CONDOMINIUM OFFERING PLAN
for

View 59 Condominium

located at
24-15 Queens Plaza North, a/k/a 41-48 Crescent Street
Long Island City, New York 11101

39 Residential Units.....$23,915,000.00

The Condominium will also include two (2) Non-Residential Units which are not being offered for sale to the public.

SPONSOR:

Crescent Street LLC
24-15 Queens Plaza North, Suite 100
Long Island City, New York, 11101

Tel: 718-937-0707

SELLING AGENT:

The Developers Group LLC
79 Bridge Street
Brooklyn, NY 11201

Tel: 718-222-1545

Date of Acceptance for Filing: October 10, 2006

This Offering Plan may not be used after October 9, 2007 unless extended by amendment.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE 1.

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

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UP TO 49% OF THE 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 SPONSOR.
(SEE SPECIAL RISKS SECTION OF THE OFFERING PLAN)

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

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Part I

SPECIAL RISKS

1. Sponsor shall construct the Building described in this Plan and shall obtain a temporary or permanent "Class A" Residential Certificate of Occupancy which shall cover each Unit prior to the Closing of title to such Unit. In the event that a permanent Certificate of Occupancy has not been obtained by such Closing, Sponsor is subsequently obligated to obtain same. Pursuant to the policies of the New York City Department of Buildings, a temporary Certificate of Occupancy for a multiple dwelling may be issued for ninety (90) day periods, renewable up to at most two (2) years from initial issuance. Sponsor expects that the Building will be completed in all respects necessary for the issuance of a permanent Certificate of Occupancy within such two (2) year period, barring force majeure or other reasons beyond the Sponsor's control.

2. The Sponsor is retaining the unconditional right to rent rather than sell up to forty-nine percent (49%) of the Units. Sponsor makes no representation that it will execute Purchase Agreements or sell more than the fifty-one (51%) of the Residential Units. Therefore this Plan may not result in the creation of a Condominium in which a majority of the Units are owned by owner- occupants.

3. The By-laws of the Condominium do not include a provision that, after the initial Sponsor voting control period, a majority of the Board of Managers must be owner occupants or members of an owner occupants household who are unrelated to the Sponsor and its principals. Units may be sold to either owner occupants or the investors. Once the Sponsor has relinquished control of the Board of Managers (see Special Risk 5 below), the Sponsor will still have the right to vote its common interest for Unit Owners who are not nominated or affiliated with the Sponsor. Therefore, Purchaser's for their own occupancy may never gain control of the Board of Managers under the terms of this Plan.

4. The required Down Payment pursuant to the Purchase Agreement will be ten (10%) of the Purchase Price of the Unit. If a Purchaser defaults under his Purchase Agreement, Sponsor shall notify Purchaser in writing of such default and advise Purchaser that he or she has thirty (30) days from the mailing date within which to cure such default. Time is of the essence for the Purchaser to cure any default under the Purchase Agreement within such thirty (30) day period. "Time is of the Essence" means that if the default is not timely cured the Sponsor may (but is not obligated to) elect to cancel the Purchase Agreement. In such event, the Down Payment and any accrued interest shall be paid over to Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. Please refer to the Section of the Plan entitled "Procedure to Purchase" in Part I for further discussion.

5. Upon the earlier of (i) the Closing of title to Units whose aggregate Common Interest exceeds fifty (50%) percent; or (ii) five (5) years from the First Unit Closing, Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control and will not elect a majority of its nominees for positions on the Board of Managers, even though the total percentage of Common Interest may otherwise enable it to do so. Accordingly, it is possible that Sponsor and/or its designee(s) may control the Board of Managers for as long as five (5) after the First Unit Closing. Please refer to the section of the Plan entitled "Control By The Sponsor" in Part I for further discussion.

6. As long as the Sponsor or any Sponsor-designee shall continue to own Units equaling at least ten (10%) percent of the total Common Interest of the Condominium, but in no event for a period in excess of five (5) years from the First Unit Closing, the Board of Managers may not, without the Sponsor's or Sponsor-designee'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, except that Sponsor will consent to replacements to the contingency fund provided for in Schedule B of the Offering Plan for the Property to the extent that the aggregate amount of such fund does not exceed 5% of the budgeted annual expenses of the Condominium or (iii) borrow money on behalf of the Condominium (except for the purchase of the Superintendent's Unit or where necessary to perform work required by law or to correct an order issued by an insurance carrier to the extent that existing reserves are insufficient). Please refer to the section of the Plan entitled "Control By The Sponsor" in Part I for further discussion.

7. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments and real estate taxes with respect to Unsold Units. Sponsor represents that it has the financial resources to meet such obligation with respect to Unsold Units. Sponsor will pay the Common Charges for the Unsold Units for so long as such Units are owned respectively by Sponsor. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

8. The Purchase Agreement is not contingent upon the Purchaser obtaining mortgage financing. Once a Purchaser signs the Purchase Agreement, the Purchaser shall be obligated to close the transaction whether or not the Purchaser obtains a mortgage commitment or whether or not Purchaser actually obtains a mortgage to finance the purchase of the Unit. In the event a Purchaser does not have sufficient funds to pay the balance of the purchase price due at the Closing, for any reason whatsoever, Purchaser shall be deemed to be in default under the Purchase Agreements and Sponsor shall be entitled to the remedies set forth in Paragraph 11 above. Please refer to the Section of the Plan entitled "Procedure to Purchase" in Part I for further discussion.

9. Purchasers shall be required to pay the New York City and New York State Transfer Taxes due upon their purchase of a Unit. Although Transfer Taxes are customarily paid by the seller in single-family and other covered transactions (other than condominium developments), the responsibility for payment of such taxes may be modified by contract. It is now customary in New York City for Purchasers of Units in condominium developments to pay Transfer Taxes. The New York City Department of Finance and New York State Department of Taxation and Finance each take the position that, where the Purchaser pays such taxes, the amount thereof will be added to the taxable consideration. Please refer to "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.

10. There is no provision for a specific reserve fund for the Condominium for the purpose of paying the cost of future capital repairs, replacements or improvements to the Premises (except that each Purchaser of a Unit shall pay into the Working Capital Fund of the Condominium a sum equal to two (2) months of Common Charges for the Unit being purchased). The Working Capital Fund will be used by the Condominium to pay net closing adjustments in favor of the Sponsor for items including, but not limited to, initial equipment and supplies. Therefore, Unit

Owners shall be obligated to pay their share of the cost of repairs, replacements and improvements to the Common Elements as the need for the same arises, unless there are sufficient Working Capital or other funds available. As the Building will be newly constructed, the Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements. However, no assurance or guaranty is given that such needs shall not arise in the future. See "Reserve Fund and Working Capital Fund" and "Rights and Obligations of Unit Owners and the Board of Managers" in Part I of the Plan.

11. Unlike Purchasers, the Sponsor shall not be required to offer a right of first refusal or seek or obtain approval (as the case may be) from the Condominium Board of Managers for any transfer, lease of, or alterations, repairs or improvement to its Units, (provided that such alterations, repairs or improvements must comply with applicable laws). Please refer to "Rights and Obligations of Sponsor" in Part I of the Plan.

12. If a Purchaser makes a Down Payment in excess of $100,000.00 for the purchase of a Unit, such Down Payment will not be federally insured in excess of $100,000.00. Please refer to "Procedure to Purchase" in Part I of the Plan.

13. While Residential Units are being offered for sale or lease by 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. Neither Sponsor or its designee nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor or its designees, the Managing Agent or their respective agents.

14. Due to the size of the Building and the complex process of constructing a building in general, prospective Purchasers are advised that for a period of time following the First Unit Closing construction on and within the Building will likely be ongoing. During at least the first year of Condominium operation, construction workers will likely be on site performing construction work on various parts of the Building. As such, prospective Purchasers are advised that the Building's systems, including, but not limited to, the elevator, heating, cooling, air conditioning ventilation system, and water system may be disrupted from time to time. Prospective purchasers are advised that all of the foregoing work may be noisy and disruptive while being performed. In addition, prospective Purchasers are advised that the decoration and finishing of the Common Elements, including, but not limited to, the lobby and Building corridors may not be fully complete at the time of the First Unit Closing, and may, in fact, proceed for some time after the First Unit Closing, as each floor of the Building is completed. In addition, certain Common Elements, such as the fitness center, may not be available until the Building is fully operational

15. Each Unit Owner, may sell or lease his Unit, but only after he has given the Board of Managers, a "right of first refusal". The Board of Managers, on behalf of the Unit Owners, will have the exclusive right to elect, within thirty (30) days after receipt of notice to sell or lease a

Unit.

16. Each Unit Owner must notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install, at such Unit Owner's 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 full knowledge of the Managing Agent.

17. The use of the Non-Residential Units may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control. It can be anticipated that Non-Residential Unit Owners and/or their tenants will have reoccurring deliveries made to the Non-Residential Units which may entail idling vehicles and congestion. In addition, deliveries and garbage collection for the Non-Residential Unit(s), which must be separately arranged by the Non-Residential Unit Owners or their tenants, may occur during late night and early morning hours.

18. Units 3A, 4A, 5A, 6A, 7A ,and 8A have windows located on the lot line of the Property, ("Lot-Line Windows"). These Lot-Line Windows are not being used, and are not required, to satisfy legal light and air requirements within the Units. Prospective Purchasers are advised that there is the possibility that an adjacent building might be built in the future along this lot line, preventing the use of the Lot-Line Windows in the aforelisted Units. If the Building Code requires that Lot- Line Window openings be closed, the cost to close such window openings will be borne by all Unit Owners of the Condominium, as a Common Expense. Currently, the approximate cost of sealing two Lot-Line windows in Units 3A, 4A, 5A, 6A, 7A and 8A is $4,000.00 per Unit. No estimate can be made as to the cost of sealing window openings in the future.

19. Because the dimensions of Units listed in Schedule A, are approximate within reasonable tolerances, and are based on measurements from the exterior side of the exterior walls, they may exceed the actual useable floor area in the Unit.

20. Prospective purchasers are advised that under New York City law the areas labeled "WIC" on the architectural plans for Units 3A, 4A, 5A, 6A, 7A and 8A refer to a "walk-in closet" and do not meet with requirements for sleeping accommodations, or for use as a study, den, home office, kitchen or playroom. ***Please see the architect's Description of Property and Specification of Building Conditions in Part II of this Plan for details about the building construction.***

DEFINITIONS

"Appurtenant Interest" -	With respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of 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 the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.
"Assessments" -	The charges allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interest.
"Board of Managers" -	The board of managers of the Condominium.
"Building" -	The structure located at 24-15 Queens Plaza North, a/k/a 41-48 Crescent Street, Long Island City, New York 11101.
"Closing" -	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" -	The date on which a Closing occurs.
"Common Elements or General Common Elements" -	The Land and all parts of the Building, including its foundations, roofs and support, other than the Units. The Common Elements include the limited Common Elements.
"Common Expenses" -	Costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements.
"Common Interest" -	The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit as expressed in the Declaration.
"Condominium" -	A form of ownership of real property in which individual Units as component parts of a whole are owned in fee simple with the right of exclusive use, by separate individuals or entities, which separate

individuals and/or entities jointly own those parts of the whole designated as Common Elements. In the context of this Offering Plan "Condominium" specifically refers to The View 59 Condominium.

"Condominium Act" - 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" - The Declaration and all Schedules thereto, the By-Laws, the Rules and Regulations, the Floor Plans, form of Unit Deed and the form of Unit Owners Power of Attorney.

"Declaration" - The instrument, as may be amended from time to time, by which the Property is submitted to the provisions of the New York State Condominium Act, consistent with the provisions of the New York Condominium Act and the By-Laws.

"First Unit Closing" - The first time by which fee title to a Unit is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement.

"Floor Plans" - The floor plans of the Units certified by a registered architect or licensed professional engineer, and filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"House Rules" - The rules and regulations of the Residential Section of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

"Insurance Trustee" - A bank, a trust company or savings and loan association, having an office in the City of New York, from time to time appointed to serve as such by the Condominium Board.

"Inspection Statement" - Prior to a scheduled Closing Purchaser may inspect his / her Unit. At the conclusion of the inspection Purchaser shall date and sign the an inspection statement confirming Purchaser's acceptance of the Unit in its then "as is" condition subject to the sellers agreement to repair or replace noted items.

"Land" - All that certain tract, plot, piece and parcel of land situate, lying and being in the City of New York, County of Queens, State of

New York, as more particularly described in Schedule A to the Declaration.

"Law" - The laws and ordinances of any or all of the Federal, New York State, New York City, and New York County 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" - Those Common Elements which serve or benefit exclusively one or more but not all of the Units and / or the Unit Owners including but not limited to terraces.

"Majority" - Majority of Unit Owners means either (i) more than fifty per cent in Common Interest in the aggregate, or (ii) more than fifty per cent in number of Units in the aggregate, or (iii) more than fifty per cent in the aggregate in both Common Interest and in number of Units, as may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters. Any specified percentage of Unit Owners means (i) such percentage in Common Interest in the aggregate, or (ii) such percentage in number of Units in the aggregate, or (iii) such percentage in Common Interest and such percentage in number of Units, as may be specified herein or in the Declaration or the By-Laws 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"- A person employed by the Condominium Board, who shall undertake to perform the duties and services that the Board shall direct and who shall have whatever powers the Board shall delegate, subject to the limitations contained in the Condominium's By-Laws.

"Non-Residential Board of Managers" - The board of managers of the Non-Residential Section of the Condominium.

"Non-Residential Section"- The Non-Residential Units.

"Non-Residential

Unit" - A Unit located in the Condominium, which pursuant to the New York City Zoning Resolution may only be used for non-residential purposes.

"Non-Residential Unit Owner" - Any owner of a Non-Residential Unit, and all such owners are, collectively, referred to as "Non-Residential Unit Owners."

"Offering Plan" - 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. Sometimes herein referred to as the "Plan".

"Operation of the Property" - 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.

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

"Permitted Mortgagee"- Refers to the holder of a Permitted Mortgage.

"Person" - A natural person, corporation, partnership, association, trustee or other legal entity.

"Power of Attorney" - The document, signed by Unit Owners, which appoints:

(i) the Board of Managers as attorney-in-fact to acquire, on behalf of all Unit Owners, any Unit the Unit Owner of which wishes to sell or abandon together with the Appurtenant Interests thereto and to deal with any such Units so acquired as they may determine.

(ii) the Sponsor, as attorney-in-fact, to amend the Declaration, the By-Laws, and the Rules and Regulations of the Condominium or any of said documents under certain conditions set forth in the Power of Attorney.

"Premises " or

"Property"	-	Means and includes the Land, located at 24-15 Queens Plaza North, a/k/a 41-48 Crescent Street, Long Island City, New York, 11101 and will include the Building and all other improvements thereon, (i) 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.
"Purchaser"	-	Any Person who has entered into an agreement with Sponsor to purchase any Unit and is not in default thereunder.
"Recording officer" and "Recording" or "Recorded"	-	Shall have the meanings stated in section two hundred ninety of the New York State Real Property Law.
"Residential Board of Managers"	-	The board of managers of the Residential Section of the Condominium.
"Residential Unit"	-	Any of the thirty-nine (39) residential units in the Building (including the Superintendent's Unit) designated as such in the Declaration. The term "Residential Units" shall mean more than one or all of the Residential Units.
"Residential Unit Owner"	-	Any owner of a Residential Unit, and all such owners are, collectively, referred to as "Residential Unit Owner."
"Selling Agent"	-	The Developers Group LLC or any successor selling agent at the time in question.
"Sponsor"	-	The promoter of the project and/or Offering Plan to convert a particular parcel of property to Condominium Ownership; Crescent Street LLC, is the Sponsor of this Offering Plan.
"Sponsor-designee"	-	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 the rights of a Sponsor-designee under this Offering Plan. 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". A Sponsor-designee must receive either the transfer of ten (10) or more Units or twenty percent (20%) or more of the total number of Units in the Condominium.

"Unit"	-	Any space in the Building designated as a Unit. Such Units are a part of the Property intended for any type of legal use or uses, and adjoin an exit to a public street or highway or a Common Element or elements leading to a public street or highway, and may include such appurtenances as a terrace.
"Unit Deed"	-	The deed transferring title to a specified Unit from Sponsor to Purchaser in fee simple absolute.
"Unit Designation"	-	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"	-	The person or persons, or entity owning a Unit in fee simple absolute also sometimes referred to as a Residential Unit Owner.
"Unsold Units"	-	Any Unit owned by Sponsor or its designee at the time in question.

INTRODUCTION

The Sponsor and current owner of the Property is Crescent Street LLC, a New York limited liability company, having an address at 24-15 Queens Plaza North, Suite 100, Long Island City, New York 11101. The Sponsor acquired the Property by deed dated January 6, 2005.

The purpose of the Plan is to set forth all the terms of the offer so that prospective Purchasers have an adequate basis upon which to determine whether to purchase Units in the Condominium. The Plan may be amended from time to time when an amendment is filed with the New York State Department of Law. All filed amendments will be served on (i) Purchasers who have executed and delivered Purchase Agreements to the Sponsor or the Selling Agent and whose Purchase Agreements are in effect, (ii) Unit Owners, and (iii) any other person who is required by law to receive such amendment. Service shall be either personal delivery, ordinary mail or registered mail. Service by personal delivery is deemed complete upon delivery. Service by mailing shall be presumed complete on the fifth day after the date of mailing.

The Condominium will be organized pursuant to Article 9B of the Real Property Law of the State of New York, as amended, which is commonly known as the New York Condominium Act (hereinafter referred to as the "Condominium Act").

The Condominium is being newly constructed. It shall consist of thirty-nine (39) Residential Units, two (2) Non-Residential Units which may be divided into multiple Non - Residential Units. The thirty-nine (39) Residential Units, are being offered for sale to the public hereunder.

The Sponsor is retaining the unconditional right to rent rather than sell up to forty -nine percent (49%) of the Units. It is possible that title will not close to some Units for which Purchase Agreements will have been executed. The By-laws of the Condominium do not include a provision that, after the initial Sponsor voting control period, a majority of the Board of Managers must be owner occupants or members of an owner occupants household who are unrelated to the Sponsor and its principals. Therefore, Purchaser's for their own occupancy may never gain control of the Board of Managers under the terms of this Plan.

All the Residential Units being offered are intended to be sold as Residential Condominium Units in accordance with this Plan at the prices noted in Schedule A. These prices have been established solely by the Sponsor and are not subject to review or approval by the Department of Law or any other governmental agency. All fixtures and equipment described in this Plan are included in the offering prices listed in Schedule A. If Sponsor leases certain Residential Units to tenants and such Residential Units subsequently are offered for sale, Sponsor shall amend the Plan accordingly.

As more particularly described in this Plan, the Building will include (a) the General Common Elements, (b) the Residential Limited Common Elements, (c) the Non-Residential Limited Common Elements, (d) the Residential Units, and (e) the Non-Residential Units. The General Common Elements, Residential Limited Common Elements and Non-Residential Limited Common Elements are collectively referred to herein as the Common Elements. The Residential Units, and the Non-Residential Units are collectively referred to herein as the Units.

In the condominium form of ownership, each Purchaser of a Unit owns his Unit similarly in many respects to the manner in which a private home owner owns his home. (References to the masculine gender in this Plan shall be deemed to refer to the feminine gender or plural where the context so requires and shall be deemed to include any duly formed partnership, corporation, trust, estate, fiduciary, unincorporated association or any other entity permitted to own real property in the State of New York). The Unit Owner owns the Unit in fee simple absolute and is entitled to the exclusive possession thereof. The Unit Owner is also the owner, in common with the owners of all other Units, of all remaining parts of the Property except for the Units themselves, including the land upon which the Units are built, the foundations and supports of the Building, the exterior walls and the roof (hereinafter called "General Common Elements"). Each Unit Owner's proportionate share (hereinafter called "Common Interest") of the Common Elements has been determined upon the basis of such Unit's floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium. These allocations are made pursuant to Section 339-i 1(iv) of the Real Property Law, which is part of the Condominium Act. Any 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 others, are known as "Limited Common Elements." The "Residential Limited Common Elements" shall include balconies and terraces. The "Non-Residential Limited Common Elements" shall include the storage space located in the cellar which is not part of any of the Non-Residential Units.

Each Unit Owner is privileged to mortgage his Unit generally on the terms and in such amount as he chooses. With respect to any Unit, a first mortgage or second mortgage shall be either with an institutional lender, the Sponsor, a family member, a business associate or employer or a selling Unit Owner. No Unit Owner shall be permitted to encumber his or her Unit with a third mortgage. Pursuant to this Plan, however, no Purchase Agreements shall be contingent upon a Purchaser obtaining mortgage financing. A Unit is not subject to the lien of any mortgages placed by other Unit Owners on their Units.

A Residential Unit Owner can sell or lease his Residential Unit to anyone for a term of not less than one year, and renewable indefinitely, without restriction or limitation, subject only to a "right of first refusal" by the Condominium Board at the same price and terms the Owner has been offered. Such right of first refusal is hereinafter described in the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of this Plan.

A Unit Owner can alter and decorate the interior of his Residential Unit in any way he desires, subject to the Condominium Bylaws and local codes, and is obligated for the cost of his own interior decoration, maintenance and repair after Closing.

The Board of Managers does not have the right to approve or disapprove purchasers of Units, and there is no limit on the number of Unit Owners who may purchase for investment rather than for personal occupancy. Consequently, there may always be a substantial percentage of Unit Owners who are not owner-occupants.

The Sponsor has received a Building Loan Mortgage Commitment from Chinatrust Bank USA. Each Unit offered for sale will be released from the mortgage liens upon the payment to the lender of the gross sales proceeds from the sale of each Unit based on the minimum sale price acceptable to the lender.

A Unit Owner can alter and decorate the interior of his Unit in any way he desires, subject to the Condominium Bylaws and local codes, and is obligated for the cost of his own interior decoration, maintenance and repair after closing.

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and a Unit Owner will not be responsible if any of the other Unit Owners fail to pay their real estate taxes. In the opinion of counsel for the Sponsor, a Unit Owner, like a home owner, may under most circumstances, deduct from his income for income tax purposes his real estate taxes and the interest paid on the mortgage encumbering the Unit(s) owned by him. The Condominium Board will assess against each Unit Owner, in proportion to his respective percentage of Common Interest, charges (hereinafter called "Common Charges") for the costs of maintenance of the Common Elements and for the operation of the Property (hereinafter called "Common Expenses"), as provided in New York State Real Property Law Section 339-m. Each Residential Unit Owner will pay for the electricity consumed within his own Residential Unit, the charges for which will be separately metered.

Each Unit Owner is obligated to comply with the Declaration, the Bylaws, the Rules and Regulations, and any other requirements of the Condominium Board. Each Residential Unit Owner shall also be responsible for maintaining his own Unit and for making repairs within his own Residential Unit. The cost of maintenance and repair of the Common Elements shall be shared by all Unit Owners as provided above. Each Unit Owner shall have the same rights of access to, use of and benefit of the Common Elements which are not Limited Common Elements. Each Unit Owner shall also be responsible for obtaining and bearing the cost of casualty and liability insurance in connection with his respective Unit. The Condominium Board shall have the duty of obtaining casualty and liability insurance on behalf of the Condominium with respect to the Building as a whole.

The Condominium Board shall be elected by the Unit Owners with the number of votes allocated to each Unit Owner determined by the Unit Owner's percentage of Common Interest. The Condominium Board shall have the authority to manage and administer the affairs of the Condominium, including, but not limited to, the determination of Common Charges and the adoption of Rules and Regulations covering the Condominium. Please see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of this Plan for further discussion.

Units may be purchased either by natural persons over the age of 18 years or by a duly formed partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity permitted to own real property in the State of New York.

This Plan 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 office of the Selling Agent or at the on-site sales office at all times such office is open. Copies of the Plan and exhibits thereto will also be available for inspection and copying at a reasonable fee at the Department of Law.

The Plan may be borrowed by a prospective Purchaser from the Sponsor upon payment of a one hundred dollar ($100.00) deposit, which amount will be fully refunded either upon (i) the prompt return of all borrowed materials in good condition or (ii) the execution of a Purchase Agreement subsequently accepted by Sponsor.

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.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Premises have a land area of approximately 6,565 square feet. Sponsor will construct a eleven (11) story building above grade on the Premises. The address of the Premises shall be 24-15 Queens Plaza North, a/k/a 41-48 Crescent Street, Long Island City, NY 11101.

The Condominium shall consist of thirty-nine (39) Residential Units, and two (2) Non-Residential Units. The cellar, first floor and second floor shall contain the two (2) Non-Residential Units, the third floor through the eleventh floor shall contain thirty-nine (39) Residential Units. There will be two (2) passenger elevators servicing the Residential Units. The Premises previously contained a Building constructed in 1936. Pursuant to NYC Department of Buildings Permit No. 402194745-01 AL, Sponsor will add a nine story enlargement over the existing structure. The new enlargement shall have independent-non-combustible structural system and enclosure, egress stairs and corridors, passageways shall also be enclosed with and supported by non-combustible construction added to foundations.

The Building will contain a cellar, and ten stories above grade. The existing structure is classified as IIB (fire protected) and will be upgraded to Class 1C (Non-Combustible) and the new building addition will be classified as Class 1C (Non-Combustible) and both will conform to all applicable regulations of the Building Code of the City of New York. Please see the architect's Description of Property and Specification of Building Conditions in Part II of this Plan for details about the building construction. New York City requires the installation of carbon monoxide detectors by owners of multiple dwellings.

After completion of construction, the Sponsor will apply for a Certificate of Occupancy from the New York City Department of Buildings. The first Units are expected to be completed by May 1, 2007. The Sponsor will obtain a Temporary Certificate of Occupancy prior to the first Unit closing and a Final Certificate of Occupancy within two (2) years of the first Unit Closing.

Units 3A, 3E, 4A,4E, 5A,5E, 6A,6E,7A ,7E,8A and 8E have windows located on the lot line of the Property, ("Lot-Line Windows"). These Lot-Line Windows are not being used, and are not required, to satisfy legal light and air requirements within the Units. Prospective Purchasers are advised that there is the possibility that an adjacent building might be built in the future along this lot line, preventing the use of the Lot-Line Windows in the aforelisted Units.

Prospective purchasers are advised that under New York City law the areas labeled"WIC" on the architectural plans for Units 3A, 4A, 5A, 6A, 7A and 8A refer to a "walk-in closet" and do not meet with requirements for sleeping accommodations, or for use as a study, den, home office, kitchen or playroom. Units 3A, 4A, 5A, 6A, 7A and 8A, contain only one bedroom. Please see the architect's Description of Property and Specification of Building Conditions in Part II of this Plan for details about the building construction.

In the event a building is constructed on an adjacent lot within a distance of less than sixty

(60) feet in a direct line (whether horizontally, vertically or diagonally) of any of the Lot-Line Windows, the New York City Building Code requires that the Lot-Line Window openings be closed. If the Building Code requires that some or all of the Lot- Line Window openings be closed, the cost to close such window openings will be borne by all Unit Owners of the Condominium, as a Common Expense. Currently, the approximate cost of sealing a single Lot-Line window in Units 3E,4E,5E,6E, 7E and 8E is $2000.00 per Unit. Currently, the approximate cost of sealing three Lot-Line windows in Units 3A, 4A, 5A, 6A, 7A and 8A is $6000.00 per Unit. No estimate can be made as to the cost of sealing window openings in the future.

LOCATION AND AREA INFORMATION

The Property is located on 24-15 Queens Plaza North, a/k/a 41-48 Crescent Street, between 24th Street and Crescent Street in Long Island City. The area was predominately industrial, until the Queens Western Development Project, which began construction in 1995. The Queens waterfront is being developed with high-rise apartment buildings, retail stores, schools, and park property.

The City of New York provides water and sanitation, snow removal, garbage collection, police and fire protection, mail pick-up and delivery, and public schools. Con Edison provides natural gas and electricity to the building and meters consumption for billing purposes. Water and sewer rents paid directly to the NYC Water Board Department as metered. There are also a number of churches of different denominations in the area including but not limited to The People United Methodist Church, Friendship Baptist Church, Adath Israel Center, and The International Prayer Mountain.

PARKS ANDS RECREATION:

1) The recreational facility A.R.R.O.W. located at 35-30 35th Street offers classes and after school programs.

2) Gantry Plaza State Park is located along the riverside between 50th Avenue and 47th Road; it features basketball courts, a playground, handball courts and a fishing pier, with views of the Manhattan skyline.

3) Socrates Sculpture Park-Broadway at Vernon Boulevard, Long Island City, NY. 718-956-1819, www.socratessculpturepark.org.

4) Queensbridge Park located on 21st Intersection of Bridge Plaza, Vernon Boulevard and the East River, property ID: Q104. Acres 20.34

5) Placella Park located on 32nd Avenue/ 21st Street and 14th Street, property ID: Q284, Acres .22

6) Court Square Park located at the intersection of Jackson Avenue, Thomson Ave and Court Square property ID: Q262, Acres .27

MUSEUM/CULTURAL CENTERS:

1) P.S. 1 Contemporary Arts Center at 22-25 Jackson Avenue is southwest of the property and is the most notable museum in Long Island City.

2) The Museum of Moving Image is located at 35 Avenue at 36th Street in Astoria Queens and contains the nation's largest permanent collection of moving image artifacts.

3) Museum for African Art located at 36-01 43rd Avenue, Long Island City, NY 718-794-7700, www.africanart.org.

4) Isamu Noguchi Garden Museum located at 36-01 43rd Avenue, Long Island City, NY 718-204-7088, www.noguchi.org.

5) Sculpture Center located at 44-19 Purves Street, Long Island City, NY 718-361-1750, www.sculpture-center.org.

6) LaGuardia Performing Arts Center located at 31-10 Thompson Avenue, Long Island City, NY 718-482-5151.

POST OFFICE:

The zip code for the property is 11101. The following two stations service this area:

1) Long Island City Main Branch located at 46-02 21st Street, Long Island City, NY 718-349-2295.

2) The Plaza Station located at 24-18 Queens Plaza South. Located across the plaza from this property.

PUBLIC LIBRARIES:

1) Court Square Library located on 25-01 Jackson Avenue, Long Island City, NY 718-937-2790.

2) Queensbridge Library located at 10-43 41st Avenue, Long Island City, NY 718-937-6266.

3) Broadway Library located at 40-20 Broadway, Long Island City, NY 718-721-2462.

POLICE:

The property is located in the 108th Precinct which is located at 5-47 50th Avenue in Queens, New York

FIRE DEPARTMENT:

The property is served by Engine 258 Ladder 115 which is located less than two blocks away at 10-40 47th Avenue in Long Island City.

HOSPITALS:

1) The Mount Sinai Hospital of Queens located 2510 30th Avenue, Long Island City, NY 718-932-1000.

2) New York Presbyterian Hospital located 3611 21st street, Long Island City, NY 718-482-7772.

3) Elmhurst Hospital located at 79-01 Broadway, Long Island City, NY

SCHOOLS:

The property is located in School Region 4. The schools located in the vicinity are:

PUBLIC SCHOOLS

1) PS 70 LT. JOE PEROSINO SCHOOL located at 30-45 42nd Street, Long Island City, NY 11103 Grades PK-5.

2) PS 76 WILLIAM HALLETT SCHOOL located at 36-36 10th Street, Long Island City, NY 11106 Grades PK-5.

3) PS 78 located 48-09 Center Blvd. Long Island City, NY 11101 Grades PK-5.

4) PS 85 CHARLES VALLONE SCHOOL located at 23-70 31st Street, Long Island City, NY 11105 Grades PK-5.

5) PS 112 DUTCH KILLS SCHOOL located at 25-05 37th Avenue, Long Island City, NY 11101 Grades PK-5.

6) IS 10 H. GREELEY SCHOOL located at 45-11 31st Avenue, Long Island City, NY 11101Grades 6-8.

7) IS 126 ASTORIA IS located at 31-51 21st Street, Long Island City, NY 11106 Grades 6-8.

8) IS 141 STEINWAY SCHOOL located at 37-11 21st Avenue, Long Island City, NY 11105 Grades 6-8.

9) IS 204 O.W. HOLMES SCHOOL located at 36-41 28th Street, Long Island City, NY 11106 Grades 6-8.

10) IS 235 ACAD OF NEW AMERICANS located at 30-26 29th Street-4th Floor, Long Island City, NY 11101 Grades 6-8.

11) BACCAL SCH-GLOBAL EDUCATION located at 34-12 36th Avenue, Long Island City, NY 11106 Grades 7-10.

12) ACAD OF AMERICAN STUDIES located at 28-01 41st Avenue, Long Island City, NY 11101 Grades 9-12.

13) AVIATION HS located at 45-30 36th Street, Long Island City, NY 11101 Grades 9-12.

14) FRANK SINATRA SCHOOL OF ART located at 30-20 Thomson Avenue, Long Island City, NY 11101 Grades 9-12.

PRIVATE SCHOOLS

1) EVANGEL CHRISTIAN SCHOOL located at 3921 Crescent Street, Long Island City, NY 11101 Grades PK-12.

2) LAGCC EARLY CHILDHOOD LEARNING located at 3110 Thomson Avenue Room Mb-09, Long Island City, NY 11101 Grades PK-3.

3) MOST PRECIOUS BLOOD SCHOOL located at 32-32 37th Street, Long Island City, NY 11103 Grades PK-8.

4) QUEENS OF ANGELS ELEM SCHOOL located at 4112 44th Street, Long Island City, NY 11104 Grades PK-8.

5) QUEENS LUTHERAN SCHOOL located at 3120 37th Street, Long Island City, NY 11103 Grades PK-8.

6) ST. JOSEPH ELEMENTARY SCHOOL located 2846 44th Street, Long Island City, NY 11103 Grades PK-8.

7) ST. RAPHAEL SCHOOL located at 4825 37th Street, Long Island City, NY 11101 Grades PK-8.

