Date(s) of down-payment(s) _____

(d) Total amount of down-payment(s): _____

(e) Names and addresses of affected by this application 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: _____

Signature:_____ Date: _____

Name (Printed): _____

Name (Printed): _____

Telephone: (Home) _____ (Business) _____

Mailing Address: _____

_____