TRANSPORTATION:

The area is served the E, F, G and R trains at the Queens Plaza Station. Also nearby is the G train at the 21st Street stop along Jackson Avenue and 47th Road, the 7 train at the Vernon Boulevard/Jackson Avenue stop which is farther along Jackson Avenue on 50th Avenue and the E train at 23rd Street/Ely Avenue stop which is located along 44 Drive at 23rd Street. The LIRR stops at Hunterspoint Avenue and Skillman Avenue.

Major Thoroughfares
1) Queens Midtown Tunnel
2) Brooklyn-Queens Expressway
3) Queensborough Bridge
4) Queens Plaza-Queensborough Plaza Train Station

SCHEDULE A

VIEW 59 CONDOMINIUM
24-15 Queens Plaza North
A/K/A 41-48 Crescent Street
Long Island City ,NY

Price Schedule and Estimated Carrying Costs
May 1, 2007 - April 30, 2008

Unit No.	TYPE	Approximate Sq. Ft. Area of Unit	Approximate Sq. Ft. Area of Terrace	Offering Price	Percentage of Residential Common Interest	Percentage of Common Interest	Estimated Monthly Common Charges	Estimated Annual Real Estate Taxes w/o 421a	Estimated Annual Real Estate Taxes w/421a	Estimated Monthly Real Estate Taxes w/o 421a	Estimated Monthly Real Estate Taxes w/421a	Estimated Total Monthly Carrying Charges w/o 421a	Estimated Total Monthly Carrying Charges w/421a
				(Note 3)		(Note 4)	(Note 5)	(Note 6)	(Note 6)	(Note 6)	(Note 6)	(Note 6)	(Note 6)
Ground	Commercial	5,084		NA	NA	10.3217%	$1,110.30						
2	Commercial	5,332		NA	NA	10.8252%	$1,164.46						
Total Commercial		10,416	NA	NA	NA	21.1469%	$2,274.76		$0.00	$0.00	$0.00	$0.00	$0.00
3A	1Br-2Baths	1,219	454	$805,000	3.3139%	2.6131%	$840.97	$11,749.27	$1,179.42	$979.11	$98.29	$1,620.07	$739.25
3B	1Br-1Bath	719	NA	$407,000	1.8512%	1.4597%	$358.06	$6,501.05	$652.54	$541.75	$54.38	$899.81	$412.44
3C	1Br-1Bath	694	NA	$398,000	1.7868%	1.4090%	$345.61	$6,365.43	$638.92	$530.45	$53.24	$876.06	$398.85
3D	2Br-2Baths	1,060	NA	$610,000	2.7292%	2.1520%	$527.87	$9,584.31	$962.02	$798.69	$80.17	$1,326.57	$608.04
3E	1Br-1Bath	760	NA	$430,000	1.9568%	1.5430%	$378.48	$6,871.77	$689.75	$572.65	$57.48	$951.12	$435.95
4A	1Br-2Baths	1,219	90	$735,000	3.1733%	2.5023%	$613.78	$11,143.02	$1,118.57	$928.59	$93.21	$1,542.36	$706.99
4B	1Br-1Bath	715	NA	$418,000	1.8409%	1.4516%	$356.07	$6,501.05	$652.54	$541.75	$54.38	$897.82	$410.44
4C	1Br-1Bath	687	NA	$410,000	1.7688%	1.3948%	$342.12	$6,365.43	$638.92	$530.45	$53.24	$872.57	$395.37
4D	2Br-2Baths	1,060	NA	$630,000	2.7292%	2.1520%	$527.87	$9,584.31	$962.02	$798.69	$80.17	$1,326.57	$608.04
4E	1Br-1Bath	760	NA	$440,000	1.9568%	1.5430%	$378.48	$6,871.77	$689.75	$572.65	$57.48	$951.12	$435.95
5A	1Br-2Baths	1,219	90	$745,000	3.1733%	2.5023%	$613.78	$11,143.02	$1,118.57	$928.59	$93.21	$1,542.36	$706.99
5B	1Br-1Bath	715	NA	$425,000	1.8409%	1.4516%	$356.07	$6,501.05	$652.54	$541.75	$54.38	$897.82	$410.44
5C	1Br-1Bath	687	NA	$417,000	1.7688%	1.3948%	$342.12	$6,365.43	$638.92	$530.45	$53.24	$872.57	$395.37
5D	2Br-2Baths	1,060	NA	$640,000	2.7292%	2.1520%	$527.87	$9,584.31	$962.02	$798.69	$80.17	$1,326.57	$608.04
5E	1Br-1Bath	760	NA	$448,000	1.9568%	1.5430%	$378.48	$6,871.77	$689.75	$572.65	$57.48	$951.12	$435.95
6A	1Br-2Baths	1,219	90	$755,000	3.1733%	2.5023%	$613.78	$11,143.02	$1,118.57	$928.59	$93.21	$1,542.36	$706.99
6B	1Br-1Bath	715	NA	$433,000	1.8409%	1.4516%	$356.07	$6,501.05	$652.54	$541.75	$54.38	$897.82	$410.44
6C	1Br-1Bath	687	NA	$423,000	1.7688%	1.3948%	$342.12	$6,365.43	$638.92	$530.45	$53.24	$872.57	$395.37
6D	2Br-2Baths	1,060	NA	$650,000	2.7292%	2.1520%	$527.87	$9,584.31	$962.02	$798.69	$80.17	$1,326.57	$608.04
6E	1Br-1Bath	760	NA	$458,000	1.9568%	1.5430%	$378.48	$6,871.77	$689.75	$572.65	$57.48	$951.12	$435.95

Unit No.	TYPE	Approximate Sq. Ft. Area of Unit	Approximate Sq. Ft. Area of Terrace	Offering Price (Note 3)	Percentage of Residential Common Interest	Percentage of Common Interest (Note 4)	Estimated Monthly Common Charges (Note 5)	Estimated Annual Real Estate Taxes w/o 421a (Note 6)	Estimated Annual Real Estate Taxes w/421a (Note 6)	Estimated Monthly Real Estate Taxes w/o 421a (Note 6)	Estimated Monthly Real Estate Taxes w/421a (Note 6)	Estimated Total Monthly Carrying Charges w/o 421a (Note 6)	Estimated Total Monthly Carrying Charges w/421a (Note 6)
7A	1Br-2Baths	1,219	90	$765,000	3.1733%	2.5023%	$613.78	$11,143.02	$1,118.57	$928.59	$93.21	$1,542.36	$706.99
7B	1Br-1Bath	715	NA	$440,000	1.8409%	1.4516%	$356.07	$6,501.05	$652.54	$541.75	$54.38	$897.82	$410.44
7C	1Br-1Bath	687	NA	$430,000	1.7688%	1.3948%	$342.12	$6,365.43	$638.92	$530.45	$53.24	$872.57	$395.37
7D	2Br-2Baths	1,060	NA	$660,000	2.7292%	2.1520%	$527.87	$9,584.31	$962.02	$798.69	$80.17	$1,326.57	$608.04
7E	1Br-1Bath	760	NA	$465,000	1.9568%	1.5430%	$378.48	$6,871.77	$689.75	$572.65	$57.48	$951.12	$435.95
8A	1Br-2Baths	1,219	90	$775,000	3.1733%	2.5023%	$613.78	$11,143.02	$1,118.57	$928.59	$93.21	$1,542.36	$706.99
8B	1Br-1Bath	715	NA	$445,000	1.8409%	1.4516%	$356.07	$6,501.05	$652.54	$541.75	$54.38	$897.82	$410.44
8C	1Br-1Bath	687	NA	$435,000	1.7688%	1.3948%	$342.12	$6,365.43	$638.92	$530.45	$53.24	$872.57	$395.37
8D	2Br-2Baths	1,060	NA	$670,000	2.7292%	2.1520%	$527.87	$9,584.31	$962.02	$798.69	$80.17	$1,326.57	$608.04
8E	1Br-1Bath	760	NA	$470,000	1.9568%	1.5430%	$378.48	$6,871.77	$689.75	$572.65	$57.48	$951.12	$435.95
9A	2Br-2Baths	1,221	728	$850,000	3.4249%	2.7006%	$662.43	$11,857.32	$1,190.27	$988.11	$99.19	$1,650.54	$761.62
9B	1Br-1Bath	700	NA	$448,000	1.8023%	1.4212%	$348.60	$6,374.47	$639.83	$531.21	$53.32	$879.80	$401.92
9C	2Br-2Baths	1,104	576	$815,000	3.0649%	2.4168%	$592.81	$10,895.27	$1,093.70	$907.94	$91.14	$1,500.75	$683.95
10A	2Br-2Baths	1,221	115	$790,000	3.1881%	2.5139%	$616.64	$10,968.96	$1,101.10	$914.08	$91.76	$1,530.72	$708.40
10B	1Br-1Bath	700	NA	$455,000	1.8023%	1.4212%	$348.60	$6,374.47	$639.83	$531.21	$53.32	$879.80	$401.92
10C	2Br-2Baths	1,104	165	$775,000	2.9139%	2.2977%	$563.61	$10,215.43	$1,025.36	$851.29	$85.45	$1,414.89	$649.05
11A	2Br-2Baths	2,174	349	$1,300,000	5.7322%	4.5200%	$1,108.71	$18,975.93	$1,904.39	$1,581.33	$158.70	$2,690.04	$1,267.41
11B	1Br-1Bath	1,341	135	$925,000	3.5048%	2.7637%	$677.89	$12,307.72	$1,235.05	$1,025.64	$102.92	$1,703.54	$780.82
11C	2Br-2Baths	2,119	331	$1,325,000	5.5836%	4.4029%	$1,079.98	$18,767.17	$1,883.44	$1,563.93	$156.95	$2,643.91	$1,236.93
												$0.00	$0.00
Total Residential		38,341	3,323	$23,915,000.00	100.00%	78.8531%	$19,341.82	$350,136.46	$35,144.61	$29,178.04	$2,928.72	$48,519.86	$22,270.54
Grand Total		48,757	3,323	$23,915,000.00	100.00%	100.00%	$21,616.58	$350,136.46	$0.00	$29,178.04	$2,928.72	$48,519.86	$22,270.54

View 59 Condominium

24-15 Queens Plaza, North

A/k/A 41-48 Crescent Street

Long Island City, NY

NOTES TO SCHEDULE A

1. Amounts are projected on the assumption that the first year of condominium operation will be the year from May 1, 2007 to April 30, 2008. The actual first year of condominium operation may be earlier or later than that year.

2. The square foot area of the Units set forth in the floor plans and in **Exhibit B** to the Declaration are approximate and were obtained by using the method customarily used in New York City to measure condominium apartments.

   Each Unit consists of the area measured horizontally from the exterior faces of exterior walls, exclusive of the elevator shaft and the interior stairwell, as indicated in the condominium plans.

3. Sponsor has reserved the right to change the purchase prices (as well as other terms of sale) of Units not subject to executed Purchase Agreements, so Purchasers may pay different prices for similar Units. See the Section entitled "Changes in Prices and Units" in Part I of this Plan for further discussion. In addition to paying the purchase prices of their Units, Purchasers will be responsible for paying certain closing adjustments and Closing Costs (see the Section entitled "Unit Closing Costs and Adjustments" in Part I of this Plan for further discussion).

   The Condominium shall consist of thirty nine (39) Residential Units. All thirty nine (39) Units are being offered for sale by Sponsor. In addition there are two (2) Commercial Units which are not being sold by the sponsor.

4. The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common Interests have been determined based primarily upon a comparison of the floor areas of the Units, such 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 the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

   The aggregate Common Interests of all of the Units equal one hundred percent.

5. These projections have been based upon the projections contained in "Projected Budget for First Year of Condominium Operation - Schedule B", which were made based on the assumption that the first year of condominium operation will

be from May 1, 2007 to April 30, 2008. The actual first year of operation may be earlier or later. In the event the actual or anticipated commencement date of the first year of condominium operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Purchase Agreements within not less than

fifteen days after the presentation date of the amendment containing such revised budget, and any Purchaser electing rescission pursuant to such offer will have their Down Payments and any interest accrued thereon returned.

In addition to the payment of Common Charges, each Unit Owner will incur additional expenses for:

a. mortgage payments under any loan or loans obtained to finance the purchase of the Unit;

b. the cost of electricity supplied to the Unit, which will be separately metered and payable as and when billed;

c. the cost of gas for the residential units domestic hot water heating an cook tops /ovens are included in the common charges.

d. the cost of interior repairs to, and the maintenance, painting and decoration of, the Unit, including, without limitation, the equipment and appliances contained in the same, and any appurtenant Limited Common Elements;

e. the cost of any insurance that the Unit Owner may desire to carry covering the furniture, belongings, equipment and other personal property in the Unit, as well as his or her liability to others for personal injury or property damage as a result of occurrences in the Unit;

f. telephone and cable television charges; and

g. real estate taxes (see footnote 6 below and Schedule A).

6. The occupancy for the subject property is projected for the 2nd quarter of 2007. The subject building may only have an interim assessed value and may not be fully assessed until the following 2007/08 tax year.

The subject property will be classified as a Tax Class II property and subject to the prevailing tax rate for the tax year 2007/08. It is projected that the rate would amount to $12.963 per $100.00 of assessed valuation.

Based on the 421-a program guidelines, the prospective aggregate annual tax liability is $35,144.61 ($271,115 base-year allocated assessed value x $12.963 per $100.00 of assessed value). This equates to an aggregate $2,928.72 monthly liability.

Based without the 421-a program guidelines, the prospective aggregate annual tax liability is $350,136.46 ($2,701,045 post –completion assessed value x $12.963 per $100.00 of assessed value). This equates to an aggregate $29,178.04 monthly liability.

The projected tax for each Unit for the 2007/08 tax year has been based upon an estimate of the assessed valuation of the Building made by the Metropolitan Valuation Services, located at 444 Park Avenue , Suite 402, New York, NY 10016.

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 operation; the estimates of the portions of such assessed valuations that will be allocable to the Units; the projection of the average real estate tax rate that will be in effect during such first year; will approximate the actual amount; or

(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 appraised values used by Sponsor's real estate tax appraiser for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above.

Sponsor represents that it will use its best efforts to obtain 421-a Benefits for the subject property. However Sponsor makes no representation or warranty that the building will receive Section 421-a Benefits and no representation or warranty as to the date such benefits will take effect if they are received.

Until the Units are separately assessed, each Unit Owner will pay to the Board their Unit's pro rata share of the Property's real estate taxes for the period in question based upon Common Interest. This proration will be made by allocating the Property's taxes among the Unit Owners in accordance with each Unit's Common Interest. The Board will pay such real estate taxes to the Department of Finance of The City of New York or directly to Sponsor if Sponsor has paid such real estate taxes. If any Unit Owner fails to pay his pro rata share as set forth above, the Board will be entitled to assess late charges and/or place a lien on such Unit as if such unpaid share were Common Charges. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

There is no assurance that the pro-ration of taxes described in the paragraph above will equal the actual amount of real estate taxes which will be assessed against the Units, and the actual amounts may vary considerably from the method set forth above.

Please refer to the Section entitled "Real Estate Taxes" and the opinion of the Seiden & Schein, P.C. in Part I of the Plan for further discussion regarding real estate taxes.

In the opinion of Seiden & Schein, P.C., counsel to Sponsor, the tax laws existing on the date of this Plan in general permit a Unit Owner who itemizes his deductions to deduct from income for the purposes of Federal, New York State and New York City income taxes, any real estates taxes actually paid by such Unit Owner with respect to his Unit. However, the amount of such deductions may vary from year to year due to changes in the amount of the real estate taxes payable by the Unit Owner (which might result from changes in the assessed valuation of the Unit, in the tax rate and/or in the manner of assessing real property). Prospective Purchasers should refer to the Section entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" in Part I of this Plan, as well as to the "Counsel's Tax Opinion letter" for further discussion.

SCHEDULE B

View 59 Condominium
24-15 Queens Plaza North
A/K/A 41-48 Crescent Street
Long Island City, NY

Projected Budget for First Year of Condominum Operations
May 1, 2007 - April 30, 2008

PROJECTED INCOME

Residential Units	$232,102
Commercial Unit	$27,297
TOTAL PROJECTED INCOME	**$259,399**

PROJECTED EXPENSES	**Residential Units**	**Commercial Unit**	**Total**
Labor And Related Expenses (Note 3)	$42,385	$11,365	$53,750
Electricity and Gas (Note 4)	$72,516	$0	$72,516
Water & Sewer Charges (Note 4)	$15,515	$0	$15,515
Repairs, Maintenance and Supplies (Note 6)	$10,100	$0	$10,100
Service Contracts (Note 7)	$16,164	$0	$16,164
Insurance (Note 8)	$39,707	$10,647	$50,354
Management Fees (Note 9)	$19,714	$5,286	$25,000
Legal and Accounting Fees (Note 10)	$7,500	$0	$7,500
Other Expenses (Note 11)	$2,500	$0	$2,500
Contingencies (Note 12)	$6,000	$0	$6,000
TOTAL PROJECTED EXPENSES (Note 13)	**$232,102**	**$27,297**	**$259,399**

View 59 Condominium
24-15 Queens Plaza, North
A/k/A 41-48 Crescent Street
Long Island City, NY

FOOTNOTES TO SCHEDULE B

1. Annual Common Charges ($259,399.00)

The estimate of the annual Common Charges to be collected during the first year of condominium operation is based on the assumption that the First Year of Condominium Operation will be the year from May 1,2007 to April 30, 2008.

If the projected commencement date of the First Year of Condominium Operation is six months or more after the anticipated date of the First Closing, this Plan will be amended to include a revised budget disclosing the then current budget projections. If the annual Common Charges in the revised budget projections exceed the earlier projections by twenty-five percent or more, the amendment will provide that all Purchasers shall have no less than fifteen days to rescind their Purchase Agreements and have their deposits returned to them.

The Common Charges for all units in the Condominium will be based on their respective percentage of interest in the Common Elements.

2. Total Projected Income ($259,399.00)

This figure does not include any interest income that may be received by the Condominium from investment of monies constituting the Contingencies Fund. It is anticipated that all or part of the Contingencies Fund may be expended during the first or subsequent years of operation. Accordingly, such interest income cannot be determined with precision.

3. Labor and Related Expenses($95,268.00)

It is believed that the level of staffing complies with all applicable housing laws, labor laws, and minimum wage laws. Based on the services of a Full time non-union superintendent who does not live on the premises and does not include health coverage. The Superintendent will also be responsible for the clearing of sidewalk and street for the commercial tenants.

Superintendent (40 hour week)@ $20.00 per hr	$ 41,600.00
Payroll Taxes	
FICA	$ 3,412.00
FUTA	$ 504.00
SUTA	$ 1,360.00
Other	
Holiday Bonuses	$ 3,000.00
Workers' Compensation	$ 2,074.00
Disability Insurance	$ 300.00
Payroll Processing	$ 1,500.00
Total	$ 53,750.00

4. Electricity and Gas ($72,516.00)

Domestic hot water heating for the residential units will be provided via building common gas fired storage type water heaters. A common gas meter is provided to measure gas consumption for domestic hot water heating and common area's space heating. A separate meter will also be provided for apartment ovens and cook tops as a shared cost. The estimated annual common gas usage for Heating and domestic hot water is 25,200 therms/ yr at $1.72 /therm or a total of $43,344.00. The gas usage for the ovens/ cook tops are estimated at 2,135 therms at $1.72 /therm or a total of $3,672.00 per year.

Electricity will be purchased from Con Edison and separately metered for lighting in corridors, stairwells, utility rooms, elevator, common exhaust fans, and pumps. The estimated annual usage cost is 130,770 KWH/ year or $25,500.00/ year.

Each Residential Unit will be separately metered for electric to include air conditioning, power and lighting and laundry and the cost thereof, based upon actual usage, will be borne by each individual Unit Owner.

The projection in gas and electric usage is provided by the consulting engineers for

the project, Mottola Rini Engineers P.C. 36 West 25th Street, New York, NY.10010

It is not possible to predict how closely the budgeted figure will reflect the actual expenses for electricity and gas to be incurred during the First Year of Condominium Operation, in part because such expenses will vary with the level of consumption and the applicable rates.

Many factors affect the cost of electricity, including the cost of oil used to generate electricity, which cost has historically been highly volatile and unpredictable. In recent years, electric rates have been increasing steadily. The cost of natural gas is also likely to increase, although it is not possible to forecast with certainty the amount or timing of such increases. It is estimated that the projected figures should be sufficient to cover any reasonable increase in the cost of these items during the First Year of Condominium Operation.

5. Water and Sewer Charges ($15,515.00)

Water and sewer charges will include usage shared by all units within the Common Elements, including, without limitation, water for washing down the sidewalk and for watering planted areas at a cost of$15,515.00 per year.
The projection in water usage is provided by the consulting engineers for the project, Mottola Rini Engineers P.C. 36 West 25th Street, New York, NY.10010
The Condominium Board of Managers shall charge the cost of this budget item to all unit owners based on the percentage of Common Interest allocated to their respective units.

6. Repairs, Maintenance and Supplies ($10,100.00)

This estimate reflects expenses related to the maintenance and repair of the common areas of the building, as well as supplies. It does not include repairs, maintenance, or supplies used with respect to individual residential units, the cost of which is the responsibility of individual Residential Unit Owners. The projected figure is based on repair costs incurred by buildings of comparable size, use and type of occupancy, as determined by Rudd Realty Management Corp., 545 Madison Avenue, New York, New York 10022. The following items, based on ordinary repairs to the common areas include:

General Building Repairs	$5,000
Exterminating	600
Water Treatment Service	500
Plumbing Repairs	1,000
Janitorial Supplies	2,500
Licenses and Permits	500
Total	$10,100

It is anticipated that all mechanical equipment will be under warranty during the First Year of Condominium Operation. Therefore, this budget item does not include a line item for any maintenance contracts, other than indicated below. It is believed that the projected figure will be adequate to cover the cost of minor repairs, as well as the cost of maintenance and supplies for the First Year of Condominium Operation.

7. Service Contracts ($16,164.00)
This budget item reflects the projected cost of maintaining the building's passenger elevator on an annual basis at $950.00 per month($475.00/ month /elevator) as per a proposal from Heights Elevator Corp. 1766 Front Street, Yorktown Heights, NY 10598. In addition the cost of servicing the sprinkler system is approximately $397.00 per month as per the proposal from Capitol Sprinkler Service Corp. 51-55 59th Place Woodside, NY

8. Insurance ($50,354.00)

PROPERTY COVERAGE

Real Property/Building on a Special Form		$16,000,000
All Risk Basis Coverage (Deductible $5,000)		
Replacement Cost and Agreed Amount Coverage- Waives co-insurance		
Total Sq Ft.-58,000		
Replacement per sq ft-$276		
Personal Property for Condominium $50,000		
Business Income/ Maintenance $150,000 (Deductible $5,000)		
Valuable Papers $150,000		
Flood/Quake (including backup sewers & drains, and seepage)	(Deductible $25,000)	$5,000,000
Law or Ordinance	(Deductible $ 5,000)	$1,000,000
Awnings and Canopies- included		
Glass -included		

LIABILTY INSURANCE

General Aggregate	$2,000,000
Each Occurrence	$1,000,000
Contractual Liability Included	
Water Damage Legal Liability	$1,000,000-$2,000,000
Non Owned and Hired Auto	$1,000,000
Employees Benefits Liability	$1,000,000
Personal and Advertising Injury	$1,000,000
Fire Damage Legal	$ 50,000 any one fire

UMBRELLA LIABILITY Each Occurrence $100,000,000

CRIME (Fidelity Bond)	
Employee Theft (Deductible $1,000)	$250,000
Managing Agents	$250,000
Deposit Forgery (Deductible $1,000)	$250,000
BOILER AND MACHINERY	$ 5,000,000
Equipment Breakdown (any one Accident)	$10,000,000
Business Income Included	
Extra Expense Combined with Business Income	
DIRECTORS' & OFFICERS' LIABILITY	$1,000,000
All officers and Directors included	
WORKERS COMPENSATION	
Bodily Injury by Accident	$100,000 each accident
Bodily Injury by Disease	$500,000 policy limit
Bodily Injury by Disease	$100,000 each employee

Disability

The charge is according to the number of employees per month, and gender.
For male rate: 3.31per month For female rate:6.83 per month
of employees 2 male par time

Each unit owner is included as additional insured and a waiver of subrogation is included in the policy form. In the event of cancellation written notice will be given to the building association and all listed mortgagees.

The $16,000,000 building limit is based on an estimated cost to rebuild the building. The policy is an agreed amount/replacement cost policy with no co insurance penalty.

The insurance broker advises that the building association verify the adequacy of the initial amount of insurance and for the replacement cost of the building.

The property coverage does not include the unit owner's property, such as furnishings, personal effects or additions and alterations. Furthermore, it does not include anything that the bylaws exclude as property to be the responsibility of the unit owner. Each unit owner should obtain its own coverage to protect their property as well as their liability.
This proposal was prepared with the current conditions in insurance market by RAL Services Inc. 240 Plandome Road Manhasset ,NY. If the future, the current conditions change, the premium, terms and conditions cannot be guaranteed.

9. Management Fees ($25,000.00)

Management services will be provided by Taube Management Corp. with offices at 204 East 83rd Street , New York, NY 10028 at a cost of $25,000 per annum or $2,083.33 per month. Services will include billing and collection of common charges, preparation of monthly operating statements and the annual operating budget for the Condominium, as well as the services of a part-time property manager. It is believed that the projected management fee is consistent with the prevailing cost of these services. Taube Management Corp.is an independent entity and is not affiliated with the Sponsor.

10. Legal and Accounting Fees ($7,500.00)

All Unit Owners are entitled to an annual audited financial statement prepared by a certified public accountant within four months after the end of each calendar year. This projection is based on a proposal from Koch Group & Company Certified Public accountants 333 Seventh Avenue, New York, NY in the amount of $5,000.00. The remaining $2,500 is provided for miscellaneous legal fees and is based on a proposal from Richard Klein Esquire 551 Fifth Avenue Suite 1701 New York, NY.

11. Other Expenses ($2,500.00)

This budget item includes superintendent's pager and cellular telephone, association membership fees and dues. It is estimated that the cost of the pager will be $25 per month, including taxes and the cost of basic cellular telephone service will be $50 per month, including taxes. The balance of this projected item includes membership fees in local community organizations, citywide organizations representing condominium owners and all annual permits, certificates of fitness and operating licenses for mechanical equipment payable to the NYC Department of Buildings. In addition we have estimated that approximately $455.00 is payable for New York income tax expense. This estimate is for the minimum taxes that would be due to NY State of $155.00 and NY City of $300.00 and projected by the accountants above. The balance of other expenses were determined by Rudd Realty Management Corp.

12. Contingencies ($6,000.00)

This item is intended to provide a fund for possible expenses not included in the budget or possible increases in one or more items of operating expense above the amounts projected. These funds may be used at the discretion of the Board of Managers for unforeseen expenses or other appropriate expenses. The purpose of the contingency fund is to provide for any unanticipated expenses or unanticipated increases in projected expenses.

13. Total Projected Expenses ($259,399.00)

If the actual or anticipated date of commencement of Condominium Operation is delayed from the budget year projected in the Offering Plan, the plan will be amended to include a revised budget disclosing then current projections. If such projections exceed the original projections by twenty-five (25%) per cent, the Sponsor will offer all purchasers the right, for a specified period of time, of not less than fifteen (15) days to rescind their offer to purchase and have their deposits refunded, whether or not the Sponsor offers to guarantee the previous budget projection.

SCHEDULE B-1

View 59 Condominium

24 - 15 Queens Plaza North

A/K/A 41-48 Crescent Street

Long Island City, NY

ESTIMATED MONTHLY COST OF ELECTRIC FOR EACH UNIT

Unit No.	Approximate Sq.Ft.Area	Basic Electric		Laundry		Air Conditioning	
		Cost	Kw/hrs	Cost	Kw/hrs	Cost	Kw/hrs
Ground	5,084	NA	NA	NA	NA	NA	NA
2	5,322	NA	NA	NA	NA	NA	NA
Total Commercial							
3A	1,219	$576.00	2,954	$182.50	936	$281.00	1,140
3B	719	$385.30	1,976	$121.70	624	$142.00	730
3C	704	$385.30	1,976	$121.70	624	$142.00	730
3D	1,060	$514.60	2,639	$182.50	936	$257.00	1,320
3E	760	$401.90	2,061	$121.70	624	$248.00	855
4A	1,219	$576.00	2,954	$182.50	936	$280.00	1,440
4B	719	$358.00	1,836	$121.70	624	$140.00	720
4C	704	$358.00	1,836	$121.70	624	$140.00	720
4D	1,060	$546.00	2,804	$182.50	936	$275.00	1,410
4E	760	$391.20	2,006	$121.70	624	$142.00	730
5A	1,219	$576.00	2,954	$182.50	936	$280.00	1,440
5B	719	$358.00	1,836	$121.70	624	$140.00	720
5C	704	$358.00	1,836	$121.70	624	$140.00	720
5D	1,060	$546.00	2,804	$182.50	624	$275.00	1,410
5E	760	$391.20	2,006	$121.70	936	$142.00	730
6A	1,219	$576.00	2,954	$182.50	936	$280.00	1,440
6B	719	$358.00	1,836	$121.70	624	$140.00	720
6C	704	$358.00	1,836	$121.70	624	$140.00	720
6D	1,060	$546.00	2,804	$182.50	624	$275.00	1,410
6E	760	$391.20	2,006	$121.70	936	$142.00	730
7A	1,219	$576.00	2,954	$182.50	936	$280.00	1,440
7B	719	$358.00	1,836	$121.70	624	$140.00	720
7C	704	$358.00	1,836	$121.70	624	$140.00	720
7D	1,060	$546.00	2,804	$182.50	624	$275.00	1,410
7E	760	$391.20	2,006	$121.70	936	$142.00	730
8A	1,219	$576.00	2,954	$182.50	936	$280.00	1,440
8B	719	$358.00	1,836	$121.70	624	$140.00	720
8C	704	$358.00	1,836	$121.70	624	$140.00	720
8D	1,060	$546.00	2,804	$182.50	624	$275.00	1,410
8E	760	$391.20	2,006	$121.70	936	$142.00	730
9A	1,196	$610.50	3,129	$182.50	936	$287.00	1,475
9B	705	$376.50	1,931	$121.70	624	$141.00	725
9C	1,110	$607.60	3,116	$121.70	624	$275.00	1,410
10A	1,196	$610.50	3,129	$182.50	936	$287.00	1,475
10B	705	$376.50	1,931	$121.70	624	$141.00	725
10C	1,110	$607.60	3,116	$121.70	624	$275.00	1,410
11A	2,174	$1,139.60	5,844	$182.50	936	$540.00	2,770
11B	1,341	$737.30	3,781	$121.70	624	$351.00	1,800
11C	2,119	$1,173.70	6,019	$182.50	936	$554.00	2,840

Electric Laundry Usage
The estimated usage for electric dryer is based on the above KW/hr of usuage at .195 /KWH

Basic Electric Usage
This estimate of electric usage is based on the above KW/hr of usage at .195/KWH

Electric Air Conditioning Usage
This estimate of electric A/C usage is based on the above KW/hr of usage at .195/KWH

The projected cost for electricy for laundry, air conditioning and electric usage in the foregoing schedule are estimates and are not guaranteed. Actual cost may vary depending on use by the individual Unit Owner.

These projections are based on the cost of these utilities in buildings of similar typology, containing comparably sized units estimated by Mottola Rini Engineers 36 West 25th Street , New York,NY. In view of the current volatility in the energy market, it is possible that the actual costs may exceed these estimates

RUDD REALTY
MANAGEMENT CORP.
545 Madison Avenue, New York, NY 10022

The Board of ManagersView 59 Condominium24-15 Queens Plaza North a/k/a 41-48 Crescent Street Long Island City, New York 11101

RE: Condominium Offering PlanView 59 Condominium24-15 Queens Plaza North a/k/a 41-48 Crescent Street Long Island City, New York 11101

Sir / Madam:

Rudd Realty Management Corp. has been in the real estate brokerage business for nearly Thirty (30) years, and currently manages more than forty (40) cooperative and condominium apartment houses throughout Manhattan.

We have no beneficial interest in the Sponsor of the subject Offering Plan or in the profitability of the subject property.

Our firm has created the allocation of common interests as shown on Schedule A to be included in the condominium offering plan for the subject property.

The common interests have been allocated to each condominium unit based upon floor space, subject to the location of such floor 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 a particular unit, in accordance with Section 339(i)(1)(iv) of the New York Real Property Law.

RUDD REALTY MANAGEMENT CORP.

By: _____

Name: Gary Hoffson

Title: Director of Co-op and Condominium Conversions

Sworn to before me
this 31st day of January, 2006

_____ Notary Public

DARLENE NIMAN
Notary Public, State of New York
No. 4852340
Qualified in Queens County
My Comm. Expires Feb. 10, 2010

Phone: (212) 319-5000 Fax: (212) 319-3095

CHANGES IN PRICES AND UNITS

Subject to conditions hereinafter set forth, Sponsor has the right to change the amount of any purchase prices from the amounts shown in Schedule A of the Plan. The purchase prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change of 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. The Sponsor may enter into a Purchase Agreement with a Purchaser to sell one or more Units at prices lower than those set forth in Schedule A without filing an amendment. Purchase prices may be negotiated by Sponsor under certain circumstances. The Sponsor also reserves the right to negotiate with Purchasers the following aspects of the purchase price of Units: financing contingencies, decorating allowances, payment of fees otherwise paid by Purchasers, payment of all or part of Purchaser's financing costs, price reductions tied to rental of Units, reduced down payment deposits and extra work. Furthermore, Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms. No party other than Sponsor will have the right to approve any changes in price, whether before or after the First Unit Closing.

If Sponsor changes the purchase price of one or more Units, the Purchaser of such Unit may pay, or may have paid, more or less than other Purchasers of comparable Units having the same Common Interest. However, a price change will not alter the Common Interest of, or the amount of the Common Charges payable by, the owners of Units.

In order to meet the possible varying demands for number and type of Units, or to meet the particular needs of prospective Purchasers, or for any other reason, Sponsor reserves the right to change: (a) the layout of, or number of rooms in, Unsold Units and (b) the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, by combining two or more separate Unsold Units into one or more Unsold Units, by altering the boundary walls of any Unsold Unit, or otherwise, including, without limitation, the use of any portion of the Common Elements adjacent to such Unsold Units to the extent that such portion is not required to be maintained as Common Elements pursuant to the terms of the Declaration and By-Laws. Subject to the terms of the last two paragraphs of this section, such right may be exercised by Sponsor from time to time, both before and after the First Unit Closing, without the consent or approval of any Selling Agent, the Managing Agent, the Condominium Board, any Unit Owner, any mortgagee or any other party. However, Sponsor will first obtain the approval of all governmental authorities having jurisdiction thereof whose approval is required by law. NO CHANGE WILL BE MADE BY SPONSOR IN THE SIZE OR NUMBER OF UNITS, THEIR RESPECTIVE PERCENTAGES OF COMMON INTEREST, OR IN THE SIZE OR QUALITY OF COMMON ELEMENTS EXCEPT BY AMENDMENT TO THE OFFERING PLAN AND TO THE DECLARATION. UNLESS THE AFFECTED PURCHASER PROVIDES A WRITTEN CONSENT, NO MATERIAL CHANGE WILL BE MADE BY SPONSOR IN THE UNIT SIZE OR IN THE PERCENTAGE OF COMMON INTEREST IF A PURCHASE AGREEMENT HAS BEEN EXECUTED AND DELIVERED TO THE SPONSOR FOR THAT UNIT AND SUCH PURCHASER IS NOT IN DEFAULT.

NO ADVERSE MATERIAL CHANGE WILL BE MADE IN THE SIZE OR QUALITY

OF COMMON ELEMENTS UNLESS PURCHASERS NOT IN DEFAULT RECEIVE A RIGHT TO RESCIND THEIR PURCHASE AGREEMENTS FOR FIFTEEN (15) DAYS AFTER THE PRESENTATION OF THE RIGHT TO EXERCISE OF SUCH RIGHT OF RESCISSION.

THE SPONSOR ALSO RESERVES THE RIGHT TO SUBSTITUTE FOR ANY OF THE MATERIALS SPECIFIED IN THE DESCRIPTION OF PROPERTY AND BUILDING SPECIFICATIONS, OR ELSEWHERE IN THE PLAN MATERIALS OF SUBSTANTIALLY SIMILAR OR BETTER QUALITY. THE SPONSOR'S INTENTION IS TO USE THE MATERIALS, FIXTURES APPLIANCES AND OTHER EQUIPMENT DESCRIBED IN THIS PLAN AND IN THE ARCHITECTURAL PLANS ON FILE, BUT, DUE TO UNAVAILABILITY OF MATERIALS AND SUPPLIES OR FOR ANY OTHER REASON, SPONSOR MAY SUBSTITUTE MATERIALS, FIXTURES, APPLIANCES AND EQUIPMENT OF SUBSTANTIALLY SIMILAR OR BETTER QUALITY FOR ANY OF THOSE SET FORTH IN THE SPECIFICATIONS OR OTHERWISE IN THIS PLAN.

If Sponsor changes the size and/or number of Unsold Units, Sponsor will increase or decrease the Common Interests appurtenant thereto accordingly. However, the aggregate amount of the Common Interests of all the Units will always remain at 100%. As a result of such reapportionment, the amount of the Common Charges and the real estate taxes and assessments payable by the owners of the Unsold Units affected thereby will be increased or decreased proportionately, but the amount of the Common Charges and the real estate taxes and assessments payable by the owners of Units unaffected thereby will not vary.

This Plan will be amended to reflect any change in the size of a Unit, number of Units, percentage of Common Interests of Unsold Units or a change in the size or quality of any Common Element. However, the layout and number of rooms in Unsold Units may be changed without prior notice.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls, or otherwise, nor may the Common Interest of any Unit be changed, unless the Declaration is amended and such amendment is duly recorded. The Plan will be amended in the event of any such changes. As more particularly provided in the Declaration, Sponsor or its designee, as the owner of an Unsold Unit, will have the right itself to so amend the Declaration to effectuate such change, without the Condominium Board, the other Unit Owners or any mortgagee consenting to, or executing, such amendment. However, no change of a Unit's Common Interest will be made without obtaining the prior written consent of the owner of such Unit.

To the extent permitted by law, if the size or configuration of a Unit is changed in compliance with the Plan, Declaration and/or By-Laws and, in connection therewith, a wall, space or other area forming a part of the Common Elements servicing and benefitting only such Unit is razed or incorporated in the Unit, then such Common Element shall be deemed for the exclusive use and benefit of the owner of such Unit and the Unit's Common Interest will remain

unchanged.

NON-RESIDENTIAL UNITS

The Condominium will contain two (2) Non-Residential Units, located on the cellar, first floor and second floor, which are not offered for sale under this Plan. The Sponsor reserves the right to divide the Non-Residential Units into multiple Non-Residential Units. The Non-Residential Units may be used for any lawful purpose, including, without limitation, department and other retail stores, parking, theaters, banks, commercial and professional offices, studios and storage space.

The owners of the Non-Residential Units are together referred to as Non-Residential Unit Owners.

The Sponsor will not lease or permit any space in the Non-Residential Unit(s) as a movie theater, clubs (except for a health clubs), college or school fraternity or sorority houses, community centers or settlement houses, government operated health centers or independent out-of-hospital health facilities incorporated pursuant to Article 7 of the New York State Social Services Law, health centers or facilities, hospitals or medical offices which are primarily, predominately or substantially devoted on a programmatic basis to either abortion services, substance abuse treatment or substance abuse counseling and related uses, or welfare centers, food distribution centers, homeless shelters, and related uses. The Residential Board will have no right to restrict or limit the method of operation, use or appearance of any Non-Residential Units which are permitted by law and applicable zoning ordinances. The Condominium Board is obligated to continue to supply building-wide services such as hot water and condenser water to the Non-Residential Units and, in the event the Condominium Board fails to provide such services, Sponsor or its designee may take such actions as required to restore such services. The Non-Residential Board may adopt rules or approve changes relating solely to the Non-Residential Units, including rules of operation. No rules affecting the operation of the Non-Residential Units may be adopted or modified by the Condominium Board without the consent of the Non-Residential Board. All or any part of the Non-Residential Units may be leased or subleased by the Non-Residential Unit Owner, all as more fully set forth in the Declaration subject to the restrictions set forth in the preceding paragraphs. Subject to compliance with all applicable laws and governmental rules and regulations, if any, the Non-Residential Unit or Units may be sold without prior notice. The Residential Unit Owners other than Sponsor will have no interest in the rents, profits or revenues from the rental or use of any of the Non-Residential Units. The use of the Non-Residential Units may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control. It can be anticipated that Non-Residential Unit Owners and/or their tenants will have reoccurring deliveries made to the Non-Residential Units which may entail idling vehicles and congestion. In addition, deliveries and garbage collection for the Non-Residential Units, which must be separately arranged by the Non-Residential Unit Owners or their tenants, and is not included in Schedule B, may occur during late night and early morning hours. The Non-Residential Units share the cost for certain expenses based upon their

Common Interest; they share other costs based upon anticipated usage. Please refer to Schedule B for further details regarding the allocation of Common Expenses.

No representation is made with respect to the continued ownership by Sponsor of all or any portion of the Non-Residential Units or as to who the tenants or occupants of any portion of the Non-Residential Unit may be at any time or as to the uses to which any portion of the Non-Residential Unit may be put at any time (except that the Non-Residential Units may be used for any lawful purpose or as otherwise limited by the Plan), and no assurance is given that such tenants, occupants or uses will not be objectionable to Residential Unit Owners or other parties.

As set forth in the opinion of Rudd Management Corp., the Common Charges projected to be payable by the owners of the Non-Residential Units are sufficient to cover the Common Expenses fairly attributable to those Units

The Declaration and By-Laws authorize the special allocation and apportionment of profit and expenses or specific expense item based on special or exclusive use or availability or exclusive control of particular Units or Common Elements. Any dispute regarding such allocation or apportionment shall be resolved by arbitration in accordance with the By-Laws.

The Non-Residential Unit Owners will have the right to freely sell their respective Units, or to freely lease all or part of the Non-Residential Units, as the case may be, without having to first offer the same for sale or lease to any Board.

Certain easements have been reserved to the Non-Residential Unit Owners in the Declaration. The Non-Residential Unit Owners and their successors and assigns to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property, including but not limited to signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building, for the purposes of advertising (i) the sale or lease of any of the Unsold Residential Units and all or any portion of the Non-Residential Units provided, however, that any such signs are in keeping with the first class luxury nature of the Building, and (ii) the operation of any business of a tenant or occupant of all or any portion of any Non-Residential Unit. Non-Residential Unit Owners and their successors and assigns shall have an easement to erect, maintain, repair and replace from time to time, lights and lighting fixtures on the Common Elements of the Condominium.

The Condominium Board, the Residential Board and the Non-Residential Board, at the request of Sponsor or a Non-Residential Unit Owner, will enter into a non-disturbance agreement with any tenant with which Sponsor or a Non-Residential Unit Owner or its designee has entered into a lease for all or any part of a Non-Residential Unit. Under the terms of the non-disturbance agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration of Condominium and the Boards will agree that so long as there is no event of default under said lease, as would entitle Sponsor or a Non-Residential Unit Owner or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Boards lien on a Non-Residential Unit for Common Charges or any other sums of any sort, and the Boards shall agree

that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of the Non-Residential Unit in question be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Boards, or, in case any Board takes possession of a Non-Residential Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that if any Board or any other party succeeds to the interests of Sponsor or a Non-Residential Unit Owner under the lease the tenant will agree to be bound to such Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to such Board or party as its landlord. The non-disturbance agreement shall also give any tenant of a Non-Residential Unit, the same rights to act on behalf of a defaulting Board or Unit Owner as are otherwise available to the Sponsor or a Non-Residential Unit Owner under the Declaration and By-Laws.

Sponsor shall have, and the Units and Common Elements shall be subject to, an easement to use the General Common Elements for any lawful purpose including, but not limited to, the purposes of (a) installing, utilizing, operating, maintaining, repairing, altering, rebuilding, restoring and replacing satellite dishes and other communication equipment on the roofs and facade of the Building and elsewhere on the Common Elements and the conduit and other facilities relating thereto and (b) maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration or replacement thereof; provided that access to any Unit or Common Element in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Non-Residential Section or with the use of the Residential Units for their permitted purposes. The aforementioned easements may be used by Sponsor, its assignee or licensee for its own account or the account of any licensee or assignee of Sponsor for the purpose of servicing the Condominium or any other building or area.

The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor, its assignee or licensee for the use of the aforesaid easements or equipment. Any satellite dishes or other facilities placed upon the roof, the facade of the Building or any other portion of the Common Elements by Sponsor, its assignee or licensee shall be the exclusive property of Sponsor, its assignee or licensee and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto.

INTERIM USE AND OCCUPANCY AGREEMENTS

Sponsor is reserving the unconditional right to rent rather than sell forty-nine percent (49%) of the Residential Units. Since the Sponsor is retaining the unconditional right to rent rather that sell Residential Units, this Plan may not result in the creation of a condominium in which a majority of the Residential Units are owned by owner-occupants or investors unrelated to the Sponsor.

Sponsor or its designee reserves the right, freely and without restriction, to rent or lease vacant Residential Units, to Purchasers and non-Purchasers at any time, both before and after the First Residential Unit Closing. However, once a Purchase Agreement is signed for a vacant Residential Unit, and for so long as such Purchase Agreement is in effect, such Residential Unit may only be rented to the Purchaser thereof. Such agreement (an "Interim Use and Occupancy Agreement") will be for such use and occupancy fee, and upon such other terms as may be mutually agreed upon. The term of such Interim Use and Occupancy Agreement shall be for a period which will expire on the earlier of the date of the closing of such Residential Unit or six months after the execution date of the Agreement. In the event this Plan is abandoned, the Purchaser may, at any time at his or her sole option, cancel the Interim Use and Occupancy Agreement and remove from the Building upon thirty (30) days' prior written notice to the Sponsor at the address set forth on the cover page of this Plan. Should Purchaser rescind his or her Purchase Agreement pursuant to any permitted rescission, the Interim Use and Occupancy Agreement shall terminate thirty (30) days thereafter and Purchaser shall be obligated to vacate the Residential Unit no later than that time.

An Interim Use and Occupancy Agreement will provide that an uncured default by the Purchaser under the Purchase Agreement will constitute a default under the Interim Use and Occupancy Agreement, entitling the landlord (i.e., Sponsor), at its sole option, to terminate the Interim Use and Occupancy Agreement. The Purchase Agreement contains a similar cross-default provision entitling Sponsor to cancel the Purchase Agreement in the event that the Purchaser fails to cure a default under the Interim Use and Occupancy Agreement within any applicable grace period. However, before the Sponsor may utilize a default under the Interim Use and Occupancy Agreement to declare a default under the Purchase Agreement, the Sponsor must (i) obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the interim occupant or (ii) the interim occupant must have vacated the Unit. The interim occupant must vacate the Unit within five (5) days after any default under the Purchase Agreement which remains uncured after five (5) days.

Sponsor's right and its designee's right to rent or lease any Unsold Unit will not be subject to any right of first refusal in favor of the Residential Condominium Board to lease such Residential Unit from Sponsor or its designee on the same terms offered to the prospective tenant or occupant.

ASSIGNMENT OF PURCHASE AGREEMENTS

No assignment of a Purchase Agreement shall be permitted without Sponsor's prior written consent, which may be withheld or delayed for any reason or no reason.

Any purported assignment by a Purchaser in violation of the Purchase Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle a Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. Under no circumstances will Sponsor consent to an assignment of the Purchase Agreement in which the Purchaser will receive consideration. If Sponsor, in its sole discretion consents to a Purchaser's request for an assignment of the Purchase Agreement, the assignee of the Purchase Agreement shall be required to close title to the Unit on the originally scheduled Closing Date set forth in the Purchase Agreement. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, then the Purchaser shall be required to pay Sponsor's attorneys a fee of $750.00, in advance, for preparation of an assignment agreement and any necessary revisions to the other Closing documents.

EFFECTIVE DATE OF PLAN

All Purchase Agreements signed by Sponsor shall be contingent upon Sponsor's declaring the Offering Plan effective pursuant to the requirements and terms of the Plan. These requirements, stated below, must be satisfied within one year of the date the Plan is accepted for filing unless the Plan is amended so as to extend this period. However, any amendment to the Plan is hereby deemed to extend this time period to the same extent that the Plan is extended by such amendment. The closing of title to any Unit may not occur until after the Plan has been declared effective and an amendment has been filed substantiating the same, and the Condominium Declaration and By-Laws have been duly recorded.

The Attorney General's Regulations Governing Newly Constructed and Vacant Condominiums provide that a Plan may be declared effective with executed Purchase Agreements of bonafide purchasers for occupancy of fifteen percent (15%) of the Units offered under the Offering Plan. If this Offering Plan is not declared effective within fifteen months from the date of the closing of Sponsor's Construction Mortgage with Chinatrust Bank USA, it will be deemed abandoned, void and of no effect and all monies will be returned to Purchasers under their respective Purchase Agreements, in full within thirty (30) days thereafter. Upon the return of the Down Payment, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to the Purchaser under this Offering Plan or the Purchase Agreement.

The Plan may be abandoned, at Sponsor's sole option, at any time before the amendment substantiating effectiveness is filed and before eighty (80%) percent of the Units have been purchased. The Plan, if abandoned, shall be abandoned by amendment filed with the Department of Law in appropriate form. Such amendment shall explain the basis for abandonment and must state how any funds received pursuant to the Plan will be distributed. All monies paid by Purchasers pursuant to Purchase Agreements shall be refunded to them in full, with interest, if any, within twenty (20) days of such abandonment. The Sponsor may not abandon the Plan after the amendment substantiating effectiveness is filed 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 amount of the offering, or (ii) violations that cannot be cured for less than one-half of one percent of the total amount of the offering, or (iii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half of one percent of the total amount of the offering, or (iv) the taking of any material portion of the Property by condemnation or eminent domain. There will be no obligation on the part of the Sponsor to incur expense or engage in litigation to cure title defects.

The Plan will be declared effective by the mailing of written notice to all purchasers. Within three (3) business days after such notice is given, an amendment to the Plan will be submitted by Sponsor stating that the Plan has been declared effective. If requested, Sponsor will submit to the Department of Law copies of all Purchase Agreements, together with any amendments or modifications to such Agreements, within five (5) business days after the request is received.

PROCEDURE TO PURCHASE

A. **Purchase Agreement**. A Person desiring to purchase a Unit in the Condominium, or the authorized parties thereof if the Person is other than a natural person, shall be required to execute in duplicate a Purchase Agreement in the form in Part II and return it to the Sponsor, together with a check in the amount of ten percent (10 %) of the Purchase Price, drawn to the order of "Seiden & Schein, P.C., as attorneys". Seiden & Schein, P.C. shall be the "Escrow Agent" pursuant to the Purchase Agreement and Offering Plan. Purchasers pursuant to this Offering Plan who have not had an opportunity to review the Offering Plan and any filed amendments for at least three (3) business days prior to their executing a Purchase Agreement shall be afforded seven (7) days after delivering an executed Purchase Agreement together with the required deposit to rescind the Purchase Agreement and have the full deposit refunded promptly. Such rescission must be in writing, addressed to the Sponsor, and be postmarked or hand delivered by midnight of the 7th day subsequent to Purchaser's executing and delivering such Agreement. Those Purchasers who execute a Purchase Agreement after having had an opportunity to review the Offering Plan and any filed amendments for not less than three (3) business days prior to their executing a Purchase Agreement shall not be permitted the aforementioned time period to rescind for any reason.

The Purchase Agreement shall not be binding upon the Sponsor until a duplicate thereof, executed by the Sponsor, is delivered to Purchaser. In any such case, unless the Purchase Agreement, executed as aforesaid, is delivered to Purchaser within twenty (20) days after same is received by the Sponsor, it shall be deemed rejected and canceled and all monies paid by Purchaser shall be promptly refunded, without interest, and upon such refund being made, neither party shall have any further rights or obligations hereunder with respect to the other. The Sponsor shall have the right to reject the Purchase Agreement without cause or explanation to Purchaser, provided such rejection is not based upon gender, sexual orientation, race, creed, color, national origin or ancestry or other ground proscribed by law.

The Purchase Agreement is not contingent upon a Purchaser obtaining mortgage financing. Once a Purchaser signs the Purchase Agreement, the Purchaser shall be obligated to close the transaction whether or not the Purchaser obtains a mortgage.

Any conflict between the terms of this Plan and the Purchase Agreement will be resolved according to the terms of this Plan.

All checks required under the terms of the Purchase Agreement shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of the New York Clearing House Association, unless otherwise agreed to by Seller. If any check is returned for insufficient funds or any other reason, Seller at its option may declare the Purchase Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for collection of the Down Payment as liquidated damages or may declare a default by Purchaser under the Purchase Agreement.

After this Plan has been declared effective, the Sponsor shall fix dates for closing title to all Units for which Purchase Agreements have been fully executed. Sponsor will give each Purchaser not less than thirty (30) days' prior written notice of the date, time and place (in the City of New York) for the transfer of title to his Unit. Purchasers may, but are not required, to waive this thirty (30) day notice.

TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE PURCHASE AGREEMENT, INCLUDING WITHOUT LIMITATION, FOR THE PAYMENT OF THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON AN OUT-OF-STATE OR FOREIGN BANK WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE FOR A UNIT.

B. Closing. At Closing, a Purchaser shall pay the balance of the Purchase Price stated in the Purchase Agreement with his or her unendorsed, personal certified check or by official cashier's check. However, a Purchaser may apply the proceeds of any financing obtained by the Purchaser, to make such payment, provided that it is made in the form stated above.

The balance of the Purchase Price shall be payable simultaneously with the delivery of the deed to the Unit by an official bank check or unendorsed certified check drawn on or issued by a New York Bank or trust company which is a member of the New York Clearinghouse Association and shall be payable to the direct order of the Sponsor, or otherwise if Sponsor shall so notify Purchaser. The deed will be substantially in the form set forth in Part II of the Plan.

If Purchaser shall fail to pay any portion of the Purchase Price (including all fees listed in the section of the Plan entitled "Unit Closing Costs and Adjustments") when due, fail to close title on the date, hour and place specified by Sponsor or fail to perform any of Purchaser's other obligations, including, without limitation, the obligation to furnish any lender promptly with such information as such lender may require, and the obligation to accept a commitment on the terms set forth in the Purchase Agreement, such failure shall constitute a default by Purchaser, and Sponsor may send notice to Purchaser of Sponsor's intention to cancel the Agreement if such default is not timely cured. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THE PURCHASE AGREEMENT WITHIN THE APPLICABLE PERIOD. "Time Is of the Essence" means that if such default is not cured within thirty (30) days from the mailing date, Sponsor may (but shall not be obligated to) elect to cancel the Purchase Agreement by notice of cancellation sent after the cure period has expired. Upon such cancellation by Sponsor, the Down Payment monies held with respect to the particular Unit, but not more than ten percent (10%) of the purchase price, shall be paid over to the Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. In the event a default is disputed in writing by Purchaser to Seiden & Schein, P.C., during the time to cure period and the default, in Sponsor's opinion, is not timely cured, and Sponsor thereafter cancels the Purchase Agreement, then Seiden & Schein, P.C. shall have the right to continue to hold the Down Payment pending resolution of such dispute (judicial or otherwise) or pay the Down Payment into court.

If a Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date (a) the Closing apportionments described in the Section entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and this Plan, an amount equal to 0.03% of the purchase price of the Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

Prior to the closing of title to a Unit, the Purchase Agreement prohibits a Purchaser from listing the Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease. No assignment of a Purchase Agreement shall be permitted without Sponsor's prior written consent, which may be withheld or delayed for any reason or no reason.

It is anticipated that the First Closing will occur by the date set forth in Schedule B as the commencement date for the first year of Condominium operation. If the First Closing does not occur within twelve (12) months after the date set forth in Schedule B as the commencement date for the first year of Condominium operation, Sponsor will amend the Plan to update the budget and to offer Purchasers the right to rescind their Purchase Agreements within fifteen (15) days after the presentation of the amendment disclosing the updated budget, and any Purchaser electing rescission will have their Down Payments and any interest earned thereon returned, and provided that rescission need not be offered to any Purchaser who is in default under such Purchaser's Purchase Agreement, beyond the expiration of any applicable grace period provided that Sponsor shall only retain the Down Payment of a Purchaser in accordance with the escrow and trust fund requirements of General Business Law Sections 352-e(2b) and 352-h and the Attorney General's regulations promulgated pursuant thereto as described in the subsection of the Plan entitled "Escrow and Trust Fund Requirements" in this Section of the Plan.

If the Plan is withdrawn or abandoned, the Down Payment, together with any interest earned thereon, shall be returned to Purchaser within ten (10) days of the date of such withdrawal or abandonment, in accordance with the provisions herein set forth.

From and after the Closing of each Unit, Purchaser will become obligated for the payment of Common Charges in proportion to the Purchaser's Common Interest, real estate taxes and assessments and all other expenses with respect to such Unit Owner's Unit, whether or not the Unit Owner has taken possession of such Unit Owner's Unit, and whether or not all work required to be performed by Sponsor or anyone else in or to the Unit or the Building has been completed.

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit, at which time such risk shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior

to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price for the subject Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and 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 respective Boards and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Board of Managers"), the Purchase Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan, provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

Purchase Agreements are not assignable without the prior written consent of Sponsor, which consent may be granted or denied by Sponsor in its sole discretion.

C. Escrow. All checks constituting the "Down Payment" are to be made payable to the order of "Seiden & Schein, P.C., as Escrow Agent" and all checks in payment of the balance of the purchase price (due at the Closing) are to be made payable to the order of Crescent Street LLC or as otherwise directed by Sponsor, with all checks, in either case, drawn on a member bank of the New York Clearing House Association.

In accordance with Section 71-a(3) of the Lien Law the Sponsor has appointed the law firm of Seiden & Schein, P.C. as Escrow Agent to hold all monies, including all deposits, Down Payments, deposits or advances, received by Sponsor, directly or through its agents, employees or agents (if any) either prior to or subsequent to the closing of title to a Unit ("Consummation of Plan"), in trust in a segregated special escrow account titled, "Seiden & Schein, P.C., Attorney Account (the "Escrow Account")." The name of Purchaser shall be added to the title of a sub-account of the Escrow Account, which shall be at Chinatrust Bank (USA) at its office located at 366 Madison Avenue, New York, New York 10017. Such funds shall be deposited within five (5) business days after the Purchase Agreement is executed by all necessary parties and except as otherwise stated in the Plan, shall be held there until actually employed in connection with the consummation of this Plan. Seiden & Schein, P.C. is located at 570 Lexington Avenue, New York, New York 10022 (212-935-1400). The signatories on this special escrow account authorized to withdraw funds are the principal attorneys of the firm who are Jay G. Seiden, Esq., and Alvin Schein, Esq., both of whom are located at 570 Lexington Avenue, New York, New York 10022.

Section 71-a(3) of the Lien Law, as applicable herein, also provides in part for the following, although Department of Law regulations are more restrictive:

(a) Down Payments shall be placed in an interest bearing account if so requested by Purchaser. Such Down Payment, with any accumulated interest, shall remain the property of the Purchaser, except as otherwise provided by law.

(b) Down Payments will be retained in escrow as set forth above until: (i) Sponsor performs under the terms of the Purchase Agreement or (ii) Purchaser rescinds, if permitted, or defaults in release or discharge of Sponsor's liability to refund such Down Payment or (iii) transfer of title to the Unit to the Purchaser, or (iv) release by mutual consent of Sponsor and Purchaser.

(c) The Purchase Agreement shall contain the following:

"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."

Notwithstanding the above, Sponsor may only post a bond or indemnity contract in lieu of depositing the Down Payment in escrow provided it first obtains an exemption from the Department of Law under special circumstances. In the event Sponsor seeks and obtains such exemption, it will subsequently amend the Offering Plan prior to posting any bonds or indemnity contracts.

The Down Payment will be held in an interest-bearing account, provided Purchaser furnishes a completed W-8 or W-9 form, and, unless the Purchaser defaults, interest will be credited to the Purchaser at Closing. The account is a variable-rate account, paying money market rates. The interest rate to be earned will fluctuate daily and is currently approximately 0.2 % per annum. Interest will begin to accrue upon deposit of the Down Payment, which is to be made in accordance with the preceding paragraphs.

The Escrow Agent shall maintain all records concerning the Escrow Account for seven (7) years after the release of the funds.

Chinatrust Bank (USA) is covered by federal bank deposit insurance to a maximum of $100,000.00 per individual deposit. No fees of any kind from the account principal may be deducted. Sponsor shall bear any administrative cost for maintenance of the account.

Within ten (10) business days after tender of the Down Payment submitted with the Purchase Agreement, the Escrow Agent will notify the Purchaser that such funds have been deposited into the Escrow Account and will provide the account number. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Down Payment, the Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the Down Payment. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited and requisite notice was timely mailed to the Purchaser in conformity with the Attorney General's regulations.

The only other time monies received for the purchase of a Unit shall be disbursed from the Escrow Account are (a) at the closing of title to a Unit by such Purchaser; or (b) upon a default by a Purchaser which is not cured within any time periods permitted, provided that no Down Payment to be released pursuant to an uncured default shall be released prior to the Consummation of the Plan. Any withdrawals or disbursement of funds from this special account or accounts shall be made only upon the written approval by an officer in the firm of Seiden & Schein, P.C., despite the fact that Chinatrust Bank (USA) may be a party to an escrow agreement with respect to such account or accounts. The amounts paid by the Purchasers prior to Closing will be handled in accordance with the escrow and trust fund provisions of the Section 352-h and Section 352-e (2-b) of the New York General Business Law and the Attorney General's regulations promulgated thereto. If this Offering is not consummated for any reason, Purchaser shall not lose any of his Down Payment. Any provision of any Purchase Agreement, contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Offering Plan or in a Purchase Agreement. Please refer to Part II of the Offering Plan for a copy of the Escrow Agreement between Sponsor and the Escrow Agent.

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

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

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

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

If there is no written agreement between the parties to release the escrowed funds, the Escrow Agent will not pay the funds to the Sponsor until the Escrow Agent has given the Purchaser written notice of not fewer than ten (10) business days. Thereafter, the funds may be paid to the Sponsor unless the Purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions of the Attorney General's regulations and has so notified the Escrow Agent in accordance with such provisions.

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

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

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

Purchasers and the Escrow Agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the down payment and any interest thereon. The Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is set forth in Part II of the Plan. The Party applying for a determination must send all other parties a copy of the application.

D. Power of Attorney. At the Closing of title and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the Power of Attorney to the Board of Managers in the form contained in Part II of the Plan. The Power of Attorney grants broad powers to the Condominium Board to enter into agreements affecting the Common Elements. The Power of Attorney also grants to Sponsor the right to amend the Declaration with respect to Unsold Units. Purchaser shall deliver such executed Power of Attorney to Seller or as directed by Seller at the Closing of title for recording and Purchaser shall pay the recording fee. Failure to do so shall constitute a default by Purchaser pursuant to the Purchase Agreement.

The Purchase Agreement and Plan do not contain, and will not be modified to contain, any provision waiving the Purchaser's rights or abrogating the Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law, other than the ability of Purchaser to waive his right to thirty (30) days prior written notice to the closing of title to Purchaser's Unit.

TERMS OF SALE

The Units, when sold by the Sponsor, will be sold in fee simple absolute to Purchasers, who may be individuals, a duly formed partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government, any department or agency thereof, or any other entity which is permitted to own property in the State of New York. The sale of the Units will be made at the respective offering prices set forth in Schedule A, as such prices may be changed by the Sponsor as set forth on page in the section of the Plan entitled "Changes in Prices and Units" in Part I, and will include the respective undivided interests in the Common Elements. At the closing of title to an individual Unit the Purchaser will pay to the Sponsor the balance of the purchase price for the Unit. Insurable title to the Unit and its appurtenant interests in the Common Elements will be conveyed as directed by the Sponsor by Bargain and Sale Deed, with covenants against Grantor's acts and containing the provisions set forth in subdivision 5, Section 13 of the Lien Law, subject to the encumbrances. The form of Unit deed is set forth in Part II of the Plan.

1. Party Wall Agreement made by and between Chemical Bank and Surrey Cadillac Limousine Service Inc., dated October 7, 1976 and recorded October 19, 1976 in Reel 942 page 1769.

2. Survey made by Montrose Surveying Co., LLP dated March 26, 1984 and updated December 29, 2004 shows no encroachments, violations of restrictions or variations with lot line except as follows:

    1. Wheel guard lies in bed of Bridge Plaza North by up to 3';
    2. Cellar door lies in bed of Crescent Street by up to 4' 2.75.

    The following project into Bridge Plaza North:

    1. 2nd Floor trim by up to 1.75";
    2. Trim at First Floor by up to 0' 1";
    3. Light by up to 0' 7";
    4. Security gate by up to 1' 1;
    5. Sign by up to 0' 7".

    The following project into premises adjoining on West:

    1. Roof cap by up to 0' 2.5';
    2. Light fixture by up to 8' 6.5'

    The following project into premises adjoining on North:

    1. Roof cap by up to 0' 2";
    2. Light by up to 0' 6";

The following project into Crescent Street:

1. AC Unit by up to 0' 4";
2. Trim above 1st Floor by up to 04";
3. Light by gate up to 0' 8";
4. Security gate by up to 2' 1";
5. Awning by up to 4' 6".

3. Any additional state of facts an updated survey might show, provided same will not render title unmarketable;

4. Zoning and building ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the structure (as constructed by Sponsor), the contemplated use under the Plan;

5. The Declaration, By-Laws, Maps and Floor Plans of the Condominium to be recorded in the Office of the City Register, as the same may be amended from time to time;

6. Easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of construction of the Building, or construction of the individual Units, or which may have come or may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any portion thereof, or of any adjoining Unit or of the Common Elements made by or with the consent of the Board of Managers after damage or destruction by fire or other casualty or after a taking in condemnation or eminent domain proceedings, or by reason of any alteration or repair to the Common Elements, made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements;

7. Easements in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units;

8. Consents by Sponsor or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets on which the Property may abut;

9. Any easement or right of use created in favor of any public utility company for electricity, steam, gas, telephone, water or other service, and the right to use, maintain and repair

wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property;

10. Service, maintenance and union contracts and agreements, if any, in effect on the date of the First Unit Closing;

11. Encroachments of stoops, areas, cellar steps, doors, ledges, window sills, bay windows, trim, coping, cornices, vaults, chutes, fuel oil lines, gas lines, drainage pipes, standpipes, sewerage pipes, foundations, footings, retaining walls, fences, fire escapes, air conditioning units, canopy and similar projections, if any, on, over or under the Property or the sidewalks or walkways or property abutting the Property and rights of governmental authorities and adjoining property owners to require the removal of any such projections, and variations between record lines of the Property and fences, walls, retaining walls and the like, if any;

12. All covenants, declarations, restrictions, reservations, agreements and easements of record, if any, which are still in force and effect on the date of the First Unit Closing, provided that they are not violated by and do not prevent legal use of the Condominium Units at the Property nor prevent the existence of the structure;

13. Beams and beam rights, party walls and party wall agreements;

14. Any service contracts to be assumed by the Condominium at the First Unit Closing;

15. The lien of any unpaid real estate tax, and the lien of any water charges or sewer rents generally, (which shall be apportioned at Closing);

16. Any Sidewalk Notices or Violations;

17. Any variations between tax lot lines and lines of record title;

18. Any encumbrance as to which Kensington Abstract LLC (or such other New York Board of Title Underwriters member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (1) will not be collected out of the Unit if it is a lien or (2) will not be enforced against the Unit if it is not a lien.

19. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Residential Unit for residential purposes.

20. Any violation against the Property (other than the Unit) which is the obligation of the Residential Board, Commercial Board, Condominium Board,

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

Closings of title shall take place concurrently with or after the following events have occurred:

(1) The issuance of a temporary or permanent Certificate of Occupancy for the Building, or, alternatively, the issuance of a temporary Certificate of Occupancy covering the Unit to be closed. The Sponsor shall complete construction and obtain a permanent Certificate of Occupancy for the entire Building within two (2) years subsequent to the First Unit Closing, upon satisfaction of all criteria necessary to obtain a permanent Certificate of Occupancy. If the Sponsor is unable to obtain a permanent Certificate of Occupancy, as a result of force majeure or other reasons beyond Sponsor's control, including but not limited to Unit Owners making alterations to their Units, the Sponsor will continue to renew the temporary Certificate of Occupancy until a permanent Certificate of Occupancy for the Building is obtained.

(2) The recordation in the Queens County Office of the Register of the City of New York of the Declaration, the By-Laws and the filing in said office of floor plans of the Building showing the layout, location and approximate dimensions of the Units and the Unit designations, certified by the Tax Assessor of the City of New York as conforming to the official tax lot number for each such Unit and including an Architect's statement required by Section 339-p of Article 9-B of the Real Property Law of the State of New York certifying that the plans fully and fairly depict the layout, location, Unit designations and approximate dimensions of the particular Unit or Units as built;

(3) The discharge of all duly recorded liens affecting the Unit to be closed and its undivided Common Interest and the recording of a partial release which releases such Unit and its undivided Common Interest from such lien, if any, as required by Section 339-r of the Real Property Law;

(4) The serving by personal delivery or ordinary mail to the Purchaser written notice of the Closing date not less than thirty (30) days prior to Closing of title, unless Purchaser elects to waive the thirty (30) day requirement; and the affording to Purchaser of an opportunity to inspect the Unit and the Common Elements; and

(5) The amending of the Offering Plan by Sponsor with an amendment substantiating that the Plan has been declared effective and confirming that the Units to be

closed have been constructed in accordance with the applicable plans and specifications and that Sponsor has satisfied, or will satisfy prior to Closing of title, all of the requirements of this section titled "Terms of Sale."

At the Closing of title to a Unit, Sponsor will deliver to each Unit Owner any manufacturer's warranties with respect to equipment and appliances, if any, installed within such Unit. At the First Unit Closing, Sponsor will execute and deliver to the Board of Managers an instrument assigning to the Board of Managers any manufacturer's warranties with respect to equipment and appliances installed in Common Elements. A copy of any manufacturer's warranties, to the extent available, will be delivered to the Board of Managers and/or Unit Owner, as the case may be, at the First Unit Closing or promptly thereafter.

The risk of loss from fire or other casualty with respect to the Unit shall remain with the Sponsor until the Closing of title for the Unit. The Sponsor, at its sole discretion, reserves the right to either repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the Closing of title, then Purchaser shall bear the risk of loss or other casualty, to the extent that such loss is not covered by the Sponsor's insurance, with respect to the Unit except as stated in the section of the Plan entitled "Rights and Obligations of Sponsor". Additionally, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damages to the Unit or its appliances, fixtures and equipment. Accordingly, Purchaser, or one claiming by or through Purchaser, who takes possession of the Unit prior to the Closing of title should obtain casualty insurance coverage for the Unit prior to taking possession, since, despite any loss, Purchaser will remain obligated to purchase the Unit under the terms of this Purchase Agreement, without any abatement in the purchase price. Purchaser should consult with an attorney and/or insurance agent as to his insurance needs.

All personal property located within the Unit that is owned by the Sponsor and which is described in this Plan in the Purchase Agreement is included in the conveyance to the Unit Purchaser, unless specifically indicated otherwise. All personal property affixed to or located within the Common Elements that is owned by the Sponsor is included in the property transferred to the Condominium by the Declaration.

Sponsor has secured a Commitment Letter dated October 26, 2005; as supplemented by letter dated November 11, 2005; from Chinatrust Bank USA for construction financing, which Sponsor believes will be sufficient to complete construction of the Building. The Commitment Letter provides that each Unit offered for sale will be released from the mortgage liens upon the payment to the lender of the greater of: (a) 100% of the sale proceeds net of sales commissions and closing costs (not to exceed 8% of the sales price) from the sale, or (b) 125% of the loan amount allocated to each Unit.

Sponsor has an acquisition loan (for the purchase of the Property), which will be fully released, and the lien of which will be fully discharged, prior the sale of any Units.

UNIT CLOSING COSTS AND ADJUSTMENTS

1. General:

The estimated Closing costs, expenses and adjustments to be borne by each Purchaser of a Unit will be as set forth below. Such costs are only estimates and are subject to change.

a. Payment of the cost of fee title insurance, if Purchaser elects to obtain title insurance. Fee title insurance rates, as quoted by Kensington Title Agency LLC, as of the date of this Plan are as follows: a base rate of $402.00 for the first $35,000.00 coverage; $6.67 per additional thousand dollars of purchase price up to $50,000.00, plus $5.43 per thousand dollars of purchase price in excess of $50,000.00 up to $100,000.00, plus $4.36 per thousand dollars of purchase price in excess of $100,000.00 up to $500,000.00; plus $3.98 per thousand dollars of purchase price in excess of $500,00.00 up to $1,000,000.00; plus $3.66 per thousand dollars of purchase price in excess of $1,000,000.00 up to $5,000,000.

b. Recording fee for recording the deed and power of attorney of approximately $135.00.

c. If a purchase money mortgage is obtained from a lending institution, the Purchaser may expect to incur the following costs:

1. Legal fees of the lending institution's attorney;

2. Mortgage title insurance policy costs for a mortgage title insurance policy naming the lending institution as the insured. Mortgage title insurance rates as quoted by Kensington Title Agency LLC, as of the date of this Plan will cost a base rate of $344.00 for the first $35,000.00 in coverage; $5.55 per additional thousand dollars of coverage up to $50,000.00, plus $4.54 per thousand dollars of coverage in excess of $50,000.00 up to $100,000.00, plus $3.64 per thousand dollars of coverage in excess of $100,000.00 up to $500,000.00, plus $3.31 per thousand dollars of coverage in excess of $500,000.00 up to $1,000,000.00, plus $3.05 per thousand dollars of coverage in excess of $1,000,000.00 to $5,000,000.00. Please note that if a mortgage title policy is purchased simultaneously with a fee insurance policy and through the same company, fee insurance coverage rates shall be discounted;

3. A mortgage recording tax of 1.75% of the first ten thousand dollars of the amount of the mortgage executed by the Purchaser and a mortgage recording tax of 2% 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 2.125% after the $25.00 deduction on the first ten

thousand dollars of mortgage amount. Lenders are required to pay one quarter of one percent of the 2% tax, or 2.125% tax, as the case may be, thereby reducing Purchaser's cost to 1.75% less $25.00 or 1.875% less $25.00, as the case may be. IF A MORTGAGE TAX CREDIT IS AVAILABLE PURSUANT TO SECTION 339-ee(2) OF THE CONDOMINIUM ACT, SUCH CREDIT WILL INURE SOLELY TO THE BENEFIT OF THE SPONSOR AND PURCHASERS WILL THEREFORE BE REQUIRED TO REIMBURSE SPONSOR, AT CLOSING, TO THE EXTENT OF ANY MORTGAGE TAX CREDIT IS ALLOWED.

4. Recording fee for recording of the mortgage, approximately $150.00;

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

d. New York City Real Property Transfer Tax, currently equal to one percent (1%) of the purchase price with respect to single Units which are sold for $500,000.00 or less, and 1.425% of the purchase price where the consideration is greater than $500,000.00. Although it is often customary in real estate transactions involving sales of multi-family buildings or single family homes for the seller to pay these transfer taxes and the transfer taxes in (e) immediately below, it is now customary in condominium development projects in the New York Metropolitan area, for the Purchaser to pay such transfer taxes. Under this Offering Plan and the Purchase Agreement, Purchasers are required to pay these taxes as a Closing cost. For purposes of paying this tax with respect to this Project, consideration also includes the amount of New York City Real Property Transfer Tax and New York State Transfer Taxes to be paid for the Unit, so that the effective tax rate is 1.014% of the purchase price where the purchase price is $500,000.00 or less and 1.451% where the purchase price is $500,000.00 or more.

The New York City Department of Finance has taken the position that when a Purchaser purchases two or more Units, the New York City Transfer Tax will be 1.425% where the consideration $500,000.00 or less and 2.625% where the consideration is greater than $500,000.00.

e. New York State Transfer Taxes, which are currently at the rate of $2.00 per each $500.00 of consideration or part hereof. Pursuant to the terms of this Plan, this tax is an obligation of the Purchaser. For purposes of paying this tax with respect to this Project, consideration also includes the amount of New York City Real Property Transfer Tax and New York State Transfer Taxes to be paid for the Residential Unit, so that the effective rate of State Transfer Tax is $2.03 per $500.00 of consideration, where the purchase price is less than $500,000.00 and $2.038 per $500.00 where the purchase price is $500,000.00 or more.

f. Under Section 1402-a of the Tax Law of the State of New York, a "Mansion Tax" of one percent (1%) of consideration (or part thereof attributable to the real property being conveyed) is payable by the grantee (i.e., 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. It should be noted that for purposes of paying this tax, consideration includes the purchase price plus the amount of New York City Real Property Transfer Tax and New York State Transfer Taxes to be paid by the Purchaser. Residential real property includes a 1-3 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.

g. The legal fees of Sponsor's attorneys in the amount of $1,500.00 will be payable by Purchaser to Seiden & Schein, P.C. An additional fee of $750.00 will be payable by Purchaser to Seller's Attorney in each of the following instances: (a) if the Closing for any Unit occurs outside of New York County; (b) for the review of a title report; and (c) if an assignment and/or cancellation of a Purchase Agreement is permitted. An additional fee of $500.00 will be payable by Purchaser to Seller's Attorney in each of the following instances: (a) if the Closing for any Unit occurs outside of the office of Seller's Attorney; (b) if Purchaser or Purchaser's lender cause the closing to last more than two (2) hours; and (c) if Purchaser adjourns a closing within 48 hours of the scheduled date and time. Assignments are permitted only pursuant to the terms of the Offering Plan.

h. At the time of the first closing of title to each Unit, the Purchaser of such Unit shall pay into the Working Capital Fund of the Condominium the sum equal to two (2) months of Common Charges, then in effect, for the Unit being purchased.

i. At Closing, adjustments will be made as of midnight of the day preceding the Closing Date, between Sponsor and Purchaser with respect to (a) real estate taxes and assessments (including water and sewer charges)on the basis of the period for which assessed; (b) Common Charges for the month in which title closes; and (c) any accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement if any, covering Purchaser's Unit.

If Purchaser fails for any reason to close title to their Unit on the originally scheduled Closing Date, (a) the closing apportionments described above will be made as of midnight of the day proceeding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and this Plan, an amount equal to 0.03% of the purchase price of the Unit for each day (starting from and including) the originally scheduled Closing Date to and including the actual Closing Date.

If the Units have not been separately assessed for real estate tax purposes prior to

the First Unit Closing, and such First Unit Closing occurs during a tax payment period, Sponsor will have previously paid the real estate taxes through the end of such tax payment period. For example, if the First Unit Closing occurs on January 1, 2007, Sponsor will have paid the real estate taxes for the Property through December 31, 2007. Sponsor shall place in escrow with the Condominium Board of Managers at the First Unit Closing money sufficient to pay the real estate taxes for the one (1) year tax period subsequent to the tax period in which the First Unit Closing occurs. Sponsor shall collect from each Purchaser, at such Purchaser's Unit Closing, the amount necessary, on the basis of allocations set forth in Schedule A contained herein, to cover the next one (1) year tax period subsequent to the tax period in which the Purchaser's Unit Closing occurs. Sponsor shall pay the real estate taxes from the escrow account when they are next due and payable.

In the event the taxes are greater than the amounts collected, the Purchaser shall pay his pro rata share of the additional taxes promptly upon demand. In the event the taxes are less than collected, the Sponsor will refund to the Purchaser his pro rata share of such excess collections. This provision shall survive the Closing.

Subsequent to this one (1) year period, until a separate assessment for each Unit has occurred, each Unit Owner shall, on January 1st and July 1st of each year, pay to the Board of Managers, for the purpose of paying such Unit Owner's share of the real estate taxes for the ensuing six months. The Board of Managers shall keep all such funds in a separate account for the purpose of paying the real estate taxes for the Property when due. Sponsor shall also pay into this special account with respect to any Units owned by it.

The amount of such Common Charges to be assessed against each Unit will be fixed by the Board of Managers. Common Charges to be initially assessed are expected to conform to those shown in Schedule A contained herein.

j. In addition to adjusting with Sponsor the Common Charges for the month in which the Closing occurs, the Purchaser will be required to pay to the Board of Managers Common Charges allocable to his Unit for the month following the Closing.

k. In addition to the above costs, each Purchaser of a Unit will be responsible for the fees and expenses of his own attorney, if any. As a result of the variable factors with respect to each Unit, such as purchase price, terms of a possible mortgage commitment and mortgage application and appraisal costs, fees of Purchaser's attorney and fees of the attorney representing Purchaser's lending institution, Sponsor suggests that Purchasers review their closing costs with an attorney.

2. Mortgage Tax Credit

Section 339-ee(2) of the New York Real Property Law provides as follows:

"In the event the proceeds of a construction mortgage were applied to construction of a unit of a condominium submitted to the provisions of this article, or in the event that a unit submitted to the provisions of this act was subject to a blanket mortgage whose proceeds were applied exclusively to payment of the construction mortgage or to capital expenditures or expenses for the development or operation of the condominium, or to purchase of land or buildings for the condominium provided that such purchase was no more than two years prior to the recording of the declaration of condominium, and a mortgage tax was duly paid on such construction or blanket mortgage in accordance with article eleven of the tax law, then, as each unit is first conveyed, there shall be allowed a credit against the mortgage taxes (except the special additional mortgage recording tax imposed by subdivision one-a of section two hundred fifty-three of the tax law) that would otherwise be payable on a purchase money mortgage, said credit to be in the amount resulting from the product of the purchaser's pro-rata percentage of interest in the common elements and the mortgage tax already paid on the construction or blanket 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."

Sponsor paid a mortgage recording tax on its construction mortgages, therefore, pursuant to the above Section of the New York Real Property Law, it is specifically understood that such credit shall inure to the benefit of the Sponsor. Accordingly, at Closing, each Purchaser electing mortgage financing shall pay an amount equal to the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor, at Closing will be paid by such Purchaser to the extent of any mortgage tax credit allowed.

The entire contents of this Paragraph "2" as well as those in Paragraph "1" above, as same may be revised or amended, shall be deemed to be incorporated into the Purchase Agreement for each Unit.

3. Example of Closing Costs

A numerical example for the costs set forth in this section of the Offering Plan for a typical apartment with a purchase price of $410,000.00 and a mortgage of $328,000.00 are set forth below. Tax, insurance and recording rates are subject to change.

1.	Title insurance for fee and mortgage: (this includes a discount for a simultaneous issuance)	$ 1,773.00
2.	Recording costs for deed and power of attorney:	$ 150.00
3.	Mortgage recording tax: (including any payment to Sponsor pertaining to mortgage tax credit)	$ 5,874.00
4.	Recording cost of mortgage (approximately)	$ 135.00
5.	Lender's Policy	$ 365.00
6.	New York City Real Property Transfer Tax	$ 4,157.40
7.	New York State Transfer Taxes:	$ 1,664.00
8.	RP5217 NYC Filing Fee	$ 75.00
9.	Mansion Tax: (not applicable);	
10.	Legal fee of Sponsor's attorney (at the office of Sponsor's attorney):	$ 1,500.00
11.	Title Review Fee	$ 750.00
12.	Real estate tax escrow (assumes 421-a benefits, close January 1, 2007, reimbursement of real estate taxes paid by Sponsor)	$ 638.88
13.	Common Charges (assumes close January 1, 2007, reimbursement of Common Charges paid by Sponsor)	$ 351.63
14.	Common Charges (first full month following the Closing)	$ 351.63
15.	Working Capital Fund Contribution (equal to two (2) months of Common Charges)	$ 703.26
	Total :	$18,488.80

Other fees which cannot be estimated because they pertain to events outside of Sponsor's control and/or statutory requirement include Purchaser's attorney's fee, lender's attorney's fee, lender's fees including but not limited to possible

commitment fee or loan origination fee, appraisal fee, application fee, credit check fee, mortgage insurance fee (if any) and monthly Common Charges prospectively from the Closing Date.

RIGHTS AND OBLIGATIONS OF SPONSOR

No bond or other security has been furnished to secure the performance of the Sponsor's obligations. Although at the time the Offering Plan is accepted for filing the Sponsor will be financially capable of performing Sponsor's obligations, the subsequent ability of the Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time.

Sponsor makes the representations set forth below with respect to certain obligations under the Plan.

1. The Sponsor will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the construction of the Units and construction of the Common Elements for the authorized and proper work performed and fixtures, material and equipment supplied or installed in said construction.

2. The Sponsor will diligently, expeditiously and at Sponsor's own cost, complete the construction of the Building, including the Units and Common Elements, substantially in accordance with the plans and specifications described herein. If any work still remains to be done to complete such work, Sponsor, at Sponsor's own cost and expense, will perform or cause all such work to be performed and will supply or cause all material therefor to be supplied and will pay for such work and materials and discharge or bond all mechanics' liens which may be filed as a result of the construction of the Units and/or construction of the Units and Common Elements.

   The Sponsor reserves the right to substitute for any of the materials specified in the Description of Property or elsewhere in the Plan, materials of equal or better quality and design. The Sponsor's intention is to use the materials, fixtures, appliances and other equipment described in this Plan, and in the architectural plans on file, but, due to the possible unavailability of materials and supplies or for any other reason, Sponsor may substitute materials, fixtures, and equipment of equal or better quality and design for any of those set forth in this Plan. The Sponsor reserves the right to change, from time to time, the landscaping specification, plant types, sizes or plans without notice.

   The Sponsor also reserves the right, to change the size, interior layout and location of any Unit or the number of Units, provided such changes are made in accordance with the Section of the Plan entitled "Changes in Prices and Units".

Changes will be made in the size or number of Units, their respective percentage of Common Interest, or in the amount or quality of Common Elements, except as otherwise provided herein, only with the consent of all Unit Owners directly affected, and by amendment to the Plan and also by amendment to the Declaration if the Declaration was filed prior to such change. To be directly affected the change in the size of a Unit must be to such Unit Owner's Unit or the change must be to his or her percentage of Common Interest or in the amount or quality of Common Elements which it is entitled to use. However, Sponsor shall not be obligated to obtain consent of any Unit Owner for changes to Units made prior to the execution of a Purchase Agreement for the affected Unit or Units, provided such changes are made by amendment to the Offering Plan and to the Declaration.

Changes to the size, layout or percentage of Common Interest of a Unit for which a Purchase Agreement has been executed by Purchaser and Sponsor and delivered to the Purchaser or changes in the amount or quality of Common Elements directly affecting or servicing a Unit for which a Purchase Agreement has been executed by Purchaser and Sponsor and delivered to Purchaser shall be made only with the written consent of the Purchaser of such Unit, provided, however, that such Purchaser's consent shall only be required if the Purchaser is not then in default. Notwithstanding the foregoing, such changes may be made, provided all directly affected Unit Owners consent in writing to such change and all directly affected Purchasers who are still contract vendees and who are not then in default either consent in writing to such changes or are given the right to rescind and receive from Sponsor a return of any deposit or Down Payment for fifteen (15) days from the date of mailing or personal delivery of written notice from Sponsor.

The Sponsor reserves the right to not complete the finishing of the public hallways until all move-ins have been completed.

3. The Sponsor shall complete the Units described in this Plan, at Sponsor's sole cost and expense, and shall obtain, prior to the Closing of a particular Unit, the issuance of a temporary or permanent Certificate of Occupancy for the Unit closed. Sponsor shall complete construction and obtain a permanent Certificate of Occupancy for the Building within two (2) years subsequent to the issuance of the initial temporary Certificate of Occupancy, barring force majeure, or other reasons beyond Sponsor 's control. If, at the time of Closing of title to a Unit, Sponsor has only obtained a temporary Certificate of Occupancy covering such Unit, then Sponsor shall place in escrow with its attorney an amount, as determined by an architect chosen by Sponsor,

which is sufficient in such architect's opinion to cover the cost for such Unit of obtaining a permanent Certificate of Occupancy covering that Unit. Such escrow amount shall be released to Sponsor or its designee upon the obtaining of a permanent Certificate of Occupancy covering such Unit. Alternatively, the Sponsor shall have the option of either depositing with an escrow agent an unconditional, irrevocable letter of credit in the amount determined by Sponsor's architect or posting a surety bond in the amount so determined.

Prior to the issuance of a permanent Certificate of Occupancy for the Building, an inspector from the New York City Department of Buildings will inspect the Building to verify that the work performed is in accordance with the "as built " plans filed with the Department of Buildings.

4. The Sponsor will pay all expenses incurred prior to the establishment of the Condominium and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium whenever such costs or expenses are incurred, or in connection with the sale of all of the Units held or owned by the Sponsor, except as noted in the section of the Plan entitled "Closing Costs and Adjustments", and will pay or have paid, except as otherwise provided in the Plan, all selling expenses of Sponsor, including, but not limited to, advertising and printing costs, architect's fees, attorneys' fees, for other than for individual Units, organization costs, brokerage commissions, engineers' fees, appraisal and any surveying fees and costs.

5. The Sponsor will pay all Common Charges from the date of the First Unit Closing, real estate taxes, special Assessments and other expenses allocable to any Units owned by the Sponsor, so long as Sponsor shall continue to own the same. However, Sponsor, where Purchaser has caused an unauthorized delay in closing of title, shall be entitled to certain reimbursement of real estate taxes and Common Charges. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units. Sponsor's financial obligations to the Condominium will be funded from sales proceeds and/or its own funds.

6. Prior to the First Unit Closing, any liens affecting the Property shall be paid and satisfied or bonded or the Units being conveyed and their appurtenant Common Interest shall be released therefrom by partial release duly recorded.

7. The Sponsor will promptly correct any material patent defects in the construction of the Building and the Units therein, or in the

installation or operation of any mechanical equipment therein, due to substantially improper workmanship or material substantially at variance with the architectural plans and specifications, provided Sponsor is notified of such defects in writing by the Unit Owner as to the Unit affected within sixty days from the date of closing of title to such Unit or, with respect to Common Elements, that Sponsor is notified by the Board of Managers within one year from the First Unit Closing. If any defect in the Common Elements can only be detected after said period by occupancy of a particular Unit, Sponsor will correct said defect in the construction of the Common Elements or in the installation or operation of any mechanical equipment therein due to improper workmanship or materials substantially at variance with the architectural plans and specifications, if notified by the Board of Managers within sixty (60) days from Closing of title to or first leasing of that particular Unit. Sponsor will also correct any latent defects in the construction of the Building and the Units therein or in the installation or operation of any mechanical equipment therein due to substantially improper workmanship or material substantially at variance with the architectural plans and specifications, provided it is notified of such defects in writing by the Unit Owner as to such Unit within one year from the closing of title to such Unit or is notified by the Board of Managers with respect to Common Elements within one year after the First Unit Closing. Sponsor, in its sole discretion, shall select the method of correcting any defect. On three (3) days' notice from Sponsor, the Board of Managers and/or the Unit Owner in question shall allow Sponsor, Sponsor's contractors and/or the Managing Agent access to the Building or the Unit in question on any weekday which is not celebrated as a federal or state holiday to inspect and/or correct such defect. The quality of construction shall be comparable to local standards customary in the particular trade and in accordance with the plans and specifications.

Sponsor shall be deemed to have discharged any obligation it may have with respect to patent or latent defects, as the case may be, if (i) Sponsor is not notified within the time periods specified herein or (ii) the Board of Managers and/or the Unit Owner in question prevents Sponsor, Sponsor's contractors and/or the Managing Agent access to the Building or the Unit in question as provided herein, or (iii) Sponsor shall have corrected the defect in accordance with the practice of the industry as determined by Sponsor's general contractor or architect or engineer, in their sole discretion.

Sponsor makes no warranties as to kitchen appliances, except that it will assign to the Purchaser any manufacturer's warranties thereon and

any manufacturer's warranties existing for other items in Purchaser's Unit to the extent same are assignable.

Notwithstanding the foregoing, Sponsor will not be responsible for correcting or repairing any latent defects of construction or defects in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen, or others, are assigned to the Board of Managers or Unit Owners. **In addition, in no event shall the Sponsor be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal settling or shifting of the Building; (ii) for defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, scratches in stone or porcelain surfaces, bath and kitchen title grouting, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, (iv) variations in any floor levels, (v) ceiling imperfections, (vi) minor painting defects, (vii) alignment of bathroom finishes, (viii) air infiltration from windows, (ix) normal plumbing system, heating system and air conditioning system noises, (x) normal floor noises and creaking, (xi) carpet or floor discoloring or stretching, (xii) variations in width, length or tone of wood floor strips, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, (xiii) repair of chips, scratches, mars, breaks or other defects in windows and window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, ceramic tile, marble floors, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets and flooring, (xiv) subsequent to the Unit Closing, paint touch-ups, or repairs of dented appliances, (xv) cracks or variations in tone, finish or color of any stone used in bathrooms or cracks, variations in tone, finish or color of vanity tops or other stone surfaces, (xvi) salting or color variation in exterior, (xvii) ponding and/or controlled drainage on the roof surface, or (xviii) cracks in any pressure treated wood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone and porcelain surfaces, which repair shall be made by filling the stone or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone or porcelain surfaces.**

Except as expressly set forth herein, Sponsor has no obligation to correct or repair any other defect or conditions in the Units, Common Elements or the Building and all other installations, apparatus, fixtures and appurtenances. The foregoing sets forth the entire obligation of Sponsor to correct any defects and none other shall be implied.

Sponsor shall have no obligation to repair or replace any defect resulting from the failure by the appropriate Unit Owner or the Board of Managers to properly service or maintain a particular item or items. Additionally, Sponsor shall have no obligation to repair or replace any defect resulting directly or indirectly from work done by any individual or entity retained by the Board of Managers or any Unit Owner(s).

Notwithstanding any provision to the contrary herein, Sponsor shall not be obligated to correct, and shall not be liable to any Purchaser as a result of, (i) any insubstantial variations from the plans and specifications or the description of the Building or a Unit set forth in the Offering Plan or (ii) variations from the plans and specifications or description of the Building or a Unit set forth in the Offering Plan which are neither in violation of applicable building codes, nor require approval of any governmental authority having jurisdiction, provided such variations are of substantially similar or better quality.

As set forth in the section of the Plan entitled "Effective Date", in the event casualty which cannot be repaired for an aggregate cost, together with possible expenses for other items stated in such section of the Plan, of less than an amount equaling one half of one percent of the Total Purchase Price set forth on the front cover of the Plan (as estimated by an insurance adjuster retained by Sponsor), occurs prior to the First Unit Closing and the Sponsor elects not to make repairs, then the Sponsor may, at its option, abandon or withdraw this Offering Plan. In such case all Purchase Agreements will be deemed automatically canceled and Purchasers in good standing will be refunded their deposits with any interest earned thereon. Upon such refund being made, the Condominium and the Sponsor will be relieved and discharged of all liability under the Plan and Purchase Agreements.

In the event the Sponsor elects to repair and restore the damage to the Building from a casualty occurring before the First Unit Closing, or if the casualty occurs after the First Unit Closing, but before the closing of the damaged Unit, and Sponsor elects to repair and restore the Unit, then the following shall be applicable:

The term "Affected Unit" means a Unit that has been directly damaged in the casualty (other than minor damage not rendering the Unit uninhabitable) or is without such essential services as gas, electricity and heat, or no longer has a reasonably adequate means of ingress and egress to the street.

The Purchase Agreements for all Units, other than "Affected Units" (as previously defined), shall remain in full force and effect and the

Purchasers thereunder shall pay the full purchase price at the closing. Such Purchasers shall not be entitled to adjourn the closing nor be allowed any abatement in the purchase price, nor credit against same, nor retain (in escrow or otherwise) any portion of such purchase price pending restoration and repair of the damage to the Building and the Affected Units.

Except as provided in the next paragraph, a Purchaser of an Affected Unit shall not be required to pay the balance due under the Purchase Agreement unless and until (i) the damage to its Affected Unit has been substantially repaired as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity or heat) and a reasonable means of ingress and egress to the street have been restored.

Notwithstanding the foregoing, if the Purchaser is given possession of the Affected Unit under an Interim Use and Occupancy Agreement or otherwise prior to the casualty, such Purchaser shall assume the risk of loss to the Unit and the obligation to repair the damage, unless the cause of such loss originated outside its Unit and did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If the Purchaser is obligated to repair the damage in accordance with the foregoing, then his failure to repair the damage shall not excuse him from paying the balance due under his Purchase Agreement and accepting title to the Unit.

The Sponsor and/or the Condominium will in no event be liable to Purchasers under this Plan, and the Sponsor will not be liable to the Condominium, in the event of any delay in repairing the damage.

Notwithstanding the above, Sponsor is obligated to complete the Building in accordance with the provisions of the Offering Plan, filed building plans, applicable codes and specifications and locally accepted building practices.

8. Immediately following the First Unit Closing, Sponsor will assign to the Condominium Board, and the Condominium Board will, on behalf of all Unit Owners, assume, all assignable service and maintenance contracts and agreements relating to the Property. The Condominium will indemnify Sponsor against all claims and liability thereunder that relate to matters and events occurring on or after the day upon which the First Unit Closing occurs.

9. Sponsor shall procure fire and casualty insurance coverage on behalf of the Condominium, at the Condominium's expense, to be effective at

the First Unit Closing, in the amount set forth in Schedule B, which Schedule sets forth the Projected Budget for First Year of Condominium Operation.

10. In the event of the voluntary dissolution or liquidation of the Sponsor or the transfer of ten (10) or more Units or twenty percent (20%) or more of the total number of Units in the Condominium, whichever is less, the principals comprising the Sponsor will provide financially responsible entities or individuals who will assume the status and the obligations of the Sponsor for those Units under the Offering Plan, applicable laws or regulations.

11. Sponsor shall deliver to The Board of Managers a set of "as built" architectural plans, within ninety (90) days, upon receipt of the permanent Certificate of Occupancy.

12. Sponsor shall be obligated to defend any lawsuits or proceedings arising out of its acts or omissions and shall indemnify the Board of Managers or the Unit Owners against any such suits or proceedings (excepting any lawsuits or proceedings commenced by the Board of Managers or any Unit Owner).

13. Sponsor shall keep copies of the Plan, Exhibits and documents referred to in the Plan on file at Sponsor's offices for six (6) years from the date the Declaration is recorded.

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

15. During the time the principal of the Sponsor controls the Board of Managers, it is within its sole power to enforce the obligations of the Sponsor pursuant to the Plan and pertaining to the Common Elements. Therefore, Sponsor agrees that during such period it will, in its capacity as the Board of Managers, enforce such obligations when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose. Once the Sponsor no longer controls the Residential Board of Managers as a result of the earlier of (i) the Closing of title to Units whose aggregate Common Interest exceeds fifty (50%) percent; or (ii) five (5) years from the First Unit Closing, the Sponsor will still

have the right to vote its common interest for Unit Owners who are not nominated or affiliated with the Sponsor.

16. The Sponsor (its successors, assigns or designees) may offer all or any Unsold Units, for lease. Purchasers of any leased Units will be purchasing Units that have been previously occupied. Sponsor will notify purchasers of Units that have been previously occupied prior to the execution of a Purchase Agreement of such occupancy and will set forth the condition in which such Unit will be delivered (including outstanding warranties, if any.) There shall be no obligation of Sponsor or any other offeror of such Unit to decorate, refurbish or in any way repair such Unit.

17. Sponsor has secured a Commitment Letter dated October 26, 2005, as supplemented by letter dated November 11, 2005, from Chinatrust Bank USA for construction financing, which Sponsor believes will be sufficient to complete construction of the Building. The Commitment Letter provides that each Unit offered for sale will be released from the mortgage lien upon payment to the lender of the greater of: (a) 100% of the sale proceeds net of sales commissions and closing costs(not to exceed 8% of the sales price) from the sale, or (b) 125% of the loan amount allocated to each Unit. Sponsor has an acquisition loan (for the purchase of the Property), which will be fully released, and the lien of which will be fully discharged, prior to the sale of any Units.

Each of the obligations of the Sponsor contained in this section shall be enforceable by any Unit Owner as to its Unit or the Board of Managers on behalf of the Unit Owners as to Common Elements. 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. Sponsor makes no other representation or warranties except as provided above. However, nothing herein shall be construed to limit any rights which Purchasers may otherwise have pursuant to Article 23-A of the General Business Law, Part 20 of the Regulations promulgated by the Attorney General and the Offering Plan.

Sponsor's Rights of Access

(a) General

As a condition of sales of Units pursuant to this Plan, Sponsor reserves to itself, its successors, assigns, designees, invitees, contractors, agents, employees and tenants any and all easements and rights of access, in and to Units, Common Elements and Limited Common Elements consistent with the purposes of the Plan and Sponsor's rights and obligations thereunder.

(b) Examples of Specific Easements and Rights of Access Reserved by Sponsor

Without in any way limiting the generality of rights reserved in Paragraph "a" above, such rights reserved to Sponsor and its designee(s), successors and assigns specifically include the following:

1) The right to maintain any vacant and Unsold Unit(s) as general sales, leasing and administrative office(s) and/or Model Unit(s) and to maintain personnel at the Property, to post signs, and to conduct other activities connected with promotion, sales, leasing or administration, such as inspection by and display of vacant or leased Units, as well as all Common Elements and Limited Common Elements, to prospective purchasers or lessees;

2) Right of access in and to Units, Common Elements and Limited Common Elements for purposes of construction, repair, refurbishment, correction, alterations, finishing, servicing (including but not limited to garbage collection) and similar work;

3) Right to show vacant or leased Units;

4) Utility and other easements for the benefit of Unit Owners, Common Elements and Limited Common Elements;

Sponsor, Sponsor-designees and any partner of any entity affiliated directly or indirectly with Sponsor shall exercise all rights of access so as to limit, to the extent practicable, unnecessary interference with use of the Property by Unit Owners. Sponsor, Sponsor-designees and any partner of any entity affiliated directly or indirectly with Sponsor agrees to repair damage directly attributable to and caused by Sponsor, Sponsor-designees and any partner of any entity affiliated directly or indirectly with Sponsor or its agents as a result of exercising such rights of access.

The Sponsor may declare the Offering Plan effective by selling a minimum of fifteen percent (15 %) of the Units in the Building. The Sponsor is retaining the unconditional right to rent rather than sell Units.

Real Property Law §339-kk

A new subsection kk to Section 339 of the Real Property Law ("RPL"), a copy of which is set forth in Part II of the Plan, was enacted into law July 22, 1998. RPL §399-kk is intended to provide additional financial protection for a condominium association if a sponsor or other non-occupant Unit Owner fails to make monthly payments for Common Charges, assessments and late fees due in connection with such owner's units.

RPL §339-kk provides, by its terms, among other things, that with respect to Unsold Units of a Condominium owned by a sponsor or by any other non-occupant Unit Owner and occupied by a tenant:

(a) If payment of common charges, assessments or late fees by any non-occupant Unit Owner is more than sixty (60) days late after the expiration of any grace period within which they are due, payments from a tenant of such Unit may become directly payable to the Condominium upon written notice by the Condominium to the tenant and the non-occupant Unit Owner. Where a majority of the Condominium Board has been elected by Unit Owners who are in occupancy of their respective Units, the Condominium Board may elect not to require that the rental payments be paid to the Condominium. Once the Common Charges, assessments and late fees of the non-occupant Unit Owner have been brought current, the Condominium Board must notify the non-occupant unit owner and tenant within three (3) business days and thereafter the rent will be payable to the non-occupant Unit Owner or a designated agent.

(b) Payment by a tenant of rent or the amount required pursuant to the tenant 's lease or statutory tenancy to the Condominium pursuant to the RPL §339-kk, relieves the tenant from the obligation to pay rent to the non-occupying Unit Owner.

(c) Any rights existing under any other laws are not limited by RPL §339-kk.

(d) A non-occupant Unit Owner who disputes a Condominium 's claim to rental payments is entitled to present facts supporting such owner 's position at the next scheduled meeting of the Condominium Board, which must be held within thirty (30) days after

receipt of notice that the Unit Owner seeks to dispute the Condominium's claim.

Sponsor makes no representation or guarantee 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.

RPL §339-kk does not address a number of issues. Accordingly, Sponsor makes no representation as to (i) RPL §339-kk's effect on the lien priority of a loan heretofore or hereafter made to a non-occupant Owner and secured by the Unit, or whether RPL §339-kk's enactment or compliance therewith by a tenant constitutes a default by the Unit Owner under said loan, (ii) RPL §339-kk's effect on assignments of leases and rents given by a Non-Occupant Owner to a mortgagee in connection with purchase-money financing or otherwise, (iii) the Condominium 's remedies if a tenant fails or refuses to make rental payments to the Condominium Board after notice from the Condominium Board (in accordance with RPL §339-kk) to do so, (iv) the consequence of the Condominium Board 's failure to give notice to a tenant, or (v) who is responsible for designating an agent to whom rental payments are to be made after the non-occupant Unit Owner is brought current in payment of common charges, assessments and late fees.

Finally, no representation is made about the tax effects of RPL §339-kk.

All prospective Purchasers should review RPL §339-kk to determine its effect on their own situation.

CONTROL BY SPONSOR

Title to all Units which have not been sold by the time of the First Residential Unit Closing will remain with the Sponsor or its designee(s) until such Units shall thereafter be sold to bona fide Purchasers. Such sales do not require a right of first refusal to the Board of Managers. It is conceivable, that the Plan may be declared effective when Purchase Agreements have been executed and accepted by the Sponsor for the sale of fifteen percent (15 %) of the Residential Units, but that some Purchasers counted towards declaring the Plan effective may default under the terms of the Purchase Agreement and therefore not close title to a Unit.

Until the first annual meeting of the Condominium, the Board of Managers of the Residential Units shall consist of three persons designated by Sponsor. Accordingly, until such first annual meeting, Sponsor will have absolute voting control of the Residential Board of Managers and will thus have control of maintenance, facilities and services to be provided, as well as determining the Common Charges to be paid by Unit Owners. Sponsor shall relinquish voting control of the Residential Board of Managers upon the earlier of (i) the transfer of title to Units, the percentage Common Interest of which, in the aggregate, equals at least fifty(50%) of the Common Interest of the Residential Units or (ii) five (5) years after the First Unit Closing. Sponsor, during the time there are Unsold Units, will have the right to, and intends to, vote the percentage of Common Interests allocated to such Residential Units, but subsequent to its relinquishing voting control of the Residential Board of Managers Sponsor will not use such vote to elect a particular individual to the Residential Board of Managers which would, by the election of such individual, give Sponsor voting control of the Residential Board. Sponsor will cause a meeting to be held to elect a new members to the Residential Board of Managers, unrelated to the Sponsor, within thirty (30) days of the expiration of the Sponsor control period pursuant to the foregoing sentence.

The By-Laws of the Condominium do not require that a majority of the members of the Residential Board of Managers must be owner -occupants or members of an owner-occupants household. Purchasers for their own occupancy may never gain control of the Residential Board of Managers pursuant to the By-Laws of the Condominium.

As long as the Sponsor or any Sponsor-designee shall continue to own Residential Units having in the aggregate at least ten (10%) percent of the total Residential Common Interest of the Condominium, but in no event for a period in excess of five (5) years from the First Residential Unit Closing, the Residential Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) make any addition, alteration or improvement to the Residential Common Elements or to any Residential 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, except that Sponsor will consent to replacements to the contingency fund and/or capital replacement reserve, provided for in Schedule B of the Offering Plan for the Property to the extent that the aggregate amount of such fund does not exceed 5.00% of the budgeted expenses of the Residential Section of the Condominium or (iii) borrow money on behalf of the Residential

Section Condominium (except where necessary to purchase the Superintendent's Unit or to perform work required by law to the extent that existing reserves are insufficient). As long as the Sponsor or any Sponsor-designee shall continue to own a Residential Unit, the Residential Board of Managers may not, without the Sponsor's or Sponsor designee's prior written consent, (i) amend the Declaration or these By-Laws so as to in any way adversely affect the Sponsor or its designees or (ii) interfere with: the offer and sale or leasing of Units at the Property; the operations of general or sales or leasing offices at the Property; actions necessary for construction, renovation, repair or correction at the Property, as required by Sponsor. The Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions. However, notwithstanding these restrictions, the Sponsor or Sponsor-designee shall not withhold its consent to the making of capital repairs to the Common Elements, assessment of any Common Charge for expenses required to comply with applicable law, or any work order by an insurer.

Members of the Residential Board of Managers will serve without compensation. All officers of the Condominium shall also serve without compensation. Sponsor represents that for as long as it or any of its designees are members of the Residential Board of Managers neither it nor any of its designees will vote for remuneration for either members of the Residential Board of Managers or officers of the Condominium.

An officer may be removed, with or without cause, by an affirmative vote of a majority of the members of the Residential Board of Managers.

BOARD OF MANAGERS

Under the By-Laws of the Condominium, the affairs of the Condominium will be managed by a Board of Managers consisting of seven (7) persons. Five (5) persons will be elected by the Residential Unit Owners and two (2) persons will be elected by the Non-Residential Unit Owners. The initial Board of Managers will consist of two (2) persons designated by the Sponsor to comprise the Residential Board, until the first annual meeting of Unit Owners which shall be called within 180 days after the First Residential Unit Closing, then the Board of Managers will consist of a Residential Board of five (5) persons elected or designated by Residential Unit Owners and a Non-Residential Board of two (2) persons elected or designated by the Non-Residential Unit Owners. The Residential Board shall make determination with respect to matters which only effect the Residential Unit Owners, the Non-Residential Board shall make determinations with respect to matters which only effect the Non-Residential Unit Owners, and the Board of Managers of the Condominium shall make determinations which effect both the Residential Units and the Non-Residential Units. For a more detailed description of the powers and duties of each of the aforesaid Boards please see Article 2 of the By-Laws of View 59 Condominium in Part II of this Offering Plan.

The Unit Owners shall hold annual meetings and at each such meeting they shall elect members of the Board of Managers. Each Unit Owner, including the Sponsor or its designee, shall be entitled to cast one vote for each .01% of interest in the Common Elements attributable to their Unit(s) on all matters put to a vote at all meetings of the Unit Owners except that, when voting for the election of members of the Condominium Board, each Unit Owner: (i) shall be entitled to one vote for each .01% of Common Interest attributable to its Unit per member to be elected, and (ii) shall not have the right to cumulate its votes in favor of any one or more members to be elected. If Units are owned by more than one person or entity as joint tenants, tenants by the entirety or as tenants in common, the persons or entities owning said Unit shall agree among themselves and cast the votes for their Unit.

The Sponsor or its designee may designate a majority of the five (5) member Residential Board for the period terminating upon the earlier of (i) the transfer of title to Units in the Residential Section whose percentage of Common Interest equals, in the aggregate, exceed at least fifty percent (50%) or (ii) five years after the First Unit Closing. Accordingly, it is possible that the Sponsor and/or its designee may control the Residential Board for as long as five (5) years after the First Unit Closing. It should be noted that although the Sponsor will not have control over the Residential Board after the earlier of (i) the transfer of title to Units in the Residential Section whose percentage of Common Interest equals, in the aggregate, exceed at least fifty percent (50%) or (ii) five years after the First Residential Unit Closing, the Sponsor will still be able to elect two (2) members of the Board of Managers as the representatives of the Non-Residential Unit Owners for so long as the Sponsor continues to own the Non-Residential Units.

The annual meetings shall be held on or about the anniversary of the date of the first annual meeting. A special meeting of the Unit Owners shall be called by the President of the

Condominium as directed by the Board of Managers or upon a petition signed by a majority of the Unit Owners having been presented to the Secretary.

Notice of the annual meeting of Unit Owners or of any special meetings of Unit Owners shall be given by the Secretary, as directed by the Board of Managers, to all Unit Owners not less than ten (10) days or more than thirty (30) days before such meeting. Minutes of all meetings of Unit Owners and of all meetings of the Board of Managers shall be kept by the Board, together with records of all actions taken by the Board and the financial records of the Condominium. The Board shall retain an independent certified public accountant to prepare an annual report of the receipts and expenditures of the Condominium, which report shall be promptly sent to each Unit Owner.

Each of the members of the seven (7) member Condominium Board will serve until the next regular annual meeting of Unit Owners and until a successor is elected and qualified. Members of the Board of Managers, except for those members elected by the Sponsor, to be eligible for election, must be either a Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner. Except for a member of the Board of Managers designated by Sponsor or a Sponsor-designee, Managers may be removed from office, with or without cause, by the affirmative vote of Unit Owners owning, in the aggregate, a percentage of Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. A member of the Board of Managers designated by the Sponsor or a Sponsor-designee can only be removed for cause by affirmative vote of Unit Owners (including Sponsor and/or any other Holder of the Unsold Units) owning, in the aggregate, a percentage of Common Interest in excess of fifty (50%) percent of the Common Interest of the Condominium. In the event of such removal, the Sponsor or Sponsor-designee, as the case may be, shall have the exclusive right to designate a replacement for such removed member of the Board of Managers.

Subsequent to the date when the Sponsor relinquishes control of the Residential Board and so long as the Sponsor or a Sponsor-designee shall continue to own Unsold Residential Units having a Percentage Interest in the Residential Section of at least fifteen (15%) percent, the Sponsor or Sponsor-designee shall have the right to elect at least two of the five members of the Residential Board or one member less than a majority of the Residential Board, as the case may be. Also, subsequent to the date when the Sponsor relinquishes control of the Residential Board and as long as the Sponsor or a Sponsor-designee shall continue to own at least one Unit the Sponsor or Sponsor-designee shall have the right to elect at least one of the members of the Residential Board.

All members of the Board of Managers shall serve without compensation, and the Sponsor represents that, for as long as it or any of its designees are members of the Board of Managers, neither it nor any of its designees will vote for remuneration for either members of the Board of Managers or officers of the Condominium.

The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium, including but not limited to: determination of the Common

Charges, adoption of rules and regulations covering the details of the Property, opening of bank accounts, purchasing, leasing or otherwise acquiring Units, selling, leasing or mortgaging of Units owned by the Board of Managers and generally managing or supervising the Condominium property as provided in the Declaration and By-Laws. The Common Expenses shall include such amounts as the Board of Managers deems proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, and to make up any deficit in the Common Expenses for any prior year. The Board, in its discretion, may delegate such managerial powers as it sees fit to the officers of the Condominium. The Board of Managers is authorized to employ for the Condominium, a Managing Agent on such terms as the Board of Managers may deem proper. See the section of the Plan entitled "Management Agreement, Contracts and Leases".

In order to limit the liability of the Unit Owners, the members of the Board of Managers, the Managing Agent, if any, and any officers of the Condominium, any contract or other commitment shall be made by the Board of Managers or the Managing Agent or an officer of the Condominium, as the case may be, only as agent for the Unit Owners. The members of the Board of Managers, the Managing Agent or the officer, as the case may be, shall have no personal liability on any such contract or commitment (except as Unit Owners), and the liability of any Unit Owner on any such contract or commitment shall be limited to such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. The Board of Managers and the officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, or otherwise, except for willful misconduct, negligence or bad faith. The Unit Owners shall severally indemnify the members of the Board of Managers and the officers of the Condominium against any liability or claims except those arising out of the bad faith, negligence or willful misconduct of the members of the Board of Managers or the officers of the Condominium, but the liability of any Unit Owner on account of such indemnification shall be limited to such proportionate share thereof as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners.

Officers

The principal officers of the Condominium shall be (a) for the Residential Section, a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the Residential Board, (b) for the Non-Residential Units, a President, Vice-President, Secretary and Treasurer thereof, all of whom shall be elected by the Non-Residential Board, and (c) for the entire Condominium, (i) a President thereof, who shall be the same person serving as President of the Residential Section, (ii) a Vice President and Treasurer thereof, who shall be the same person serving as President of the Non-Residential Board, and (iii) a Secretary thereof, who shall be the same person serving as Secretary of the Residential Board. The Condominium Board, Non-Residential Board and the Residential Board may each appoint an Assistant Treasurer, Assistant Secretary and such other officers as in their judgment may be desirable. Any officer or director of the Residential Board may also be an officer or director of the Non-Residential Board and any officer or director of the Non-Residential Board may also be an officer or director of the Residential Board. None of the officers

of the Residential Board, the Non-Residential Board or the Condominium Board need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Residential Board after the first annual meeting of Residential Unit Owners. Thereafter, the President and Vice President of the Residential Board must be members of the Residential Board. All officers shall serve without compensation from the Condominium. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Board of Managers and of Unit Owners. The Vice President shall take the place of the President in his or her absence. The Secretary shall be empowered to take and keep minutes of all meetings and to keep the books and records of the Condominium. The Treasurer shall be responsible for the funds of the Condominium and for accurately keeping the financial records and books of the Condominium. The Board of Managers, in its discretion, shall delegate such powers to the officers as it sees fit to execute agreements, contracts, deeds, leases and checks etc. on behalf of the Condominium.

Severance of Ownership Prohibited

Each conveyance of a Unit by a Unit Owner shall include as part of the property to be conveyed, its undivided interest in the Common Elements, together with its interest in any Unit or Units acquired by the Board of Managers from Unit Owners electing to sell or lease such Unit or at a foreclosure or other judicial sale involving such Unit or Units, in accordance with the provisions of the By-Laws, all of which are interests appurtenant to its Unit.

Right of First Refusal; Units Acquired or Leased by Board of Managers

In administering the right of first refusal granted to the Board of Managers with respect to any sale or lease of a Residential Unit the Board shall be required to exercise such rights, if at all, within twenty (20) days of its receipt of written notice from a Unit Owner of the Unit Owner's intention to sell or lease the Unit to a bona fide grantee or lessee. Notice of the decision to exercise or waive such right must be given to the Unit Owner within five (5) days after the exercise of such decision and in any event within said twenty (20) day period by certified or registered mail. Failure of the Board to either exercise such right or to give notice of the exercise of such right within the time periods provided above shall constitute a waiver of the right of first refusal.

In the event the Residential Board does exercise its right of first refusal, the acquisition or lease of the Residential Unit may be made from the working capital and Common Charges of the Residential Unit Owners or, if such funds are insufficient, the Residential Board may assess each Residential Unit Owner, other than the offering Unit Owner, in proportion to each Unit Owner's percentage of Common Interest or may borrow money to finance such acquisition. The sole security which may be given for any funds so borrowed is the Unit to be acquired. The Residential Board may also assess each Residential Unit Owner, as provided above, for the cost of paying the Common Charges or rent and the maintenance of such Residential Unit. In the event any Residential Units are acquired or leased by the Residential Board, the title or lease shall be held by the Residential Board on behalf of all Residential Unit Owners in proportion to their

percentage of Common Interest in the Residential Section and any sale or lease of such Unit shall be made by the Residential Board on behalf of all Unit Owners in proportion to their percentage of Common Interests in the Residential Section. Such Residential Unit, while owned or leased by the Residential Board, may be used for any purpose for which it could be used by an individual Unit Owner. In no event, however, may the Board of Managers at any meeting of Unit Owners vote the votes appurtenant thereto.

Each Unit Owner, at the Closing of title to his or her Unit, shall be required to execute an instrument in the form of that contained in Part II in the section of the Plan titled "Power of Attorney", designating the Board of Managers and their successors, as its attorneys in fact, coupled with an interest, for the purpose of selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers or their designee, on behalf of all Unit Owners.

Review of Real Estate Tax Assessments

It shall be the responsibility of the individual Unit Owners, at their sole cost and expense, to review the real estate tax assessments of their Units and, if they so desire, to take any steps necessary to review and/or challenge such assessments. Notwithstanding the foregoing, if proceedings are pending for the reduction of real estate taxes on the land and building for the tax year in which the First Unit Closing occurs, the Condominium will continue such proceedings with the attorney previously employed by the Sponsor. Sponsor shall have the sole right to negotiate and settle all claims in connection with said proceedings. The cost of such proceedings, including legal fees, and (in the event taxes are reduced) any refund shall be apportioned between the Sponsor and the respective Unit Owners according to the ownership of the Property during respective portions of the tax year. Any refund covering a period prior to the First Unit Closing and all expenses incurred in connection with the obtaining such refund, shall belong to and be incurred by the Sponsor alone.

Amendments to Condominium Declaration and By-Laws

The By-Laws of the Condominium may be modified or amended by the affirmative vote of Unit Owners owning not less than eighty percent of the Units and whose percentage of Common Interest, in the aggregate equals or exceeds eighty percent. Any provision of the By-Laws benefitting, protecting or otherwise affecting only the Residential Unit Owners or the Non-Residential Unit Owners may be amended, modified, added to or deleted by the affirmative vote of one hundred percent in interest in number and Common Interest of Residential Unit Owners or Non-Residential Unit Owners. However, for as long as Sponsor or its designee owns title to one or more Units, the Rules and Regulations of the Condominium, or the By-Laws may not be amended in a manner which would adversely affect the Sponsor or its designee in any way, in Sponsor's sole discretion, unless the Sponsor or its designee gives its written consent to such an amendment. Additionally, (i) no such amendment shall adversely affect the lien of any mortgage without the written consent of the mortgagee; (ii) no such amendment may change the percentage of Common Interests allocated to any Unit or Units without the written consent of

such Owner; (iii) no such amendment shall increase the percentage of Common Interests allocated to any Unit or Units without the written consent of the mortgagee(s) of such Unit, or Units, if any.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

Sale and Lease of Units

Each Residential Unit Owner, other than Sponsor or its designee with respect to any Unsold Units, may sell or lease his or her Residential Unit, but only after the owner first gives the Residential Board of Managers notice of his or her intention to do so, accompanied by the terms of the offer as set forth in Article VIII of the By-Laws. The Residential Board of Managers, on behalf of all Residential Unit Owners, will have the exclusive right to elect, within thirty (30) days after receipt of the notice of sale, to purchase the Residential Unit, or to elect, within thirty (30) days after receipt of the notice of lease, to lease the Residential Unit, on the same terms set forth in the offer, as more specifically set forth in Article VIII of the By-Laws. If the Residential Board of Managers notifies the Residential Unit Owner of their election to purchase or lease the Residential Unit within the aforementioned time periods, the Residential Unit Owner will have thirty (30) days after the expiration of the thirtieth (30^{th}) day to contract to sell the Residential Unit or lease the Residential Unit in accordance with the terms stated in the offer. After the expiration of the thirty (30) day period, the Residential Unit Owner will again be required to first offer the Residential Unit to the Residential Board of Managers as provided above.

In the event the Residential Board of Managers does exercise its right of first refusal, the acquisition or lease of the Residential Unit may be made from the working capital and Common Charges or, if such funds are insufficient, the Residential Board of Managers may assess each Residential Unit Owner, other than the offering Residential Unit Owner, in proportion to each Residential Unit Owner's percentage of Common Interest for any funds so borrowed for the Residential Unit to be acquired. The Residential Board of Managers may also assess each Residential Unit Owner, as provided above, for the cost of paying the Common Charges or rent and the maintenance of such Residential Unit. In the event any Residential Units are acquired or leased by the Residential Board of Managers the title or lease shall be held by the Residential Board of Managers on behalf of all Residential Unit Owners in proportion to their percentage of Common Interest and any sale or lease of such Unit shall be made by the Residential Board of Managers on behalf of the Residential Unit Owners in proportion to their percentage of Common Interests. Such Residential Unit, while owned or leased by the Residential Board of Managers, may be used for any purpose for which it could be used by an individual Residential Unit Owner. In no event, however, may the Residential Board of Mangers at any meeting of Residential Unit Owners vote the votes appurtenant thereto.

Each Residential Unit Owner, at the closing of title to his or her Residential Unit, shall be required to execute an instrument in the form of that contained in Part II in the section of the Plan entitled "Power of Attorney", designating the Residential Board of Managers and their successors, as his or her attorneys in fact, coupled with an interest, for the purpose of selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Residential Units acquired by the Residential Board of Managers or their designee, on behalf of all Residential Unit Owners.

The foregoing restrictions upon the sale and lease of Residential Units will not apply to Sponsor or its designee with respect to any Unsold Residential Units, or to Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, which will be free to sell or lease without first offering to sell or lease to the Residential Condominium Board or the Sponsor.

Each conveyance of a Residential Unit by a Residential Unit Owner shall include, as part of the property to be conveyed, the Residential Unit Owner's: (i) Common Interest; (ii) undivided interest in any Residential Unit or Residential Units acquired by the Residential Condominium Board from Residential Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Residential Unit); and (iii) undivided interest in any other assets of the Condominium. In addition, title to a Residential Unit may not be conveyed unless all unpaid Common Charges and liens against such Residential Unit, other than mortgages placed on such Residential Unit in compliance with the By-Laws, are paid and satisfied at or prior to closing. At the time of acquisition of a Residential Unit and as a condition thereof, the new Residential Unit Owner will be required to execute, acknowledge and deliver a Residential Unit Owner's Power of Attorney in favor of the Residential Condominium Board, in the form set forth in Part II of this Plan.

The lease for any Residential Unit (other than Unsold Residential Units) will be in substantially the form of lease printed by Julius Blumberg, Inc., or the Real Estate Board of New York, Inc., with such modifications as shall be approved in writing by the Residential Condominium Board.

A Residential Unit Owner may, without restriction, make a gift of his or her Residential Unit to anyone during his or her lifetime, to devise such Residential Unit by will or to pass same by intestacy.

The Condominium Board(s) may not discriminate against any person for a reason proscribed by the laws of the State of New York.

Compliance with all laws, rules and regulations concerning the lawful use and occupancy of any Unit will be the sole responsibility of the Owner of such Unit and each Unit Owner shall indemnify and hold the Board(s) of Managers and all other Unit Owners harmless from and against any claim, loss, cost, damage, expense or liability arising from the failure of that Unit Owner to comply with such laws, rules and regulations.

Mortgage of Units

Each Unit Owner, after notice to Board of Managers is free to mortgage his or her Unit to a "Permitted Mortgagee", provided that prior to or simultaneously with the closing of any mortgage transaction, the Unit Owner must satisfy all arrearages for any unpaid Common Charges and assessments owed by such Unit Owner and discharge any liens affecting the Unit, other than

Permitted Mortgages.

Determination of and Liens for Nonpayment of Common Charges

Each Unit Owner shall have an obligation to pay Common Charges and assessments on other expenses when due. Common Charges for each Unit shall be determined by multiplying that Unit's percentage of Common Interest by the total annual net expenses incurred or anticipated to be incurred for those items listed in Schedule B herein, together with the expense of any special repairs, major capital improvements or other expenses deemed by the Board of Managers to be a part of the Common Expenses and to be paid as Common Charges, all in accordance with Article VI, Section 1 of the By-Laws of the Condominium. Common Charges will be established on an annual basis and be paid in equal monthly installments, due and payable on the first day of each month. The Board of Managers may, in accordance with Article VI, Section 1 of the By-Laws, impose special assessments as it deems necessary, to meet unanticipated or extraordinary expenses, including, but not limited to, expenses incurred for major capital improvements. The special assessment to be paid by each Unit Owner shall also be determined in accordance with the Unit Owner's percentage of Common Interest.

Under the provisions of Section 339-z of the Real Property Law of the State of New York, the Board of Managers on behalf of the Unit Owners will have a lien on each Unit for unpaid Common Charges assessed by the Board of Managers. Such lien will be subordinate only to liens for real estate taxes on the Unit and to any sums unpaid on a first mortgage of record thereon. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of notice thereof in the Register of the City of New York, County of New York, New York and until all sums secured thereby with the interest thereon shall have been fully paid or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever may be earlier. Such lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Board of Managers to recover the unpaid Common Charges without foreclosing the lien.

Under the provisions of Section 339-aa of the Real Property Law of the State of New York, the Sponsor will cause the Board of Managers to file a lien on Unit(s) in which the Sponsor is more than 30 days in arrears of Common Charges while it is in control of the Board of Managers.

Upon the failure of a Unit Owner to pay Common Charges for the Unit within fifteen days of the same becoming due and payable, the Board of Managers shall have the right to place a lien against the Unit Owner's Unit for the unpaid Common Charges as set forth above. Failure of the Board of Managers to place such a lien shall not constitute a waiver of the right to do so at a later date or with respect to a subsequent failure to pay within the designated time.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a sale, transfer, or other conveyance made by him or her of his or her Unit, with appurtenant Common Elements, in accordance with the

Declaration and By-Laws.

All Unit Owners shall be required to comply with the Declaration, By-Laws, Rules and Regulations of the Condominium and with any other requirements duly imposed by the Board of Managers pursuant to the authority granted to them. The Board of Managers shall have the power to impose appropriate sanctions where a Unit Owner is in default. Such sanctions include placing a lien against the Unit Owner's Unit, instituting foreclosure proceedings and filing suit against a Unit Owner.

Subsection kk to Section 339 of the Real Property Law ("RPL"), a copy of which is set forth in Part II of the Plan, is applicable to all condominiums in the State of New York. RPL §339-kk is intended to provide additional financial protection for a condominium association if a sponsor or other non-occupant unit owner of a residential unit fails to make monthly payments for common charges, assessments and late fees due in connection with such owner's units. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" under the subsection entitled "Real Property Law §339-kk" for further details.

Repairs

All maintenance of and repairs to any Unit, electrical (except Common Elements), plumbing (except Common Elements) as well as the washing of exterior windows shall be at the Unit Owner's expense, excepting as otherwise specifically provided in the By-Laws.

All maintenance, repairs and replacements to the Common Elements as defined in the Declaration, shall be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense, excepting to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner. Maintenance, repair and replacements in or to the Common Elements as defined in the Declaration will be performed by the Board of Managers as a Common Expense, or by the Unit Owner having direct and exclusive access thereto at his or her sole cost and expense, if involving a Limited Common Element such as a roofing surface and/or a roof deck above such surface or as a result of the Unit Owner's negligence, misuse or neglect.

The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law, 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 the By-Laws: (a) upon reasonable notice to the Unit Owner, to enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions of the By-Laws (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; and (c) in any event charge the Unit Owner with the cost of reasonable legal and other fees and costs incurred in enjoining, abating or remedying such violation.

Additions, Alterations and Improvements

Sponsor or its designee may make non-structural alterations in any Unit owned by it or with respect to any Limited Common Element for which it has exclusive use without prior consent of the Board of Managers. With respect to other Unit Owners, a non-structural alteration to a Unit that does not affect the exterior of the Building or the value of other Units may be made by any Unit Owner without consent of the Board of Managers. Any change as to the number of rooms in a Unit shall be deemed to be a structural alteration. No Unit Owner, other than the Sponsor, or its designee, as a holder of Unsold Units, may make a structural alteration in its Unit or with respect to any Limited Common Element for which it has exclusive use or which affects the exterior of the Building or the value of other Units without the prior written approval of the Board of Managers. The Sponsor or its designee need no such consent for any of their Units. Any approval, if granted, shall provide that such alteration shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage and worker's compensation insurances (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions, alterations or improvements shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such addition in any event, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration or due to improper design or construction of the structural alteration. Such approval shall further provide that the Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration. Such expenses may include, but shall not be limited to, any fees of an attorney and/or fees of an architect consulted in connection with the request by a Unit Owner for approval of a structural alteration.

Finally, any approval, if granted shall be subject to regulation by the Condominium as to any one or more of the following aspects of construction:

1. time periods during which work is permitted;

2. the manner in which construction debris will be handled;

3. measures which must be taken to prevent compromising security of the Building during construction;

4. the interruption of services during construction; and

5. liability insurance for contractors during construction.

The Board of Managers and/or the manager or managing agent shall have a right of access to any Unit for the purpose of inspection, making any repairs or replacements to any of the Common Elements or Limited Common Elements contained in such Unit or elsewhere in the Building, remedying any condition which would result in damage to any other Unit or to the Common Elements or Limited Common Elements, or which would violate the provisions of any mortgage encumbering another Unit, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof, or to cure any defaults by a Unit Owner or for any other purposes permitted by the By-Laws.

Certain structures cannot be built as of right with respect to the City of New York Building Code and require a variance from the City Board of Standards and Appeals. If the Board does not consent to the proposed alteration, an application for a variance is moot, since the Board would not permit the proposed alteration in any event.

If a Unit Owner does not need the consent of the Condominium for such alteration, but a variance is needed, such a variance may be denied if it is opposed by the Board of Managers at the Condominium. Structures that increase the size of the Building require a variance. These structures include: additional floors, additional penthouses, roof mezzanines, greenhouses and gazebos.

Subject to the By-Laws and Rules and Regulations of the Condominium, which, among other requirements, assigns responsibility for negligence, misuse or neglect, a Unit Owner who has an exclusive terrace area may, without a Department of Buildings permit, install plantings and furniture on it.

Insurance

The Board of Managers shall be required to obtain and maintain the following insurance: fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the Building containing the Units, including all of the Units and all fixtures installed therein by the Sponsor and any property customary to the servicing and general occupancy, (but not including furniture, furnishings, equipment or other personal property supplied or installed by 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 aggregate amount to be determined by the Board of Managers but in no event to be less than eighty percent (80%) of the full replacement cost of the Building, including the above noted items, but exclusive of footings and foundations, as approved by a fire insurance company or a qualified insurance broker. All such policies shall provide that adjustment of loss, if over $1,000,000.00, shall be made by the Board of Managers with approval of the Insurance Trustee, if any. Additionally, the net proceeds of such adjustment, if $1,000,000.00 or less, shall be payable to the Board of Managers, and if more than $1,000,000.00 shall be payable to the Insurance Trustee, if any, to be applied for the purpose of repairing,

restoring or rebuilding the Building unless otherwise determined by the Unit Owners. At the First Unit Closing, the fire insurance coverage of the Building shall be $ 20,000.00. Saidcoverage shall be maintained while Sponsor is in control of the Board of Managers.

The Board of Managers shall have the right to select an Insurance Trustee as such term is defined in the By-Laws of the Condominium.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of Units. The standard mortgagee loss payable clause shall be attached to all policies.

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

The Board of Managers shall also obtain and maintain to the extent obtainable: (1) worker's compensation insurance for Condominium employees, if any; (2) public liability insurance covering each member of the Board of Managers and each Unit Owner in such limits as the Board of Managers may deem proper, and covering all claims for bodily injury or property damage arising out of any occurrence in the Common Elements or the Units, except that such 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 at least $1,000,000.00 covering all claims for bodily injury with respect to any one occurrence.

If, by reason of the occupancy or use of any particular Unit, the rate of fire or liability insurance for the Property shall be increased, such Unit Owner shall (if such occupancy or use continues for more than thirty (30) days after written notice from the Board of Managers specifying the occupancy or use) become liable for the additional insurance premiums incurred by the Condominium as if such additional premium constituted an assessment.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies 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.

In the event of a fire or other casualty in which more than eighty percent (80%) of the Building is destroyed or substantially damaged, repairs and/or restoration will be made if Unit Owners whose percentage of Common Interest, in the aggregate, is at least eighty per cent (80%) of the Total Common Interest, affirmatively vote for such a course of action. If no such affirmative vote is given then the Property shall be subject to an action for partition at the suit

of any Unit Owner or lienor.

Use of Units

The Non-Residential Units may be used for any lawful purpose, however, the following uses are prohibited in all Units: movie theaters, clubs (except health clubs), College or school fraternity or sorority houses, community centers or settlement houses, government operated health centers or independent out-of-hospital health facilities incorporated pursuant to Article 7 of the New York State Social Services Law, health centers or facilities, hospitals or medical offices which are primarily, predominately or substantially devoted on a programmatic basis to either abortion services, substance abuse treatment or substance abuse counseling and related uses, welfare centers, food distribution centers, homeless shelters, and related uses. The Residential Units may only be used for residential purposes.

Compliance with all laws, rules and regulations concerning the lawful use and occupancy of any Unit will be the sole responsibility of the Owner of such Unit and each Unit Owner shall indemnify and hold the Board of Managers and all other Unit Owners harmless from and against any claim, loss, cost, damage, expense or liability arising from the failure of that Unit Owner to comply with such laws, rules and regulations.

No industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted in any part of the Units or Common Elements, nor shall any "For Sale", "For Rent" or "For Lease" signs or other window displays or advertising be maintained or permitted in any Unit therein or adjoining Common Elements, nor shall any Unit be rented for transient, hotel or motel purposes. The right, however, is reserved by the Sponsor, its designee and the Board of Managers, or its agent, to place "For Sale", "For Rent" or "For Lease" or similar signs on any Unsold or unoccupied Units. Additionally, the right is reserved by Sponsor and its designee to maintain and staff one or more vacant and Unsold Units in the Building as a sales, leasing or administrative office and/or model Unit. Sponsor and its designee shall have the right to place "For Sale," "For Rent" or "For Lease" signs or similar signs on or in the vicinity of the Building or on the facade of the Building. Sponsor or its designee shall be responsible for installing and removing such signs.

There shall be no playing or lounging in the entrances, passages, public halls, vestibules, corridors, stairways, or fire towers of the Building, except in any recreational areas, if any, or other areas designated as such in the Declaration or by the Board of Managers.

Except as elsewhere provided, no exterior of any Unit or the windows or doors thereof or any other portions of the Residential Elements shall be painted or decorated by any Owner in any manner without prior written consent of the Residential Board.

No furniture, equipment, or other personal articles shall be placed in entrances, hallways, stairways, or other Common Elements.

No Unit Owner shall make or permit any noise that will disturb or annoy the occupants of any of the Units in the Building or do or permit anything to be done therein which will interfere with the rights, comfort, or convenience of other Unit Owners.

Each Unit Owner shall keep his or her Unit in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows of a Unit, any dirt or other substances. In addition, where applicable, each Unit Owner shall keep his or her terrace and terrace drain(s) free of debris.

Except as otherwise provided above, no exterior shades, awnings, window guards, ventilators, fans or air-conditioning devices shall be used on or about the Building or Common Elements except such as shall have been approved by the Board of Managers or as required by law.

Except as provided above, no sign, notice, lettering, or advertisement shall be inscribed or exposed on or at any window, door, or other part of a Unit or adjoining Common Element except such as shall have been approved in writing by the Board of Managers, nor shall anything be projected out of any window of the Building without similar approval.

All garbage and refuse from the Building shall be deposited with care in plastic bags or other suitable receptacles intended for such purpose only at such times and in such manner as the Board of Managers may direct. Unit Owners shall be responsible for complying with all applicable recycling laws pertaining thereto.

No clothes, sheets, blankets, laundry, or other articles of any kind shall be hung on or out of a Unit or its appurtenant Limited Common Elements.

Water closets and other water apparatus in the Building shall not be used for any purposes other than those for which they were constructed; nor shall any sweepings, rubbish, rags, paper, ashes, or any other article be thrown into the same. Any damage resulting from misuse of any water closet or other apparatus shall be paid for by the Unit Owner causing such damage.

No Unit Owner shall engage any employee of the Condominium for any private business of the Unit Owner without prior written consent of the Board of Managers.

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall permitted be kept or harbored in any Unit unless the same in each instance be expressly permitted in writing by the Board of Managers. Any such consent, if given, shall be revocable at any time by the Board of Managers. In no event shall "pit bulls" or similar dogs or other dangerous animals or non-domestic animals be permitted in any Unit. In no event shall any Unit Owner maintain more than two (2) pets (other than fish) in a Unit without the consent of the Board of Managers and in no event shall any animal be permitted in any of the public portions of the Building unless carried or on a leash. Unit Owners will be responsible to cleanup after their pets in common areas of the Building. The individual Unit

Owners who keep an animal in the Building shall each indemnify the Board of Managers and hold it harmless against any loss, liability, or damage of any kind or character whatsoever arising from or as a result of having any animal in the Building. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street or walkway adjacent to the Building.

No radio or television aerial or dish shall be attached to or hung from the exterior of the Building without written approval of the Board of Managers.

The agents of the Board of Managers, and any contractor or workman authorized by them, may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of the Declaration, By-Laws, or Rules and Regulations of the Condominium.

The Residential Board of Managers or the Managing Agent may retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Board of Managers or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to his or her Residential Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Residential Board of Managers or the Managing Agent, then the Residential Board of Managers or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Residential Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

If any key or keys are entrusted by a Residential Unit Owner, by any family member thereof, or by his agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Residential Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the Residential Board of Managers nor the Managing Agent shall (except as provided above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

No Residential Unit Owner or any visitor, guest, patient, employee or any client of a Residential Unit Owner shall be allowed in the heating, electrical or mechanical equipment areas without the express permission of the Residential Board of Managers.

All damage to the Building or 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.

No Unit Owner shall interfere in any manner with any portion of the heating or lighting apparatus which are part of the Common Elements and not part of the Unit Owner's Unit.

Nothing shall be done or kept in any Unit or in the Common Elements that will increase

the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements, that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Unit Owner or any of his family members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his Unit or Limited Common Elements any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit or Limited Common Elements.

The Unit Owners shall not be allowed to put their names on any entry to the Building or entrance to any Unit, except in the proper places approved by the Board of Managers for such purposes.

Any damage to the Building or equipment caused by Unit Owners, their guests, visitors, clients, patients or employees shall be repaired at the expense of the said Unit Owner.

Complaints regarding the management of the Building and grounds or regarding the actions of other Unit Owners shall be made in writing to the Board of Managers.

No Unit shall be used or be occupied in such manner as to obstruct or interfere with the enjoyment of occupants or owners for adjoining Units; nor shall any nuisance or immoral or illegal activity be committed or permitted to occur in or about any Unit or upon any part of the Common Elements.

Certain parts of the Common Elements are intended for use for the purpose of affording pedestrian movement within the Condominium and for providing access to the Units. No part of the Common Elements shall be obstructed as to interfere with its use for the purposes hereinabove recited; nor shall any part of the Common Elements be used for general storage purposes, except maintenance storage or where specifically designated as such; nor shall anything be done thereon in any manner which shall increase the rate of hazard and liability insurance covering said area and improvements situated thereon.

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 eliminated, by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

Smoke detectors must be installed in every Residential Unit as required by New York City Building Code. It is the obligation of the Unit Owner to maintain the alarms and to make certain the units are in working order at all times.

Each Residential Unit Owner shall notify the Managing Agent in writing when a child

or children under the age of eleven (11) years lives or resides (even temporarily) in the Residential Unit. Each Residential Unit Owner shall install at such Residential Unit Owner's expense, the required window guards in all windows of the Residential Unit. The Residential Unit Owner shall maintain all window guards installed in the Residential Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent.

The cost of maintenance and repair of the sidewalks, and adjacent curbs, including keeping them free from snow, ice, dirt and rubbish, shall be the responsibility of the Condominium.

No group tour or exhibition of any part of a Residential Unit or its contents shall be conducted nor shall any auction sale be held in any part of a Residential Unit, without the consent of the Board of Managers or the Managing Agent in each instance.

Plantings on any terrace shall be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two inches from the terrace surface, and, if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in masonry or hollow tile walls which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such terrace, but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings.

There will be no barbecuing or cooking on any roof terrace. No Unit Owner shall use the common roof terrace before 10:00 AM or after 10:00 PM. No Unit Owner shall have more than 2 guests on the common roof terrace at anytime without the prior written consent of the Board. No articles or fixtures, shall be maintained, constructed, stored or allowed to stand on any terraces, other than furniture and equipment of the kind usually maintained on terraces. No umbrellas awnings or lawn furniture may be maintained on any terrace. No articles or fixtures, shall be permitted on any terrace which would in any way cause the Condominium's insurance to be increased. No pets will be permitted on the common roof terrace.

Any consent or approval given under the Rules and Regulations of the Condominium may be amended, modified, added to, or repealed at any time by resolution of the Board of Managers. Further, any such consent or approval may, in the discretion of the Board of Managers or the Managing Agent, be conditional in nature.

The House Rules of the Residential Section of the Condominium are set forth in Part II of this Offering Plan as an addendum to the By-Laws. The House Rules govern the use of the Residential Units and Common Elements and may be amended from time to time by the Residential Board. However, no amendment of the Rules and Regulations shall be applicable to any Unsold Residential Unit, unless agreed to by Sponsor or the Sponsor-designee.

REAL ESTATE TAXES

Real estate taxes are assessed and collected by the New York City Department of Finance. The Property is currently classified as a Tax Class IV property. The Residential Units will be re-classified as Tax Class II upon completion of the improvements, while the Commercial Units will remain classified as Tax Class IV.

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 his Unit subjected to, any lien arising from the non-payment of taxes on other Units.

Until the Units are separately assessed, the Condominium Board will pay all real estate taxes with respect to the property and will allocate the cost thereof among all Unit Owners in proportion to each Unit's Common Interest. Such allocation shall be final; there will be no adjustment of real estate taxes subsequent to the allocation by the Condominium Board.

(I) Real Estate Tax Benefits

Sponsor, through its counsel Seiden & Schein, P.C., has obtained a Declaratory Ruling from HPD dated October 18, 2005 (the "Prior Opinion Letter") regarding the eligibility of the Building for tax benefits pursuant to Section 421-a of the Real Property Tax Law ("Section 421-a").

The Prior Opinion Letter concludes that based on information provided by Sponsor's Counsel, the Property will be exempt from real estate taxes, other than assessments for local improvements, upon any increase in assessment over the prior assessed value, for the construction period or three (3) years, whichever is earlier and a fifteen (15) year post-construction partial tax exemption as provided by Section 421-a. The prior assessed value is the lower of the actual or transitional assessed value of the land and building (if any) during the tax year prior to the commencement of construction. As construction is anticipated to commence in 2006 (in the New York City 2005/06 or 2006/07 fiscal year), the mini-tax will be based on the the assessed value of the Property during the New York City 2004/2005 or 2005/2006 fiscal year. A copy of the Prior Opinion Letter follows this Section of the Plan. Taxes based on the prior assessed value may be higher or lower depending on the tax rate then in effect.

The Section 421-a program provides that the Property will be eligible for a fifteen (15) year tax exemption, as follows: one hundred percent (100%) exemption on any increase in the assessed value of the Property for the first eleven years, commencing on the July 1st following the Taxable Status Date (January 5) after receipt of a Temporary or Permanent Certificate of Occupancy covering all residential Units in the Building; eighty percent (80%) exemption in year twelve; sixty percent (60%) exemption in year thirteen; forty percent (40%)

exemption in year fourteen; and twenty percent (20%) exemption in year fifteen, with full taxes due and payable commencing with the sixteenth year.

Sponsor represents that it will use its best efforts to obtain 421-a Benefits. The Sponsor will keep all records required by HPD to obtain 421-a Benefits and will make said records available to HPD whenever reasonably requested to do so. HPD routinely conducts audits which can result in the reduction or revocation of benefits if proper documentation is not provided. Sponsor will make all 421-a Benefit documents available to the Condominium upon request, for inspection and copying for the duration of the 421-a Benefits.

Notwithstanding anything above or in the attached letter to the contrary, Sponsor makes no representation or warranty that the Building will receive Section 421-a Benefits, and no representation or warranty as to the date such benefits will take effect if they are received.

(II) Real Estate Tax Projections

According to the Sponsor's real estate tax consultant, Metropolitan Valuation Services, 444 Park Avenue South, Suite 402, New York, New York 10016, the estimated taxable assessed valuation for the 2007/2008 tax year will be $519,150 for the Commercial Units and $2,701,045 for the Residential Unit. Based on a projected tax rate of $12.266 per $100.00 of assessed value for the Commercial Units and $12.963 per $100.00 of assessed value for the Residential Unit, Metropolitan valuation Services estimates that the total real estate tax liability will be approximately $8,915.54 and $35,144.61, respectively. Prospective purchasers are advised to read the full text of the real estate tax analysis by Metropolitan Valuation Services, dated October 3, 2005, located in Part II of this Plan, for details about the projected real estate tax assessments, both with and without the 421-a Benefit.

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS, OR THE TAX RATE WILL NOT BE CHANGED.

There is no assurance the taxing authority will allocate taxes based on relative apartment size, apartment height, and unit-specific features, as provided in the analysis by Metropolitan Valuation Services. It is therefore possible that owners of Units having the same percentage of Common Interest will pay different amounts of real estate taxes.

No representation or warranty can be made as to (a) whether there will be (i) a further increase in the actual valuation of the Property during the projected budget year or (ii) an increase in the assessed valuation of the Property by reason of the condominium conversion or otherwise, or (b) the method of determining the assessed valuation (whether on a rent roll, market or other basis) or (c) the amount of any increase in the assessed valuation of the Property.

Purchasers should note that in the absence of the 421-a Benefits, if the assessed valuation of the Property for real estate tax purposes is increased at any time as result of improvements to the Property or for any other reason, then greater amounts of real estate taxes than is shown in Metropolitan Valuation Services assessed valuation analysis may be due with respect to the Property.

Real estate taxes paid by Sponsor are one of the items to be adjusted between Sponsor and each Purchaser at the Closing of each Unit. In addition, at Closing, each Purchaser will be required to deposit with Sponsor a sum equal to the estimated real estate taxes attributable to his Unit for the period of six months following the next tax period. Sponsor shall utilize such fund to pay the real estate taxes against the Property, until such time as each Unit is separately assessed. See the Section entitled "Unit Closing Costs and Adjustments" in Part I of this Plan for further discussion.

The Bylaws provide that the Board is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect Unit Owners, for the benefit and on behalf of (i) all Unit Owners, or (ii) for individual Unit Owners, provided that each such Unit Owner indemnifies the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
SHAUN DONOVAN, Commissioner

Office of Development
DIVISION OF HOUSING FINANCE
Tax Programs
100 GOLD STREET, NEW YORK, N.Y. 10038

RAFAEL E. CESTERO, Deputy Commissioner
MIRIAM COLÓN, Assistant Commissioner

October 18, 2005

Jay G. Seiden, Esq.
Seiden & Schein, P.C.
570 Lexington Avenue
New York, NY 10022
Phone: (212) 935-1400; Fax: (212) 593-4545

Re: 24-15 Queens Plaza North
Block 414, Lot 2
Borough of Queens
Declaratory Ruling No. 1626 (§421-a)

Dear Mr. Seiden:

I am writing in response to your request dated July 21, 2005, as supplemented by a later submission, for a declaratory ruling pursuant to §6-05(g) of Chapter 6 of Title 28 of the Rules of the City of New York (the "Rules") regarding the eligibility of a construction project (the "Project") at the above referenced site (the "Site") for tax benefits pursuant to §421-a of the Real Property Tax Law ("§421-a"), §11-245 and §11-245.1 of the Administrative Code ("§11-245"), and the Rules.

As described in your submissions, the Project involves construction of a new Multiple Dwelling above an existing two-story commercial building that will be retained. The Project will consist of nine newly constructed stories and an attic, containing thirty-nine (39) Class A dwelling units, each owned as an individual condominium unit on a separate tax lot. The tax lots comprising the Project will be separate from the tax lot comprising the existing structure, which will be retained for retail use. §421-a tax benefits are sought only for the Project; the commercial condominium tax lot will be the subject of a separate application made to the Department of Finance for real estate tax benefits under the Industrial and Commercial Incentive Program ("ICIP").

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I. Eligibility Requirements

To be eligible for §421-a tax benefits, the Project must comply with each of the eligibility requirements set forth in §421-a and the Rules. The application of these requirements to the Project is discussed in detail below. Capitalized terms not defined herein have the respective meanings given in the Rules.

A. Location Requirements

1. Geographic Exclusion Area Limitation

Sections 6-02(b)(2) and 6-02(c)(10) of the Rules provide that a project in the Geographic Exclusion Area is eligible for §421-a tax benefits only if carried out with Substantial Governmental Assistance or if Affordable Units are created in accordance with the requirements of §6-08 of the Rules.

The Project is not located in the Geographic Exclusion Area and, therefore, is not subject to these limitations.

2. Public and Private Park Limitation

Paragraphs (5) and (6) of §6-02(c) of the Rules bar §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 (as defined in §6-02(c)(6) of the Rules). You state and we assume that the Site does not fall within either category.

B. Site Requirements

Section 6-02(f) of the Rules states that for a project to be eligible for §421-a benefits, the land on which it is located must have been "vacant, predominantly vacant, under-utilized, or improved with a non-conforming use on the operative date." "Operative Date" means, in the case of the Project, thirty-six (36) months prior to the Commencement of Construction.

Under §6-02(f)(3)(F)(a)(1) and (2)(i) of the Rules, where Commencement of Construction occurred on or after October 30, 2002, land outside of Manhattan or in Manhattan north of 110th Street is under-utilized if, on the Operative Date, it was improved with a non-residential building or buildings, each of which contained no more than the permissible floor area ratio ("FAR") for non-residential buildings in the zoning district in question, and an FAR which was seventy-five percent (75%) or less of the maximum FAR for residential buildings in such zoning district.

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You indicate that the Commencement of Construction is expected to occur in the 2005/2006 fiscal year.[1] Accordingly, the Operative Date will have occurred in the 2002/2003 fiscal year.

You have submitted certified Department of Finance records showing that in the 2002/2003 fiscal year, lot 2 was improved with a non-residential building designated as tax class 4. You have also submitted a zoning analysis prepared by Karl Fischer of Karl Fischer Architecture, PLLC, dated July 20, 2005, referencing a survey of lot 2 prepared by Robert Castillo, Licensed Land Surveyor, of Montrose Surveying Co., LLP, dated December 27, 2004, a zoning map, and the relevant page from the Zoning Resolution, copies of which have been provided. These documents indicate that lot 2 is located within the Queens Plaza Subdistrict of the Special Long Island City Mixed Use District. Mr. Fischer indicates that the relationship of the FAR of the existing building on the Site to the permissible commercial FAR and maximum residential FAR on the Operative Date in the 2002/2003 fiscal year was as follows:

Lot Number	Lot Area (square feet)	Floor Area of Existing Building (square feet)	FAR of Existing Building	Permissible Commercial FAR	Maximum Residential FAR	Ratio of Existing to Maximum Residential FAR
2	6,500	13,000	2.0	8.0	8.0	25.0%

Accordingly, the Site qualifies as under-utilized for the purposes of the Rules, since the lot was improved on the Operative Date with a non-residential building which did not contain more than the permissible FAR for a non-residential building in the zoning district in which it was located and which had an FAR which was less than seventy-five percent (75%) of the maximum FAR for a residential building in such zoning district.

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." Section 6-02(c)(2) states that Multiple Dwellings resulting from the conversion or rehabilitation of a building or structure are ineligible for benefits, and §6-01 of the Rules (in the definition of "Commencement of Construction") provides that:

> construction shall not commence prior to issuance by the Department of Buildings of either (i) a building or alteration permit for the construction of

[1] Fiscal year refers to the 365 day New York City year for budget and tax purposes from July 1 through June 30. For example, both September 27, 2005 and February 25, 2006 fall in fiscal year 2005/2006.

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an entirely new multiple dwelling, the footprint of which consisted entirely of vacant and unimproved land upon such date, or (ii) an alteration permit for the construction of a new multiple dwelling above, and on an entirely separate tax lot from, one or more existing structures which are to be retained, provided that only the floor area attributable to the new multiple dwelling, and any eligible commercial, community facility or accessory use space within such new structure shall be eligible for benefits under the Act.

You state and we assume that upon completion the Project will be a new Multiple Dwelling above, and on entirely separate tax lots from, the existing structure that will be retained, and we assume that upon application you will provide photographs or other documentation evidencing these facts. We further assume that the Project will be carried out pursuant to an alteration permit issued by the Department of Buildings. Accordingly, the Project will meet the requirements set forth above.

2. Not Used as a Hotel or for Single Room Occupancy

Paragraphs (3) and (4) of §6-02(c) of the Rules deem any building or portion thereof which is used as a Hotel or for 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. Number of Rooms

Section 6-02(e)(2) of the Rules requires that in a project containing more than one hundred (100) dwelling units, not less than ten percent (10%) of the dwelling units shall contain at least 4½ rooms and, in addition, not less than fifteen percent (15%) of the dwelling units shall contain at least 3½ rooms. The number of rooms shall be computed in accordance with the definition of "Room Count" in §6-01(c) of the Rules.

You state and we assume that the Project will consist of thirty-nine (39) dwelling units. Accordingly, the Project is not subject to this requirement.

2. Class A Unit Replacement

Section 6-02(e)(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 one month prior to the Commencement of Construction.

Because the Site contained no Class A dwelling units during the specified period, the Project is not subject to this requirement.

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E. Limitation on Other Real Estate Tax Benefits

Section 421-a(2)(c)(i) 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." Section 6-02(c)(1) of the Rules provides a limited exception for condominium units which are not taxed by reason of the exempt status of the owner.

You indicate and we assume that the Project's residential condominium units will not receive real estate tax benefits under any other State or local law. You state that the Project's commercial condominium unit(s) will apply for tax benefits pursuant to ICIP. We assume that any ICIP benefits will not apply to the portion of the Project that is the subject of the §421-a application. We further assume that the separately assessed commercial space will not be a part of the §421-a application and will not be considered for the purpose of computing either (i) Aggregate Floor Area or (ii) the Commercial, Community Facilities, and Accessory Use Space allowed pursuant to §6-06(b) of the Rule. Accordingly, the receipt of ICIP benefits for the commercial condominium unit(s) would not render the Project ineligible for §421-a benefits.

F. Timing Requirements

1. Project Commencement

Sections 6-02(b)(1) and 6-02(b)(3) of the Rules require that Commencement of Construction occur before December 31, 2007. You state and we assume that the Project will comply with this requirement.

2. Application Timing

Sections 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 state and we assume that the Project will comply with these requirements.

G. Condominium/Cooperative Requirement

Section 6-05(d)(1)(iii) of the Rules requires that if a project is to be owned as a cooperative or a condominium, the owner must provide a statement that if the prospective cooperative or condominium plan has not been declared effective for filing at a time fifteen months after the issuance of a final certificate of eligibility, such owner will register these rental units with the New York State Division of Housing and Community Renewal within fifteen days after such fifteen month period, or if the building is not occupied, an affidavit stating that the owner shall register all units as they become occupied. You state that the Project will be owned as condominiums and we assume that it will comply with this requirement.

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H. 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 the area in which the project is located. You state and we assume that the Project will comply with this notice requirement.

I. Rent Limitations

Section 6-04 of the Rules imposes a cap on the initial monthly rent which may be charged in a project receiving §421-a benefits. You indicate that the residential units will be owned as condominiums. Therefore, this rental cap requirement will not pertain to the Project provided that the condominium plan is declared effective for filing within fifteen months after the issuance of a final certificate of eligibility.

II. Duration of Tax Benefits

Section 6-02(d) of the Rules establishes the duration of the §421-a partial tax exemption.

Section 6-02(d)(3) of the Rules states that a fifteen (15) year post-construction exemption (as more particularly described therein) is available to buildings located in the boroughs of the Bronx, Brooklyn, Queens, Staten Island and in Manhattan north of 110th Street for construction which commences on or after July 1, 1985, unless such Multiple Dwellings are eligible for the twenty-five (25) year exemption pursuant to the Rules.

Since the Project is located in Queens and will not otherwise be eligible for a twenty-five (25) year exemption, the Project will be eligible for a fifteen (15) year post-construction partial tax exemption pursuant to §6-02(d)(3) of the Rules.

III. Reduction of Benefit for Excess Commercial, Community Facilities, and Accessory Use Space

Section 6-06(b) of the Rules provides that the tax exemption granted by §421-a will be reduced if the Project's Floor Area of Commercial, Community Facilities, and Accessory Use Space exceeds twelve percent (12%) of Aggregate Floor Area.

The Project's Floor Area of Commercial, Community Facilities, and Accessory Use Space and a resulting decrease in benefits, if any, will be determined in accordance with the Rules based on the building plans for the Project as built.

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IV. Conclusion

Based on the information provided by you and the assumptions stated herein, we conclude that the Project will be eligible for a construction period partial tax exemption and a fifteen (15) year post-construction partial tax exemption, as provided by §421-a.

V. Scope of this Letter

Except as specifically stated herein, this letter is based solely upon the information provided by you and the assumptions stated herein, and we have not verified any of your statements or claims or investigated the accuracy of our assumptions. The Project must satisfy all statutory and regulatory requirements of §421-a in effect at the time of issuance of the certificate of eligibility in order to be eligible for benefits, and we cannot render a final determination regarding eligibility until all documentation required for a certificate of eligibility has been provided to us, reviewed and approved.

This letter relates only to the Project and the specific facts and circumstances thereof. It may not be used or relied upon in connection with any other application or project.

Each page of this letter is imprinted with the Tax Incentives raised seal, which is initialed and dated in blue ink.

In order to expedite processing, please include a copy of this letter when you apply for §421-a benefits.

Very truly yours,

Lisa S.J. Yee
Director, Tax Incentive Programs

cc: Nancy Batterman, Deputy General Counsel
Ronald Sinacori, 421 Program Director
Margot Algase Sklar, Associate Deputy Director

421a1626-24-15QueensPlNo-Seiden

10/08/05

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

A Residential Unit Owner will own his or her Residential Unit 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. Since each Unit Owner owns his or her Unit in fee simple absolute, he or she may mortgage his or her Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

As fully set forth in the tax opinion of Seiden & Schein, P.C. counsel to the Sponsor, in Part I of this Plan (the "Tax Opinion"), under present law, a Residential Unit Owner will, for Federal income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid or accrued under Sections 163 and 164.* These deductions are subject, however, to certain exceptions and limitations that are more particularly discussed in the Tax Opinion. These deductions may also affect an individual Unit Owner's liability for the alternative minimum Federal income tax. Each individual Residential Unit Owner will, for New York State and New York City income tax purposes, be entitled to similar deductions for the mortgage interest and real estate taxes paid or accrued during the taxable year. Such deductions may also affect his or her New York City minimum tax liability.

Once the Building is converted to condominium ownership, the affairs of the Condominium will be governed by three (3) Boards. Common Charges will be borne by all Unit Owners and assessed and collected by the Boards. Under present law, the exact tax status of the Condominium Board(s) is uncertain and no opinion has been rendered with respect thereto. The Federal income tax consequences to the Condominium Board(s) with respect to the receipt of the Common Charges and of the expenditure of Condominium funds will depend on whether the Condominium Board(s):

(i) is treated as a conduit,
(ii) qualifies and elects to be taxed under Section 528, or
(iii) is treated as a corporation.

If the Condominium Board(s) are treated as a conduit, it will not be subject to tax. Rather, items of income, expenses, credits and deductions will be attributed to each Unit Owner in proportion to his Common Charges. Thus, for example, interest earned on funds reported by the Condominium Board would be taxed to the Unit Owners. There appear to be no judicial precedents directly supporting such treatment and the position of the Internal Revenue Service (the "Service"), which is described more fully below, appears to be that a condominium

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* All section references are to the Internal Revenue Code of 1986 unless otherwise indicated.

management association is an association taxable as a corporation.

Generally, these requirements are:

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

(ii) Sixty percent or more of the gross income of the condominium management association must consist of assessments from Residential Unit Owners ("Exempt Function Income");

(iii) Ninety percent of the expenditures of the condominium management association must be for the acquisition, construction, management, maintenance, and care of the condominium management association's property;

(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 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, based upon your representations to us, that the requirements will not be met as the Offering Plan is currently 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. The Non- Residential Units, equal approximately 21.1436% of the total square footage of all of the Units, according to your estimates.

We therefore do not believe that the Condominium Board is eligible to make a Section 528 election. Furthermore, if the Condominium Board was able 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 a taxable year, the tax status of the Condominium Board will be governed by the rules in effect prior to the enactment of Section 528 ("existing law").

Under existing law, the tax status of the Condominium Board is uncertain. The Bylaws provide that the Condominium Board will act as 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 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.

A condominium management association meeting the requirements of Section 528 and electing to be exempt from Federal income tax on Exempt Function Income would be taxable at a rate of 30% on the amount by which other income exceeds the amount of allowable deductions that are directly connected with the production of such income. Such an association, however, would not be allowed certain deductions that are available to corporations that are not taxable under Section 528.

If the Condominium Board(s) either cannot qualify or chooses not to elect the benefits of Section 528, certain published rulings of the Service implicitly state that a condominium management association will be treated as an association taxable as a corporation. Consequently, it appears that the Condominium Board(s) would be taxable on that portion of the Common Charges which exceeds the deductible expenses paid or incurred by the Condominium Board(s) for the operation of the Condominium property. The Condominium would also be taxable on income derived from the interim investment of the Common Charges.

If the Condominium is treated as a corporation for Federal income tax purposes, the Condominium Board(s) might still contend that a portion of the Common Charges that it receives should not be includable in its gross income. For example, published rulings of the Service indicate that assessments collected by a condominium management association and expressly designated for use for specified capital improvements that are owned in common, and which are not commingled with funds collected for operating expenses or as contingency reserves, should not be included in the gross income of a condominium management association. No part of such an assessment may, however, be expended by the condominium management association for the benefit of an individual Owner.

In addition, in connection with assessments for ordinary operating expenses, such as the Common Charges, a condominium management association may not have any taxable income if the expenses of the condominium management association with respect to managing, operating, and replacing the common elements of the Condominium either equal the assessment or any excess amount is annually returned to unit owners or applied to the next year's assessment. Based on the facts in existence at the present time, it appears that the Condominium Board is unlikely to have a substantial amount of income other than the Common Charges.

Since Section 528 is not applicable, moreover, the Service has noted that a condominium management association may be eligible for the tax treatment afforded to certain cooperatives under Subchapter T of the Code.

If the Condominium Board(s) makes additional assessments to cover the amounts of any Federal, New York State, or New York City tax liability incurred, such additional assessments may also be taxable to the Condominium.

The foregoing summary is for informational purposes only and Sponsor's counsel expresses no opinion with respect to the likelihood of which method of taxation will be applied to the Condominium.

EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF THE PLAN AND OF THE PURCHASE OF A UNIT.

SEIDEN & SCHEIN, P.C.

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COUNSEL'S TAX OPINION LETTER

January 23, 2006

Crescent Street LLC
24-15 Queens Plaza North, Suite 100
Long Island City, New York 11101

Re: Offering Plan for the Conversion to Condominium Ownership of View 59 Condominium 24-15 Queens Plaza North, a/k/a 41-48 Crescent Street Long Island City, New York 11101

Gentlemen:

You have requested our opinion concerning (i) the availability of certain deductions for Federal, New York State and New York City income tax purposes (but not for purposes of the New York City earnings tax on non-residents) to persons who purchase Units for private Residential use ("Residential Unit Owners") under the Plan and (ii) 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 Plan.

In this connection, we have reviewed the Plan, relevant sections of the Internal Revenue Code of 1986 ("Code"), the New York State Tax Law, the New York City Administrative Code, the Regulations promulgated thereunder and such other materials as we deemed relevant, and we have assumed that the closings under the Plan will occur in 2005.

I. Deductions for Mortgage Interest and Real Estate Taxes

A Unit Owner will own his Unit and its Appurtenant Interest in the Common Elements in fee simple absolute. Accordingly, each Unit will be taxed as a separate tax lot for real estate tax

purposes and the Unit Owner will be individually liable for the payment of such real estate taxes. A Unit Owner, per terms of the Offering Plan, may also mortgage such Unit(s) and become individually liable for the payment of any finance charges or interest on such mortgage indebtedness.

In our opinion, a non-corporate Residential Unit Owner who itemizes his deductions will be entitled to a deduction in computing his taxable income for Federal income tax purposes for bona fide mortgage interest incurred with respect to his Unit in the year paid or accrued provided that, up to the aggregate amount of $1,000,000.00 for all qualifying mortgages on all qualifying Units, A) the mortgage 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 280A(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 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 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 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 Residential Unit Owner.

It is also our opinion that each Residential 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.

It should be noted, however, 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 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 Internal Revenue 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.

II. 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 the Unit Owners, provided the requirements of Section 528 are met.

Generally, these requirements are:

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

(ii) Sixty percent or more of the gross income of the condominium management association must consist of assessments from Residential Unit Owners ("Exempt Function Income");

(iii) Ninety percent of the expenditures of the condominium management association must be for the acquisition, construction, management, maintenance, and care of the condominium management association's property;

(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 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, based upon your representations to us, that the requirements will not be met as the Offering Plan is currently 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. All of the Units are residential with the exception of the Non- Residential Units, which you have represented to us equal approximately 21.1436% of the total square footage of all of the Units.

We therefore do not believe that the Condominium Board is eligible to make a Section 528 election. Furthermore, if the Condominium Board was able 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 a taxable year, the tax status of the Condominium Board will be governed by the rules in effect prior to the enactment of Section 528 ("existing law").

Under existing law, the tax status of the Condominium Board is uncertain. The Bylaws provide that the Condominium Board will act as 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 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 corporate income tax (and also to New York State and New York City corporate 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 - 2 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 distributions 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 this connection, it should be noted that if the Condominium Board is determined to be a separate taxable entity for federal income tax purposes, it is possible that the limitations of Section 277 may be found to apply. If this were the case, the Condominium Board's income from sources other than Unit Owners, if any, could not be offset by the Condominium Board's expenses incurred in the provision of services to Unit Owners. It is unclear how interest or other income earned on the investment of a required reserve fund would be treated for this purpose; if such income were treated as not derived from the Unit Owners in consideration of services rendered them by the Condominium Board, then such income may not be reduced by the Condominium Board's operating expenses with respect to the property and may result in a liability for taxes.

In the event that the Condominium Board is required to pay any Federal, New York State or New York 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, New York State and/or New York 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 U.S. or foreign jurisdiction.

Thus, 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 the circumstances under which this may occur, or with the income, estate or other tax consequences that may arise therefrom. Thus, each person contemplating the purchase 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 guarantee; 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 base 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 relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or rulings of the Internal Revenue Service on which counsel relied which cause Unit Owners not to be entitled to income tax deductions.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan.

Very truly yours,

SEIDEN & SCHEIN, P.C.

By: Alvin Schein

RESERVE FUND AND WORKING CAPITAL FUND

Reserve Fund

No provision has been made for any Reserve Fund. Sponsor can make no guaranty or warranty that there will be no need for replacement of capital equipment within five (5) years subsequent to the First Unit Closing. However, as a result of the Building being newly constructed, it is not anticipated that major capital improvements will be needed within the next five (5) years.

Working Capital Fund

At the time of the first closing of title to each Unit to a bona fide Purchaser, such Purchaser shall pay the sum equal to two (2) months of Common Charges for the Unit being purchased at the time of the closing to the Board of Managers for its working capital (the "Working Capital Fund"). If the net closing adjustment in favor of the Sponsor exceeds the balance of the Working Capital Fund, the payment of the balance owing, after exhaustion of the Working Capital Fund, shall be deferred and paid to Sponsor in twelve (12) equal consecutive monthly installments commencing one (1) month after the First Unit Closing Date, at an interest rate of five (5%) percent per annum evidenced by a negotiable promissory note (with provision for acceleration in the event of a default) to be executed by the Condominium in favor of the Sponsor. No representation is made that the Working Capital Fund will be adequate to cover current or future expenses and if additional funds are required over and above such Working Capital Fund, it may be necessary to increase Common Charges. The amounts in the Working Capital Fund may be held or used at any time for working capital to make repairs or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Board of Managers in its sole discretion.

General

No provision has been made for any Reserve Fund or for any Working Capital Fund other than the above. If additional funds are required, it may be necessary to increase Common Charges or make Assessments on Unit Owners.

For such period as Sponsor retains control of the Board of Managers, neither the Working Capital Fund nor the Reserve Fund shall be used to reduce Common Charges.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF EITHER THE WORKING CAPITAL FUND OR THE RESERVE FUND.

Closing Adjustments With Condominium Board

Immediately prior to the First Unit Closing, Sponsor shall apportion the following items with the Residential Condominium Board as of the day immediately preceding such closing:

(a) any Common Charges which are Sponsor's obligation for the period from the First Unit Closing to the end of the month in which same occurs;

(b) employees' wages and any vacation pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Building, if any;

(c) fees for assignable permits and licenses, if any;

(d) cost of gas plus sales tax, if any;

(e) charges for electricity and natural gas, (if any) pertaining to the Common Elements;

(f) payments under service and maintenance contracts;

(g) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed;

(h) cost of supplies on hand at Sponsor's cost (plus sales tax);

(i) premiums for any transferable insurance policies; and

The Condominium Board of Managers shall reimburse the Sponsor in full for any electric, utility or other service deposits paid by Sponsor. These items are not items of closing adjustment. The deposits shall be repaid to the Sponsor from contributions to the Working Capital Fund.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

Management Agreement

The Condominium will initially be managed by Taube Management Corp. (the "Managing Agent or "Agent"). The Sponsor reserves the right to substitute another Managing Agent prior to the First Unit Closing on substantially the same terms. Taube Management Corp. will be the Managing Agent for an initial term of one (1) years, commencing on the date of the First Residential Unit Closing. The Managing Agent will receive an annual fee of $25,000.00 for the period commencing on the Closing of the first Unit and ending twelve (12) months after the First Unit Closing. Thereafter, the annual fee will be as mutually agreed upon for the renewal periods, or if no new annual fee has been established, the Condominium shall continue to pay the Managing Agent the previous annual fee, all payable in equal monthly installments. It shall be subject to the right of either party to cancel at any time upon at least thirty (30) days prior written notice.

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

(a) Cause to be hired, (subject to the prior right of approval by the Condominium Board), paid and supervised, all persons necessary to be employed, if any, in order to properly maintain and operate the Condominium, and cause to be discharged by either written order of the Condominium Board or the Agent all persons unnecessary or undesirable, all subject to such Union contracts or other agreements concluded on behalf of the principal's approval.

(b) Cause the Condominium property to be maintained in such a condition as may be deemed advisable by the principal, including interior and exterior cleaning; and cause repairs and alterations thereof to be made, including, but not limited to, plumbing, steamfitting, carpentry, decorating and such other incidental alterations or changes therein as may be proper, subject only to the limitations contained in the Management Agreement or in any agreement with any unit owner or tenant. Ordinary repairs or alterations involving expenditure of over $5,000.00 for any one item shall be made only with prior written approval of the principal, but emergency repairs, immediately necessary for the preservation or safety of the Condominium for the safety of the Unit Owners, tenants or other persons, or required to avoid the suspension of any necessary service in or to the Condominium, may be made by the Agent irrespective of the cost thereof, without the prior approval of the principal.

Managing Agent's responsibility under the Management Agreement shall not extend to supervising or managing major renovations or major capital improvements, unless specifically agreed upon in writing by the Board of Managers and Managing Agent.

(c) Cause all such acts and things to be done in or about the Condominium property as shall be necessary to comply with any and all orders and violations affecting the premises, placed thereon by any federal, state or municipal authority having jurisdiction thereover, and

orders of the New York Board of Underwriters, the New York Fire Insurance Exchange or other similar body, subject to the limitation with respect to the amount of expenditure involved as contained in paragraph (b) of this Article.

(d) Enter into contracts for electricity, gas, telephone, window cleaning, elevator service, vermin extermination and other services or such of them as shall be approved by the principal; purchase all Condominium supplies. In no event shall any service contract be for a term longer than two (2) years or require annual payments in excess of $5,000.00 unless otherwise authorized by the principal.

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

(f) Review of all bills received for services, work and supplies ordered in connection with maintaining and operating the Condominium, pay all such bills and, also pay water charges and sewer rent and assessments assessed with respect to the Condominium, if any, as and when the same shall become due and payable.

(g) At the direction of the principal, carry out required procedures and give required notifications as set forth in the Condominium Declaration and By-Laws, in connection with the exercise of the right of first refusal on proposed sales or leases of units.

(h) Procure social and credit references from all prospective Unit Owners or tenants.

(i) Supervise the moving in of Unit Owners and tenants, and, as far as possible, arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the Building and of inconvenience to other unit owners and tenants.

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

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

(l) Maintain any required payroll records and cause to be prepared and filed, the necessary forms for unemployment insurance, social security taxes and withholding taxes and all other forms required by any federal, state or municipal authority with assistance from a paycheck service at the expense of the Board of Managers if desired by Managing Agent.

(m) Render monthly statements supported by disbursement vouchers and bills to the

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

(n) Maintain in a satisfactory manner, the records of cash receipts and cash disbursements, checkbooks, operating bank account(s), minute books and other records of the Board.

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

(p) Prepare and submit to the Board of Managers an operating budget setting forth the anticipated income and expenses of the Condominium for the ensuing year; send to each unit owner a copy of the operating budget as adopted by the Board of Managers of the principal, and notify unit owners of annual and all other assessments of common charges as determined by the Board of Managers.

(q) Make all necessary arrangements for the holding of meetings of the Unit Owners and Board of the Condominium and cause a representative of its organization to attend meetings of the Unit Owners and of the Condominium Board, or the Boards of the homeowners associations if required.

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

(s) Agent shall generally do all things reasonably deemed necessary or desirable by the Board of Managers for the proper management of the Common Elements of the Building.

For services in connection with processing each application for the sale or lease of a Unit by a unit owner other than the Sponsor or Holder of Unsold Units, including obtaining a waiver of right of first refusal and other agreements necessary to properly effect the transfer of interest, there shall be a fee per transfer or lease to the Managing Agent. The fees referred to above shall be paid in full upon the submission of the application. No such fees shall be payable for Sponsor owned Units or Units owned by a Sponsor-designee.

The annual certified financial statement with respect to the Condominium will not be prepared by the Managing Agent. Such statement will be prepared by an independent certified public accountant engaged by the Condominium Board whose fees are to be paid by the

Condominium Board as an expense.

All expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Condominium Board and charged to the Unit Owners as a Common Expense. In addition, the Condominium Board will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by it pursuant to the instructions of the Condominium Board or for personal injury or property damage not resulting from the Managing Agent's gross negligence or wilful misconduct.

The Managing Agent may not assign the Management Agreement without the express written consent of the Sponsor, which consent may be withheld at the Sponsor's sole discretion.

Other Contractual Agreements

At or prior to the First Unit Closing the Board of Managers of the Condominium or a properly authorized entity acting on its behalf may enter into contracts.

IDENTITY OF PARTIES

Sponsor

The Sponsor of the Offering Plan is Crescent Street LLC, a New York limited liability company formed on May 7, 2004. The Sponsor has an office at 24-15 Queens Plaza North, Suite 100, Long Island City, New York, 11101.

The managing member of the Sponsor is Louis Evangelista, Jr.

Mr. Evangelista has an office at 24-15 Queens Plaza North, Suite 100, Long Island City, New York, 11101. Mr. Evangelista has not been a principal of a Sponsor of any prior cooperative or condominium offering plans.

Attorneys for Sponsor

Sponsor has retained the law firm of Seiden & Schein, P.C., located at 570 Lexington Avenue, New York, New York 10022 (Telephone No. (212) 935-1400), to represent Sponsor in connection with preparation and consummation of this Plan. The principal attorney of the firm who is responsible for the matter is Alvin Schein, Esq. This firm drafted the Declaration, the By-Laws, this Plan, the form of Purchase Agreement, the form of deed and all other documents necessary in connection with the formation of the Condominium, and is advising the Sponsor in connection with all legal matters incidental thereto. No separate counsel has been retained to represent the Condominium. It is suggested and expected that each Purchaser will consult and be represented by his own counsel in connection with this Plan.

Seiden & Schein, P.C. has no financial relationship, past or present, in the property or to the Sponsor, except that it is paid a fee for services it renders in its capacity as attorneys for the Sponsor.

Architect

The architect who prepared the Narrative and Drawings appearing in Part II of the Plan is Karl Fischer Architect PLLC, 530 Broadway, 9th Floor, New York, NY 10012. The Sponsor's architects have no financial relationship, past or present, to the Property or to the Sponsor, except that they are paid a fee for the services they render in their capacity as architects.

Budget Expert

The Sponsor retained Rudd Realty Management Corp., having a principal office at 545 Madison Avenue, New York, NY 10022, to prepare the budget (Schedule B) for this Offering Plan. Realty Management Corp. has been in the real estate management business for nearly thirty (30) years, and currently manages more than forty (40) cooperative and condominium apartment houses throughout Manhattan. Rudd Realty Management Corp. has no financial relationship, past or present,

to the Property or to the Sponsor, except that it will be paid a fee for services it renders in its capacity as managing agent. Rudd Realty Management Corp. Currently manages the following cooperatives:
75 Central Park West, New York, NY
275 Central Park West, New York, NY
400 East 77th Street, New York, NY
51 West 81st Street, New York, NY
410 Central Park West, New York, NY
418 Central Park West, New York, NY
465 West End Avenue, New York, NY
15 West 84th Street, New York, NY
153 East 57th Street, New York, NY
11 East 74th Street, New York, NY
5 East 75th Street, New York, NY

14 East 75th Street, New York, NY
175 East 79th Street, New York, NY
181 East 93rd Street, New York, NY
689 Fort Washington Avenue, New York, NY
100 Overlook Terrace , New York, NY
605 Park Avenue, New York, NY
236 East 28th Street, New York, NY
317 West 54th Street, New York, NY
15 East 10th Street, New York, NY
255 West 23rd Street, New York, NY
250 West 24th Street, New York, NY
360 West 21st Street, New York, NY
28 Bedford Street, New York, NY

The Sponsor's budget expert has no financial relationship, past or present, to the Property or to the Sponsor, except that they are paid a fee for the services they render in their capacity as budget expert.

Managing Agent

The Condominium will be initially managed by Taube Management Corp., pursuant to a management agreement to be effective as of the date of the First Closing. Please see the section of the Plan entitled "Management Agreement Contracts and Leases". Taube Management Corp. has no financial relationship, past or present, to the Property or to the Sponsor, except that they are to be paid a fee for the services they render in their capacity as managing agent.

Selling Agent

The Sponsor has retained The Developers Group LLC, having an office at 79 Bridge Street, Brooklyn, NY 11209 as Selling Agent for this Offering Plan. The Developers Group LLC has no financial relationship, past or present, to the Building or the Sponsor, except that the Selling Agent shall be paid fees by Sponsor in connection with the sale of Units under this Offering Plan.

REPORTS TO UNIT OWNERS

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

(a) The financial statement of the Condominium prepared by a certified public accountant or public accountant by March 15th of each calendar year for the prior fiscal year; such statement shall be certified while the Sponsor is in control of the Board of Managers;

(b) A prior notice of the annual Unit Owner's meeting;

(c) A copy of the proposed annual budget, if any, of the Condominium within ten (10) 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.

DOCUMENTS ON FILE

Copies of this Plan and all exhibits or documents referred to herein shall be available for inspection by prospective purchasers and by any person who shall have purchased a Unit offered under this Plan or shall have participated in the offering of such Unit, at the office of Sponsor during convenient weekday hours and shall remain available for such inspection for a period of six years from the date of the First Residential Unit Closing. The Sponsor shall, at the time of the First Residential Unit Closing, deliver to the Board of Managers, a copy of all documents filed with the appropriate recording office.

GENERAL

This Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. This Plan does not contain a full summary of all the 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 and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to this Plan, any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits or other legal proceedings now pending or any judgments outstanding, that could materially affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof or the Sponsor's capacity to perform all its obligations under the Plan.

To the best of Sponsor's knowledge the Property has not been the subject of any prior public offering. As of the acceptance date of this offering the Sponsor has not entered into any preliminary binding agreements and has not collected any money from prospective purchasers for the sale of Residential Units in the Building. The Sponsor has previously tested the market pursuant to Cooperative Policy Statement No. 1.

In accordance with the provisions of the laws of the State and City of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person because of gender, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, age, religion or other ground proscribed by law in the sale of Residential Units offered by Sponsor pursuant to this Plan, or in the leasing of any such Residential Units or any other portion of the Building.

Sponsor reserves the right to revise, from time to time, the terms and conditions upon which Units are to be sold and to otherwise revise this Plan, including revisions affecting the rights, obligations and liabilities of Sponsor, Purchasers or prospective Purchasers, without obtaining the consent of Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as herein provided, such as in case of an uncured default, nor unilaterally change the purchase price or the payment terms contained in such a Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to this Plan. In the case of a material revision adversely affecting the rights, obligations or liabilities of then existing Purchasers or reducing the undertakings or obligations of Sponsor, such Purchasers will be given, for fifteen (15) days after the presentation of the amendment, a right to rescind their Purchase Agreements by written notice to Sponsor and be refunded all monies paid thereunder, with any interest earned thereon. However such rescission, as to a Purchaser who first became a tenant of the Building after the acceptance date of this Plan and pursuant to a Purchase Agreement, will be conditioned on the cancellation of any interim use and occupancy agreement and surrender of possession of his Unit within thirty (30) days

thereafter.

All statements and representations made in this Plan with respect to items prepared by others such as the section of the Plan titled "Sponsor's Statement of Specifications" and the Floor Plans of the Building, have been made in reliance upon the respective firms and their authority as experts.

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

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

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the Description of the Property, Building and Specifications set forth in Part II of the Plan. Sponsor represents that to the best of its knowledge, the "Description of Property and Specifications" set forth in Part II of this Plan accurately summarizes the general nature of the systems, materials, equipment, appliances and fixtures to be contained in the Building on completion of construction, provided same are completed in substantial accordance with the Plans and Specifications. The Description of Property and Specifications was prepared by Karl Fischer, Architect PLLC and is included in this Plan with the consent of said firm. Sponsor does not know of any material defect or need for material repairs except as indicated in the Description of Property and Specifications.

Part II

PURCHASE AGREEMENT

PURCHASE AGREEMENT
UNIT NUMBER ____
VIEW 59 CONDOMINIUM
24-15 QUEENS PLAZA NORTH
a/k/a 41-48 CRESCENT STREET
LONG ISLAND CITY, NEW YORK 11101

CONTRACT DATE: _____

UNIT NO.:_____ **PERCENTAGE OF TOTAL COMMON INTEREST:** _____%

SELLER: Crescent Street LLC
MAILING ADDRESS: 24-15 Queens Plaza North, Long Island City, New York 11101

SELLING AGENT: The Developers Group LLC
MAILING ADDRESS: 79 Bridge Street, Brooklyn, New York 11209
TELEPHONE NO.: 718-222-1545

SELLER'S ATTORNEY AND ESCROW AGENT: Seiden and Schein, P.C.
ADDRESS: 570 Lexington Avenue, New York, New York 10022
TELEPHONE: 212-935-1400 **FAX:** 212-593-4545

PURCHASER(S) NAME(S):

(1)_____ **TELEPHONE:**_____
FAX:_____ **E-MAIL** _____

(2)_____ **TELEPHONE:**_____
FAX:_____ **E-MAIL** _____

PURCHASER(S) MAILING ADDRESS: _____

PURCHASER'S SOCIAL SEC. NO(S): (1)_____(2)_____

CO- BROKER (if any):_____

PURCHASER'S ATTORNEY: _____
ADDRESS:_____
TELEPHONE:_____**FAX:** _____
E-MAIL _____

PURCHASE PRICE: $_____

10% DOWN PAYMENT: $_____

BALANCE DUE AT CLOSING: $_____

Statement of Seller

Crescent Street LLC, with an office at 24-15 Queens Plaza North, Long Island City, New York 11101 ("Seller"), has promulgated a Plan of Condominium Ownership for View 59 Condominium, located at 24-15 Queens Plaza North, a/k/a 41-48 Crescent Street, Long Island City, New York 11101 ("the Plan") pursuant to which the land with appurtenances, and the Units, ("the Units") located in Queens County, City 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.

Statement of Purchaser

Purchaser acknowledges as follows:

A. Purchaser acknowledges having received and read the Plan and all amendments thereto, if any, filed with the Department of Law of the State of New York (the Plan together with all such filed amendments, if any, are hereinafter collectively referred to as the "Plan") at least three (3) business days prior to Purchaser delivering this executed Purchase Agreement together with the required Down Payment to the Seller.

B. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Offering Plan, the provisions of the Offering Plan will govern and be binding.

C. Purchaser has been given an opportunity to examine the floor plans for the above numbered Unit and for the building in which it is located (the "Building"), prepared by Karl Fischer Architect PLLC (the "Architect").

D. The Declaration of Condominium to be made by the Seller and to be recorded in the Office of the Register of the City of New York, County of Queens, the schedules, By-Laws and the House Rules attached thereto, are incorporated herein by reference and made part of this Purchase Agreement with the same force and effect as if fully set forth herein.

E. Purchaser is desirous of purchasing the above-numbered Unit, as designated in the Declaration and on the floor plans filed or to be filed in the aforesaid Register's Office, together with an undivided interest in the Common Elements appurtenant thereto as set forth in the Plan (the above-numbered Unit and the undivided interest being hereinafter collectively called the "Unit").

Purchase Agreement Between Seller and Purchaser

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

a. Payment for Unit.

Seller hereby agrees to sell and convey and Purchaser hereby agrees to purchase the Unit for the Purchase Price stated above. The Down Payment stated above has been made on the signing of this Purchase Agreement, receipt of which by check subject to collection is hereby acknowledged by Seller. The Balance Due at Closing shall be payable at the Closing, as hereinafter provided in Paragraph 2, by unendorsed certified or official bank check of Purchaser drawn on a bank or trust company which is a member of the New York Clearing House Association (or any successor organization) to the order of Seller or as otherwise directed by Sponsor. All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of the New York Clearing House Association, unless otherwise agreed to by Seller. If any check is returned for insufficient funds or any other reason, Seller at its option may declare this Purchase Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for collection of the Down Payment as liquidate damages or may declare a default by Purchaser under this Agreement which shall entitle Seller to exercise any of the remedies set forth in Article 9 hereof.

b. Closing of Title.

2.1 The closing of title to the Unit (the "Closing") shall take place on no less than twenty (20) days' prior written notice to Purchaser at such place as Seller may designate, at an hour and on a date (hereinafter called the Closing Date) to be specified by Seller. If the Seller consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay an extra fee to Seller's attorney as set forth in Paragraph 6. Seller shall have the right, from time to time, to adjourn the Closing Date on written notice to Purchaser. If adjourned, Seller shall fix a new date and time for the Closing Date and shall give Purchaser not less than five (5) days written notice of the newly scheduled Closing Date. Purchaser shall be entitled to one (1) reasonable adjournment of the Scheduled Closing Date of up to fifteen (15) days, on at least five (5) days prior written notice from Purchaser to Seller. In addition to any other rights Seller may have by reason of Purchaser's failure to timely close title when requested, Seller shall be reimbursed by Purchaser for the cost of any real estate taxes and Common Charges as of midnight of the day proceeding the originally scheduled Closing Date plus an amount equal to 0.03% of the purchase price of the Unit for each day (starting from and including) the originally scheduled Closing date up to and including the actual Closing Date.

2.2 The Closing shall occur only after or concurrently with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

2.3 At the Closing, Seller shall deliver to Purchaser or direct the delivery to Purchaser of a bargain and sale deed, conveying the Unit to Purchaser. Such deed will be substantially in the form contained in Part II of the Plan, and will be executed and acknowledged by Seller, in proper form for recording. At the Closing the Purchaser shall accept the executed deed and deliver it to the title company, if any, or the Office of the Register of the City of New York, County of Queens for recording.

2.4 Simultaneously with the delivery of the deed, Purchaser (i) shall cause the net proceeds of any mortgage loan to be paid to Seller on account of the Purchase Price and (ii) shall execute and deliver to the mortgagee the note and mortgage, and any other documents required by the mortgagee, as well as any other documents and payments required to be delivered under the Plan or under this Purchase Agreement. Seller and Purchaser shall execute and deliver such forms as shall be required by law with respect to the reporting real estate transfers.

c. Power of Attorney to Board of Managers.

At the Closing and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the power of attorney to the Board of Managers of the Condominium, substantially in the form contained in Part II of the Plan. Purchaser agrees to deliver such power of attorney to the representative of the title company, if any, or to the Office of the Register of the City of New York, County of Queens, and to pay the recording fee.

d. Binding Effect of Declaration, By-Laws, Plan, House Rules.

Purchaser hereby agrees to be bound by View 59 Condominium Declaration of Condominium, the By-Laws, the Rules and Regulations and the Plan, and to any amendments to any of these documents.

e. Condition of Title.

Seller agrees to convey to Purchaser title in fee simple to the Unit free and clear of all liens and encumbrances other than those set forth in the Plan, which are stated in Part I of the Plan thereof in the section titled "Terms of Sale", and in the Exhibits in Part II of the Plan.

Notwithstanding the above, the existence of unpaid taxes or liens and encumbrances of any kind at the time of Closing shall not constitute an objection to title, provided that a reputable title insurer licensed to do business in the State of New York shall be willing to insure against collection of same from the Unit herein described. The parties agree that the Seller may pay and discharge any liens and encumbrances upon the Property, not provided for in the Plan or this Purchase Agreement, by depositing sufficient funds with or by delivering written undertakings to the title insurer, as required by such title insurer, at the time of the Closing.

f. Expenses of Closing and Closing Adjustments.

6.1 Purchaser will pay at Closing, the Closing costs and expenses referred to in the section of the Plan (as same may be amended to date) titled "Unit Closing Costs and Adjustments", including, but not limited to, the amount of any credit for mortgage recording tax as set forth in such section, payment for title insurance, if Purchaser elects or is required by lender to obtain same, recording fees for recording the Deed and Power of Attorney, New York City Real Property Transfer Tax, New York State Transfer Tax, transfer tax on Units which are $1,000,000.00 or more in price (if applicable), Seller's attorney's fees for closing the Unit, and any costs associated with obtaining a mortgage loan. The basic legal fees of Seller's attorneys in the amount of $1,500.00 will be payable by Purchaser to Seiden & Schein, P.C. An additional fee of $500.00 will be payable by Purchaser to Seller's Attorney in each of the following instances: (a) if the Closing for any Unit occurs outside of New York County; (b) for the review of a title report; and (c) if an assignment and/or cancellation of a Purchase Agreement is permitted. An additional fee of $350.00 will be payable by Purchaser to Seller's Attorney in each of the following instances: (a) if the Closing for any Unit occurs outside of the office of Seller's Attorney; (b) if Purchaser or Purchaser's lender cause the closing to last more than two (2) hours; and (c) if Purchaser adjourns a closing within 48 hours of the scheduled date and time. Assignments are permitted only pursuant to the terms of the Offering Plan. Any fees payable to Seller's Attorney by Purchaser will be paid by certified check or official bank check drawn on a bank or trust company which is which is a member of the New York Clearing House Association or any successor organization. Purchaser will also pay to the Board of Managers of the Condominium a sum equal to (a) one (1) month of Common Charges for the Unit being purchased for the first month's Common Charges following the Closing; and (b) two (2) month of Common Charges for the Unit being purchased as Purchaser's contribution to the Working Capital Fund of the Condominium.

6.2 Except as otherwise provided in this agreement or in the Plan, real estate taxes and Common Charges, rent under an Interim Use and Occupancy Agreement (if any) and other Closing expenses shall be adjusted between Seller and Purchaser as of midnight preceding the Closing Date in accordance with the provisions of the Plan. Any such expenses or adjustments payable to Seller in excess of $500.00 will be paid by unendorsed certified check or official bank check drawn on a bank or trust company which is a member of the New York Clearing House Association (or any successor organization).

If Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date, (a) the closing apportionments described above will be made as of midnight of the day proceeding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay Seller, as a reimbursement of Seller's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Seller under the Purchase Agreement and this Plan, an amount equal to 0.03% of the Purchase Price of the Unit for each day (starting from and including) the originally scheduled Closing Date to and including the actual Closing Date.

6.3 If Seller obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Seller will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the Closing.

6.4 Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery. The provisions of this subsection shall survive the Closing.

6.5 In the event that a mortgage tax credit is available pursuant to Section 339-ee(2) of the New York Real Property Law, it is specifically understood that such credit shall inure to the benefit of the Sponsor. Accordingly, at closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

7. Transfer Tax Return.

At Closing, Purchaser will duly complete and sign before a Notary Public the transfer tax return required to be filed with the City of New York and the appropriate New York State form (T.P.-584 or its successor) required to be filed with the New York City Register's office for the County of Queens. This transfer tax return and T.P.-584 form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Seller's attorney) for filing with the proper governmental officer. Purchaser shall also execute and deliver to Seller a W-8 or W-9 Internal Revenue Service form.

8. Agreement Subject to Mortgages.

Purchaser agrees that all terms and provisions of this Purchase Agreement are and 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 of 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 7, however, as of the Closing Date the only mortgage to which the Unit will be subject will be any mortgage obtained by Purchaser for the Unit.

9. Default by Purchaser.

9.1 If Purchaser shall fail to pay any portion of the Purchase Price when due, fail to close title on the date, hour and place specified by Seller pursuant to Paragraph 2 hereof or fail to perform any of Purchaser's other obligations hereunder (including without limitation the obligation to furnish any lender promptly with such information as such lender may require, and the obligation to accept a commitment on the terms set forth in this Purchase Agreement), such failure shall constitute a default by Purchaser and Seller may send notice to Purchaser of Seller's intention to cancel this Purchase Agreement if such default shall not be cured within thirty (30) days from the mailing date of such notice or fifteen (15) days after personal delivery of such notice within which to cure such default. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THE PURCHASE AGREEMENT WITHIN THE APPLICABLE PERIOD. "Time is of the essence" means that if such default is not cured within thirty (30) days from the mailing date or fifteen (15) days after personal delivery of such written notice, Seller may (but shall not be obligated to) elect to cancel the Purchase Agreement by notice of cancellation to Purchaser sent after the cure period has expired. In the event that Seller shall elect to cancel this Purchase Agreement, Seller shall certify to Escrow Agent, that title has not closed because of Purchaser's default and that Seller has elected to cancel this Purchase Agreement by reason thereof, and Seiden & Schein, P.C. shall thereupon pursuant to Paragraph 16 hereunder, cause to have paid over to Seller as liquidated damages the Down Payment and any interest earned thereon (if any), and upon such payment being made each of the parties hereto shall be relieved of any further liabilities or obligations hereunder. If this Purchase Agreement shall be canceled by Seller pursuant to the provisions of this Paragraph 9, Seller may sell the Unit to any third party and shall be under no obligation to account to Purchaser for any part of the proceeds of such sale. Escrow Agent may rely upon the truth and accuracy of the facts contained in Seller 's certification and the authority of the person or persons executing the same and shall have no liability as a result of such reliance.

9.2 Notwithstanding the above, the Escrow Agent, will hold funds in escrow until otherwise directed in

(i) a writing signed by both Seller and Purchaser or;

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

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

If there is no written agreement between the parties to release the escrowed funds, the Escrow Agent will not pay the funds to the Seller until the Escrow Agent has given the Purchaser written notice of not fewer than ten (10) business days. Thereafter, the funds may be paid to the Seller unless the Purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions of the Attorney General's regulations and has so notified the

Escrow Agent in accordance with such provisions.

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

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

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

Purchasers and the Escrow Agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the Down Payment and any interest thereon. The Seller must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is set forth in Part II of the Plan. The Party applying for a determination must send all other parties a copy of the application.

10. No Assignment.

Purchaser shall have no right to assign this Purchase Agreement without Seller's prior written consent. Any purported assignment of this Purchase Agreement in violation thereof shall be voidable at the option of Seller.

11. Prohibition Against Advertising.

Prior to the Closing, Purchaser shall not list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease without Seller 's prior written consent.

12. Notices.

Any notice to be given hereunder shall be in writing and sent by registered or certified mail or personal delivery to Purchaser at the address given above with a copy to Purchaser's Attorney (named on Page 1 of this Purchase Agreement) and to Seller at 24-15 Queens Plaza North, Long Island City, New York 11101 with copy to Sponsor's Attorney, Seiden & Schein, P.C., 570 Lexington Avenue, New York, New York 10022 Attn: Alvin Schein, Esq. or at such other address as either party may hereafter designate to the other in writing. The date of mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Attorneys for the parties are authorized to send notices on behalf of their clients.

13. No Representation.

Except as herein or in the Plan specifically set forth, Purchaser acknowledges that he has

not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties or statements of any nature, whether made by Seller, Seller 's attorney 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 is not accurate or correct, provided such layout or dimensions conform substantially to the floor plans and the architectural plans and specifications for the Building, the site as modified or supplemented in accordance with the Plan and that Purchaser will not be relieved from its obligations hereunder by reason of any minor inaccuracy or error.

14. Binding Effect.

This Purchase Agreement shall not be effective or binding on Seller until and unless a counterpart hereof is duly executed by Seller and delivered to Purchaser. Subject to the provisions hereof, this Purchase Agreement shall bind and inure to the benefit of the parties hereto, their heirs, personal representatives, successors and permitted assigns.

15. Agreement Subject to Plan Becoming Effective; Seller 's Right to Cancel.

15.1 This Purchase Agreement is contingent upon the Plan being declared effective. The Plan must be declared effective when Purchase Agreements have been both executed and accepted by Seller for the sale of at least eighty (80%) percent of the Units offered under the Plan. The Plan may be abandoned by Seller at any time prior to its being declared effective, provided Purchase Agreements for Units totaling less than 80% of the Common Interests of the Condominium have not been executed and accepted. If the Plan is abandoned or does not become effective this Purchase Agreement shall be deemed canceled, and the Plan terminated and Purchaser is to receive back, not later than twenty (20) days thereafter, in full, all monies paid by him hereunder, and upon such repayment no party shall have any claim against any other party, person or entity, and all parties shall be released from all obligations hereunder and under the Plan.

15.2 If, after the Plan is declared effective, title to the Unit shall not close within the time set forth in the Plan for any reason other than Purchaser's default, then, at Purchaser's option, upon prior written notice sent by Purchaser to Seller within fifteen (15) days subsequent to the scheduled closing date, after permitted adjournments, this Purchase Agreement shall be deemed canceled. If this Purchase Agreement is canceled pursuant to the provisions of this paragraph, then not later than twenty (20) days thereafter, Purchaser shall receive a refund in full, of all monies paid by Purchaser hereunder, with the interest earned thereon, if any. Upon such repayment, neither party shall have any claim against the other and both shall be released from all obligations.

16. Monies to be Held in Trust; Payment of Purchase Price; Notice of Closing.

The required Down Payment pursuant to this Purchase Agreement will be ten percent (10%) of the Purchase Price for the Unit. All monies, including all deposits, down payments or advances, received by Seller through its agents or employees pursuant to this Purchase Agreement either prior to or subsequent to the consummation of the Plan will be deposited with Chinatrust Bank (USA), in a segregated, special escrow account or accounts titled "Seiden & Schein, P.C., Attorney Escrow Account" or similar name, with the name of the Purchaser and the Unit number added to the title of the sub-account, at its branch located at 366 Madison Avenue, New York, New York 10017. Such account or accounts shall be interest bearing if so requested by Purchaser in accordance with Section 71-a(3) of the Lien Law. Such funds shall be deposited within five (5) business days after this Purchase Agreement is executed by all necessary parties. Such funds will be held in trust in accordance with the escrow and trust provisions of Sections 352(h) and 352-e(2-b) of the New York General Business Law, the terms and conditions of the Plan and the Regulations promulgated pursuant to said Section 352-e(2-b) by the Attorney General's Office. Such funds will be disbursed only upon written instructions of a member of Seiden & Schein, P.C., Seller 's attorneys, as follows: (i) to Seller or as directed by Seller if the Plan is declared effective and title closes hereunder or if Purchaser defaults hereunder; or (ii) to Purchaser if the Plan is abandoned or withdrawn or title does not close because of Seller's default, or this Purchase Agreement is canceled (without default by either party) in accordance with its terms. Down Payments, with any accumulated interest, shall remain the property of the Purchaser except as provided by law. Seller is required by law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Down Payment, if any. Purchaser will be taxed accordingly on such interest.

Down Payments will be retained in the special account as set forth above until: (i) Seller performs under the terms of the Purchase Agreement or (ii) Purchaser rescinds or defaults in performance, thereby excusing performance by Seller or (iii) release or discharge of Seller's liability to refund such Down Payment or (iv) upon transfer of title to the Unit to the Purchaser, or (v) by mutual consent of Seller and Purchaser, including provisions in the previous paragraph, or (vi) as provided for in the section of the Plan titled "Procedure to Purchase", which is incorporated herein by reference. By signing this Purchase Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Down Payment to Seller in the event Seller and Purchaser close title under this Purchase Agreement.

As an alternative to depositing Down Payments in escrow as set forth above, Seller, provided it first obtains an exemption from the Department of Law, may post a bond or indemnity contract with a licensed surety company ensuring return of such monies, which bond or contract is to be delivered to Purchaser. YOU, AS THE PURCHASER OF A UNIT, MAY REQUIRE THE RECIPIENT OR THE SELLER TO DEPOSIT THE DOWN PAYMENT MADE BY YOU INTO AN ESCROW ACCOUNT.

In the event of an uncured default by Purchaser in its obligations under the Purchase

Agreement, no more than ten percent (10%) of the purchase price plus any interest earned thereon, may be retained as liquidated damages. Seller agrees not to seek the remedy of specific performance in connection with Purchase Agreements as to which there has been a default by Purchaser. No Down Payment or other monies shall be released pursuant to an uncured default by Purchaser prior to the First Unit Closing.

The balance of the Purchase Price will not be payable until Closing of title to the Unit.

Following the declaration of effectiveness of the Plan, Purchaser will be given at least twenty (20) days prior written notice of the Closing date for his Unit, which notice will also remind Purchaser of its obligation to pay the balance of the Purchase Price at that time and will state when Common Charges will be due and payable.

17. Equipment and Furnishings.

Seller will provide Purchaser only with the fixtures, equipment, hardware, appliances and furnishings referred to in the Plan, which are included in the purchase price of the Unit. Furnishings, equipment, appliances and decorations in any model unit or sales office not referred to in the Plan are excluded from this sale unless specifically included by a rider to this Purchase Agreement. The cost of any such items will be added to the Purchase Price of the Unit.

18. Acceptance of Condition of Unit; Risk of Loss.

18.1 Purchaser's execution of this Agreement shall constitute Purchaser's agreement to accept the Unit in the condition it is in on the earlier of (i) the date the Purchaser has the right to possession of the Unit under an Interim Use and Occupancy Agreement, or (ii) the Unit Closing Date, including the then existing kitchen, bathroom and other appliances, fixtures, equipment and installations, subject to the conditions set forth in this Purchase Agreement and the Inspection Statement as described in this paragraph.

18.2 Prior to the Closing of title to a Unit, no Purchaser shall be permitted to enter the Unit without the Prior consent of Seller. Prior to a scheduled Closing Seller shall advise the Purchaser of a date and time when the Purchaser may inspect the Unit. Purchaser shall attend such inspection only with an authorized representative of Seller. Purchaser shall date and sign the inspection statement at the conclusion of the inspection (the "Inspection Statement"), confirming Purchaser"s acceptance of the Unit in its then "as is" condition. If, however, during the inspection, Purchaser notes certain incomplete items that Seller, through its authorized representative agrees to complete, repair or replace, these items shall be itemized on a list attached to the Inspection Statement which list must be signed and dated by both Seller's representative and Purchaser to be binding on the Seller. Neither Purchaser's architect, engineer nor interior decorator may inspect the Unit for the Purchaser.

18.3 Under no circumstances shall Purchaser perform or cause to be performed any work in such Unit prior to the Closing of title thereto.

18.4 Purchaser shall accept title to the Unit (without abatement in or credit against the Purchase Price or provision for escrow) notwithstanding that construction of (a) minor details of the Unit or the Building in which it is located or (b) other Units or (c) any recreation facilities or (d) the landscaped areas or (e) other portions of the Common Elements have not been completed. Minor details referred to in (a) above shall include but not limited to any items which Purchaser may set forth or which are set forth in an Inspection Statement.

18.5 Purchaser understands that certain items such as shower heads, toilet seats, kitchen cabinet knobs, mechanical chimes, plumbing fittings, light fixtures, electrical receptacles, toilet accessories, door hardware and minor parts of kitchen cabinets, might not be installed at the time of the inspection. Some of these items are typically left off until Purchaser is about to take occupancy, to prevent pilferage. Other items will be installed subject to availability. Still other items may have been installed but damaged during the course of construction. To the extent any such items are noted on the Inspection Statement, Seller will make reasonable efforts to have any such items installed, repaired or replaced as appropriate, within a reasonable time period following the Closing or occupancy pursuant to an Interim Use and Occupancy Agreement, as applicable, provided Purchaser provides Seller access to do so.

18.6 Purchaser's failure to attend an inspection appointment or to complete, sign and deliver the Inspection Statement, shall not excuse Purchaser from paying the Balance Due at Closing at Closing, and shall constitute Purchaser's full and unconditional acceptance of the Apartment "as-is" on the Closing Date.

18.7 Seller's agreement to complete items on the Inspection Statement shall obligate Seller to perform Seller's work in accordance with the standards for Seller's work set forth in the Plan. However, Purchaser's failure to permit Seller (or Seller's contractors, agents, or employees) access to the Unit to complete Inspection Statement list items, shall constitute Purchaser's waiver of completion of the Inspection Statement list items.

18.8 Except as set forth below, the risk of loss from fire or other casualty with respect to the Unit shall remain with the Seller until the Closing of title for the Unit. The Seller, at its sole discretion, reserves the right to either repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. Subsequent to the filing of an amendment substantiating effectiveness of the Plan, Seller may be required to repair or restore as set forth below. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the Closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit. Additionally, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit and Seller shall not be obligated to repair any damages to the Unit or his appliances, fixtures and equipment. However, Purchaser does not assume the risk of loss to the Unit if the cause of such loss originated outside his Unit and did not result from the acts of Purchaser or the other occupants of the Unit or Purchaser's guests, invites or workmen. If the Purchaser is obligated to repair the damage in accordance with the foregoing, then his failure to repair the damage shall not

excuse him from paying the balance due under this Purchase Agreement and accepting title to the Unit.

18.9 With respect to all risk of loss after an amendment substantiating effectiveness of the Plan has been filed but prior to Closing, Seller is not obliged or liable to repair the damage or restore the Unit other than to repair damage or destruction from fire or other casualty to the Property to the extent of an aggregate of an amount equaling one half of one percent of the Total Purchase Price set forth on the front cover of the Plan (minus certain amounts which Seller is required to spend to cure or comply with any work order from an insurer or to cure or comply with a defect in title or hazardous or dangerous condition against the Property which did not exist on the date of acceptance of the Plan). If Seller or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage which Seller is not required to repair or replace, this Purchase Agreement shall continue in full force and effect, Purchaser will not have the right to reject title to the Unit or to receive a credit against, or abatement of, the purchase price, and Seller will be entitled to a reasonable period of time to complete (or to permit the Condominium Board to complete) such repairs or replacements. Purchaser will not be required to pay the balance of the Purchase Price unless and until (i) the Unit has been substantially repaired to as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss will belong entirely to Seller (subject to the rights, if any, of the Condominium Board or other Unit Owners) and if such proceeds are paid to Purchaser, Purchaser will promptly, upon receipt, turn them over to Seller. The provisions of the preceding sentence will survive the Closing.

18.10 In the event Seller is not obligated to restore or repair as set forth above and notifies Purchaser that it does not elect to repair or restore the Unit or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the Condominium's By-Laws, this Purchase Agreement will be deemed canceled and of no further force or effect and Seller will instruct its attorneys to return to Purchaser all sums deposited hereunder (with interest, if any) whereupon the parties will be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Seller will retain the sums as liquidated damages.

19. Possession of Unit Prior to Closing.

19.1 It is expressly understood and agreed that the Purchaser shall in no event take possession of the Unit prior to the time of the delivery of the deed and full compliance by the Purchaser with the terms of this Purchase Agreement, and should the Purchaser violate this provision, the Purchaser consents that the Seller shall have the right to remove him from the Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default hereunder at the option of the Seller, and if the Seller so elects, the Seller may cancel this Purchase Agreement and the amount deposited hereunder shall belong to the Seller as liquidated damages deemed earned hereunder. It is further

understood and agreed that the Seller will not be responsible for damage or loss to any property belonging to Purchaser whether same is delivered to the Property before, on or after the closing of title herein.

19.2 If Purchaser becomes an occupant of the Building pursuant to an Interim Use and Occupancy Agreement, his or her failure to pay rent or otherwise comply with his or her use and occupancy obligations shall constitute default under this Purchase Agreement, and a default under this Purchase Agreement shall be a Default under the Interim Use and Occupancy Agreement, entitling Sponsor, after notice and expiration of the applicable cure periods, to terminate both agreements. Upon the occurrence of such default, Seller shall have the right to cancel this Purchase Agreement upon sending Purchaser ten (10) days prior written notice of its intention to do so. If Seller elects to cancel, Purchaser shall have ten (10) days from the giving of the cancellation notice within which Purchaser must cure the specified default. If the default is not timely cured the Use and Occupancy Agreement will be deemed canceled by Seller upon the occurrence of either of the following: (i) Seller having obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser or (ii) the Purchaser having vacated the Unit. Upon such cancellation, Seller shall have the right to retain, as and for liquidated damages, all payments made hereunder (but in no event to exceed ten percent (10%) of the Total Purchase Price, plus any interest. Any additional deposits in excess of ten percent (10%) of the Total Purchase Price, plus any interest, shall be refunded to Purchaser promptly thereafter. Upon cancellation of this Purchase Agreement and making such refund to Purchaser (if any), the Purchaser and the Seller will be released and discharged of all further liability and obligation hereunder and under the Plan. The Unit may thereafter be sold to another as though this Purchase Agreement had never been made and without accounting to Purchaser for the proceeds of such sale.

19.3 Failure to comply with all obligations under this Purchase Agreement shall also constitute default under any Interim Use and Occupancy Agreement. Upon occurrence of any such default, Seller, in addition to any other rights available to it, shall have the right to terminate the occupancy upon sending Purchaser ten (10) days prior written notice of its intention to do so. If Seller elects to terminate, Purchaser shall have ten (10) days from giving of cancellation notice within which to cure the specified "failure to comply". If there is no timely cure, the occupancy obligation is terminated as of the expiration of said ten (10) day period. This provision does not limit in any way other rights of Seller in the event of a failure to comply with the terms of this Purchase Agreement.

19.4 If Purchaser becomes a tenant of the Unit, Purchaser's unapplied rent security deposit, if any, will be refunded to Purchaser, together with any interest thereon, within forty-five (45) days following the Closing, provided that Purchaser is not in default under Purchaser's lease or tenancy obligations.

20. Limitation of Seller's Liability.

The Seller's liability under this agreement for failure to complete and/or deliver or have

delivered title for any reasons whatsoever shall be limited to the return of the money deposited hereunder (with interest, if any), and upon the return of said money, this Purchase Agreement shall be null and void and the parties hereto released from any and all liability hereunder. In any event, the Seller shall not be required to bring any action or proceeding to render the title to the Unit marketable or to cure any objection to title.

21. Definitions.

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

21.2 The terms used herein shall have the same meanings as ascribed thereto in the Plan.

21.3 The "Contract Date" on Page 1 of this Purchase Agreement shall be filled in by Seller only upon signing this Purchase Agreement.

22. Gender.

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

23. Other Agreements.

This Purchase Agreement supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them and no oral representations or statements shall be considered a part hereof.

24. Amendment of Purchase Agreement.

This Purchase Agreement may not be amended, altered or discharged except by agreement in writing signed by the party sought to be charged therewith or by his, her or its duly authorized agent.

25. Brokerage.

Purchaser represents and warrants to Seller that Purchaser did not negotiate with any broker for the purchase of the Unit other than the Selling Agent and the Broker named on Page 1 of this Purchase Agreement. Purchaser and Seller agrees to indemnify and hold harmless each other from any and all liabilities arising from claims made against them for commissions by any other broker other than the above-named on account of each other's act or the acts of each other's representatives. Seller shall pay the commission of the above named broker(s) pursuant to a separate agreement. The provisions of this paragraph shall survive the Closing.

26. Governing Law.

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

27. Jury Waiver.

Purchaser hereby waives trial by jury in any action, proceeding, or counterclaim involving any matter whatsoever arising out of, or in any way connected with this Purchase Agreement or the relationship of the parties as Purchaser and Seller, or the right of Purchaser to any statutory relief or remedy.

28. Acceptance by Seller.

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

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

(b) reject this Purchase Agreement offer and refund the down payment tendered by Purchaser.

THE SUBMISSION OF THIS PURCHASE AGREEMENT SHALL NOT BE DEEMED TO CONSTITUTE AN OFFER TO SELL, OR AN OPTION TO PURCHASE, AND THIS PURCHASE AGREEMENT SHALL NOT BE BINDING UPON THE SELLER UNLESS AND UNTIL IT IS EXECUTED AND DELIVERED BY BOTH PURCHASER AND SELLER AND, IN SUCH EVENT, SUBJECT TO ALL THE TERMS AND CONDITIONS HEREOF.

29. Survival.

The Closing of title to the Unit and the delivery of the deed thereto shall be deemed full compliance by Seller with each and every term of this Purchase Agreement, except as to any item specifically listed and excepted therefrom.

30. Conflict with Plan.

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

31. Foreign Investment in Real Property Tax Act.

Pursuant to the Foreign Investment in Real Property Tax Act (FIRPTA), upon disposition of a United States real property interest by a foreign person on or after January 1, 1985, the

Purchaser of such real property interest must deduct and withhold a tax equal to ten percent (10%) of the purchase price unless the Seller furnishes a certificate that it is not a foreign entity or individual. Seller will furnish to Purchaser a non-foreign certification at closing, thereby complying with FIRPTA and relieving Purchaser from any withholding obligations.

32. Rules of Construction.

There shall be no presumption against the draftsman of this Purchase Agreement or the Plan.

33. Costs of Enforcing and Defending Purchase Agreement.

Purchaser shall be obligated to reimburse Seller for any legal fees and disbursements incurred by Seller in defending Seller 's rights under this Purchase Agreement or, in the event Purchaser defaults under this Purchase Agreement beyond any applicable grace period, in canceling this Purchase Agreement or otherwise enforcing Purchaser's obligations hereunder.

34. Strict Compliance.

Any failure by Seller to insist upon the strict performance by Purchaser of any of the provisions of this Purchase 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 Purchase Agreement to be performed by Purchaser.

35. Performance by and Liability of Seller.

Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Seller to be performed pursuant to the provisions of this Purchase Agreement, the Plan, General Business Law §352-e, and applicable regulations thereunder, except those (if any) herein or therein expressly stated to survive delivery of such deed.

36. Cross Default

Any uncured default by the Purchaser under provisions of this Purchase Agreement or any other Purchase Agreement for a Unit in The Haven Condominium shall be deemed to be a default under all of the Purchase Agreements each of which shall entitle the Seller, at its sole option, to terminate any or all the Purchase Agreements.

37. Captions.

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

provision hereof.

Purchaser	Date
Purchaser	Date

Accepted:

Crescent Street LLC

By: _____
Louis Evangelista, Jr., Manager

Dated: _____

APPLICATION TO THE ATTORNEY GENERAL FOR A DETERMINATION ON THE DISPOSITION OF DOWN PAYMENTS

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: 24-15 Queens Plaza North
a/k/a 41-48 Crescent Street
Long Island City, New York 11101
Name of Project: View 59 Condominium
File Number: _____

Application is made to the Attorney General to consider and determine the disposition of down payments held pursuant to GBL Sections 352-e(2-b) and 352-h. The following information is submitted in support of this application:

1. Name of Applicant:_____

2. Address of Applicant:_____

3. Name, Address, and Telephone Number of Applicant's Attorney (if any):_____

4. This is an application for:

[ ] return of down payment.
[ ]forfeiture of down payment.
[ ] other: _____

5. The project is [ ] a conversion of occupied premises.
[ ] newly constructed or rehabilitated.
[ ] vacant (as is).

6. The project is structured as [ ] a cooperative.
[ ] a condominium.
[ ] a homeowners association.
[ ] a timeshare.
[ ] other:_____

7 Name and Address
of Sponsor: _____

_____

8. Name and Address
of Escrow Agent: _____

_____

9. If down payments are maintained in an escrow account:

(a) Name of account: _____

(b) Name and address
of bank: _____

(c) Account number (if known): _____

(d) Initial interest rate (if known): _____

10. If 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) The Plan:

[ ] has been declared effective.
Approximate date:_____

[ ] has not been declared effective.

(c) If effective, the Plan:

[ ] has closed or the first unit has closed.
Approximate date:_____

[ ] has not closed.

[ ] don't know.

(d) 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 on 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 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 unlawfiil business practices. I also understand that if I have any questions concerning my legal rights or responsibilities I may contact a private attorney. The above application is true and accurate to the best of my knowledge. False statements made herein are punishable as a Class A Misdemeanor under Section 175.30 and/or Section 210.45 of the Penal Law.

Signature:_____ Date:_____

Name (Printed):_____

Telephone: (Home):_____
(Business):_____

Mailing Address: _____
_____
_____

ESCROW AGREEMENT(re Down Payments)

ESCROW AGREEMENT ("Agreement") made this ___ day of _____, 2006 between Crescent Street LLC ("Sponsor"), as Sponsor and Holder of Unsold Units under the Offering Plan for View 59 Condominium, located at 24-15 Queens Plaza North, a/k/a 41-48 Crescent Street, Long Island City, New York 11101 and Seiden & Schein, P.C. ("Escrow Agent"), as escrow agent.

WHEREAS, Sponsor is the Sponsor under the Condominium Offering Plan for View 59 Condominium located at 24-15 Queens Plaza North, a/k/a 41-48 Crescent Street, Long Island City, New York 11101(the "Offering Plan"); and

WHEREAS, Escrow Agent 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, pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1 Sponsor and Escrow Agent hereby establish an escrow account (the "Escrow Account") with Escrow Agent for the purpose of holding deposits or payments made by purchasers or subscribers. The Escrow Account has been opened with _____ NA (the "Bank") at its branch located at _____ _____.

1.2 The name of the Escrow Account is SEIDEN & SCHEIN, P.C. ATTORNEY ESCROW ACCOUNT.

1.3 Jay G. Seiden, Esq. and Alvin Schein, Esq., principals of Escrow Agent, are the sole signatories on the Escrow Account.

1.4 The Escrow Account shall be an interest-bearing account as disclosed in the Offering Plan.

1.5 The Escrow Account is not an IOLA established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All funds, received from prospective Purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited in the Escrow Account. All instruments to be deposited into the Escrow Account shall be made payable to the order of SEIDEN & SCHEIN, P.C. AS ESCROW AGENT. 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 promptly, but in no event more than five (5) business days following receipt of such instrument by Escrow Agent. In the event of such return of funds, the instrument shall be deemed not to have been delivered to Escrow Agent pursuant to the terms of this Agreement.

2.2 Within ten (10) business days after tender of the deposit submitted with the Purchase Agreement, Escrow Agent shall notify the Purchaser of the deposit of such funds (the "Escrowed Funds") in the Bank, provide the account number, and disclose the initial interest rate. If the Purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the deposit, the Purchaser may cancel the Purchase Agreement 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 Purchaser.

3. RELEASE OF FUNDS.

3.1 Escrow Agent shall not release the Escrowed Funds of a defaulting Purchaser until after consummation of the Offering Plan as defined in the Attorney General's regulations. Consummation of the plan shall not relieve Sponsor of its fiduciary obligations pursuant to GBL Section 352-h.

3.2 Escrow Agent shall continue to hold the Escrowed Funds in escrow until otherwise directed in (a) a writing signed by both Sponsor and Purchaser, or (b) a determination of the Attorney General, or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of Escrowed Funds.

3.3 Sponsor shall not object to the release of the Escrowed Funds to a Purchaser who timely rescinds in accordance with an offer of rescission contained in an amendment to the Plan, as described in the Plan.

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 Escrowed Funds may be paid to Sponsor unless the Purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and has so notified Escrow Agent in accordance with such provisions.

4. RECORDKEEPING.

4.1 Escrow Agent shall maintain all records concerning the Escrow Account for seven years after release of the Escrowed Funds.

4.2 Upon the dissolution of a law firm which was Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3 Escrow Agent shall make available to the Attorney General, upon his request, all books and records of Escrow Agent relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 Escrow Agent shall maintain the Escrow Accounts called for in this Agreement under the direct supervision and control of Escrow Agent.

5.2 A fiduciary relationship shall exist between Escrow Agent and Purchasers, and Escrow Agent acknowledges its fiduciary obligations.

6. RESPONSIBILITIES OF SPONSOR.

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

6.2 Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and compliance with the Attorney General's regulations.

7. TERMINATION OF AGREEMENT.

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

(1) 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

(2) 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

(3) All Units offered pursuant to the Offering Plan have been sold and all sales transactions have been consummated.

7.2 Upon termination of the duties of Escrow Agent as described in paragraph 7.1 above, Escrow Agent shall deliver any and all Escrowed Funds held by it in escrow and any and all contracts or documents maintained by Escrow Agent to the new escrow agent.

8. SUCCESSORS AND ASSIGNS.

8.1 This Agreement shall be binding upon Sponsor and Escrow Agent and their successors and assigns.

9. GOVERNING LAW.

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

10. ESCROW AGENT'S COMPENSATION.

10.1 Sponsor agrees that Escrow Agent's compensation shall not be paid from Escrowed Funds nor from any interest accruing thereon and that compensation to Escrow Agent, if any, shall not deducted from the Escrowed Funds by any financial institution under any circumstance.

11. SEVERABILITY.

11.1 If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. ENTIRE AGREEMENT.

12.1 This Agreement, read together with GBL Section 352-e(2-b) and the Attorney General's regulations constitutes the entire agreement between the parties with respect to the subject matter hereof.

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

Seiden & Schein, P.C.

By:_____

Alvin Schein

Crescent Street LLC

By:_____

Louis Evangelista, Jr., Manager

ESCROW AGREEMENT(re real estate taxes)

ESCROW AGREEMENT, dated as of _____, 2006, by and among Crescent Street LLC ("Sponsor"), having an office at 24-15 Queens Plaza North, Long Island City, New York 11101 and The Board of Managers of VIEW 59 CONDOMINIUM ("Board of Managers"), with an office at 24-15 Queens Plaza North, Long Island City, New York 11101.

WHEREAS, pursuant to the terms of the Offering Plan for the conversion to condominium ownership of the premises 24-15 Queens Plaza North, a/k/a 41-48 Crescent Street, Long Island City, New York 11101, each Unit Owner is obligated to pay the real estate taxes attributable to his or her condominium unit during such Unit Owner's period of ownership, despite the fact that the condominium units may not yet have been separately assessed as independent tax lots;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

Sponsor shall place in escrow with the Board of Managers, at the First Unit Closing, money sufficient to pay the real estate taxes for six months subsequent to the date of the First Unit Closing. If the real estate taxes have already been paid for the part of this six month period, then this six month period shall be reduced by the amount of time subsequent to the First Unit Closing for which the taxes have been paid. Sponsor shall have the right to reduce this escrow on a Unit by Unit basis by requiring each Purchaser to fund into escrow, at such Purchaser's Unit Closing, the amount necessary, on the basis of percentage of Common Interest, to cover the period for which real estate taxes have not been paid for such Unit up to twelve (12) months from the First Unit Closing. This funding can occur by either Purchaser paying such funds to its mortgagee or by paying such monies into the escrow held by the Board of Managers. Sponsor shall pay the real estate taxes from this escrow account when they are next due and shall be entitled to reimbursement from any Unit Owner who either did not pay any money into escrow or paid less than was required to cover the real estate taxes attributable to such Unit for the time Purchaser owned the Unit.

The Board of Managers shall place any amounts paid by Sponsor as Unit Owner and/or its mortgagees in a special, segregated escrow account in a savings institution or commercial bank of its choice, under the control of its Managing Agent, as Escrow Agent, until such real estate taxes are due and payable, at which time the Board of Managers shall have such funds paid to the City of New York.

The Board of Managers shall receive no compensation for its services to be performed hereunder.

IN WITNESS WHEREOF, Sponsor and the Board of Managers have duly executed this Real Estate Tax Escrow Agreement as of the day and year first above written.

Crescent Street LLC

By:_____
Louis Evangelista, Jr., Manager

BOARD OF MANAGERS OF VIEW 59 CONDOMINIUM

By:_____

POWER OF ATTORNEY

POWER OF ATTORNEY

The undersigned, the Owner of Unit No. ___ in the Condominium known as VIEW 59 CONDOMINIUM consisting of the property submitted to the provisions of Article 9-B of the Real Property Law of the State of New York, in the Building known as 24-15 Queens Plaza North, a/k/a 41-48 Crescent Street, Long island City, New York, 11101 pursuant to a Declaration of Condominium dated _____, and recorded in the Queens County office of the Register of the City of New York on _____, ARCIS No. _____ and on the Floor Plans on file in said office as Map No._____, do hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of VIEW 59 CONDOMINIUM jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution: (1) acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all Owners of Units in said Property, in accordance with their Common Interests, any Unit whose Owner desires to abandon or sell the same, the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale or lease thereof, if any, and the rights and privileges appurtenant thereto, the interest of such Unit Owner in all other assets of the Condominium as defined in the aforementioned Declaration or any Unit, which shall be the subject of a foreclosure or other judicial sale, or to lease any Unit whose Owner desires to rent the same, at such price or on such rental, as the case may be, pursuant to the offer as required by the right of first refusal, and on such terms as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease or mortgage (but not to vote the votes appurtenant thereto) to otherwise deal with any such Units so acquired by them, or to sublease any Unit so leased by them on such terms as said attorneys-in-fact may determine, (2) commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Residential Board deems necessary or appropriate and (3) execute, acknowledge and deliver any declaration or other instrument affecting the entire Building which the Board of Managers 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 Building or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Units or the Common Elements which the Board of Managers deems necessary or appropriate, granting to such attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present.

The acts of majority of such persons shall constitute the acts of said attorneys-in- fact.

The undersigned do hereby nominate, constitute and appoint Crescent Street LLC ("Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, the 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 19 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.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned, has executed this Power of Attorney this __ day of , 200_.

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the __ day of _____ in the year ____ before me, the undersigned, a Notary Public in and 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 NEW YORK)

On the __ day of _____ in the year ____ 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

POWER OF ATTORNEY

Dated: _____ __, 200__

By and between
The Board of Managers of View 59 Condominium
and _____

Premises: Unit _____
24-15 Queens Plaza North
a/k/a 41-48 Crescent Street
Long Island City, New York 11101

Block: 414
Lot:
County: Queens

Record and Return to:
SEIDEN & SCHEIN, P.C.
570 Lexington Avenue
New York, New York 10022

FORM OF UNIT DEED

FORM OF UNIT DEED

THIS INDENTURE made the_____day of _____,_____ , between Crescent Street LLC, a New York limited liability company having an office at 24-15 Queens Plaza North, Long Island City, New York, 11101 "Grantor", and _____, having and address at_____"Grantee".

W I T N E S S E T H:

That the Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit known as Unit No. _____ in the Building known as 24-15 Queens Plaza North, a/k/a 41-48 Crescent Street, Long Island City, New York 11101, and also designated and described as Unit No. _____ in the Declaration of Condominium comprising View 59 Condominium (hereinafter called the "Property") made by the Grantor under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated _____, 200___, and recorded in the Queens County Office of the Register of the City of New York, on the ____ day of ____200__, in ACRIS No. _____ (hereinafter called the "Declaration"), which Unit is also designated as Tax Lot No. _____on the Floor Plan of the Building, certified by Karl Fisher Architect PLLC, on the _____day of _____, 200____, and filed simultaneously with said Declaration in the said Office of the Register of the City of New York, County of Queens as Map No. _____ (hereinafter called the "Unit"). The Property is described as follows:

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the County of Queens, City and State of New York, bounded and described as follows:

SEE SCHEDULE A ATTACHED HERETO AND MADE A PART HEREOF

All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration of Condominium of View 59 Condominium.

TOGETHER with an undivided _____ percent interest in the common elements of the Property described in said Declaration (hereinafter called the "Common Elements");

TOGETHER with the appurtenances and all estate and rights of the Grantor in and to the Unit;

TOGETHER with an easement for the continuance of all encroachments by the Unit on any adjoining Units or Common Elements now existing as a result of construction of the Building,

or which may come into existence hereafter as a result of settling of the Building, or as a result of repair or restoration of the Building, or the Unit, 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 the Common Elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand;

TOGETHER with an easement in common with the Owners of other Units to use any pipes, wires, ducts, cables, conduits, public utility lines, and other Common Elements located in any of the other Units or elsewhere on the Property, and serving the Unit;

TOGETHER with and SUBJECT to all easements of necessity in favor of the Unit or in favor of other Units or the Common Elements;

SUBJECT to easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, now existing as a result of construction of the Building, or which may come into existence hereafter as a result of settling of the Building, or as a result of repair or restoration of the Building or any adjoining Unit or of the Common Elements, after damage, condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements;

SUBJECT also to an easement in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utility lines and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units;

SUBJECT also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and / or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

SUBJECT to the provisions of the Declaration, By-Laws, and Floor Plans of the Condominium recorded simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded in the Queens County Office of the Register of the City of New York, which provisions, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though such provisions were recited and stipulated at length herein;

EXCEPT as otherwise specifically permitted by the Board of Managers of the Condominium or provided in the Declaration or in the By-Laws, the Unit is intended for Residential use only;

AND 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;

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 Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the 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 Condominium Act, the applicable provisions of the Declaration shall control.

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

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

The terms "Grantor" and "Grantee" shall be read as "Grantors" and Grantees" whenever the sense of this deed so requires.

IN WITNESS WHEREOF, the Grantor and Grantee have duly executed this deed as of the day and year first above written.

GRANTOR:
Crescent Street LLC

By: _____
Louis Evangelista, Jr., Manager

GRANTEE:

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the __ day of _____ in the year ____ before me, the undersigned, a Notary Public in and 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 NEW YORK)

On the __ day of _____ in the year ____ 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 NEW YORK)

On the __ day of _____ in the year ____ 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 DEED

Dated: _____ __, 200___

By and between
Crescent Street LLC
and _____

Premises: Unit ____
24-15 Queens Plaza North,
a/k/a 41-48 Crescent Street
Long Island City, New York 11101

Block: 414
Lot:
County: Queens

Record and Return to:

VIEW 59
24-15 Queens Plaza North
AKA 41-48 Crescent Street
CONDOMINIUM APARTMENT BUILDING
Long Island City, NY 11101

September 28, 2006

General: The property described herein will contain a renovated existing two-story and cellar commercial building with a new 9-story residential addition. The renovation will consist of removing the cellar slab and replacing it with a mat slab foundation, removing the existing freight elevator, removing and replacing the exterior elevations facing Queens Plaza North and Crescent Street, and removing the existing roof & roof construction. The foundation walls, the walls adjoining the adjacent properties and the first and second floors are to remain. New egress stairs and elevators dedicated to the residential addition above will serve the cellar and the first floor residential lobby. An additional elevator will serve the first floor commercial lobby and the second floor commercial space. The foundation walls to be retained are water-tight and are otherwise in good condition. The ceiling of the cellar is exposed concrete slab and beams which are in good condition.

(a) Location of Property:

(1)	Address:	24-15 Queens Plaza North AKA 41-48 Crescent Street Long Island City, NY 11101 (Situated at the intersection of Crescent Street.)
(2)	Block No.: Lot No.:	414 2
(3)	Zoning District:	Special Long Island City District (LIC) Queens Plaza Subdistrict Area B M1-5/R9
	Zoning Map:	9b
(4)	Permissible Uses	Residential Use Groups 1, 2, 3 and 4, and Manufacturing Use Groups 4-14, 16 and 17.
(5)	Landmark Status:	None

(b). Status of Construction

(1) The existing 2-story plus cellar building was built in 1936.

(2) The building permit for the Renovation of the existing building and the New Building Addition was approved on September 28, 2005. The projected date of substantial completion is on or about September 2007 unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control.

(3) Class of Construction: The existing building is classified as IIB (Fire-protected) and will be upgraded to Class IC (Non-Combustible) and the New Building Addition will be classified as Class IC (Non-Combustible) and both will conform to all applicable regulations of the Building code of the City of New York ("Building Code"), in particular Issuance No. 585, Technical Policy and Procedure Notice #1/00, dated July 19, 2005 (Attachment A). The Queens Department of Buildings has issued a special approval for enlargement of the existing building dated August 10, 2005 (Attachment B). The building plans have been filed with the New York City Department of Buildings, Job No. 402194745, and approval is expected on or about September 15, 2005. (List of project construction documents at Attachment C.)

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

(c) Site

(1) The total site area is 6,565 square feet.

(2) There will be a renovated existing 2-story with cellar commercial portion and a 9-story new building above.
Floors will be designated as Cellar, 1st (Ground), 2, 3, 4, 5, 6, 7, 8, 9, 10 and 11.
The Cellar floor will be commercial storage and building service spaces. The Cellar floor will also have a residential gymnasium.
The 1st (Ground) floor will be used for the residential lobby and commercial units with separate commercial lobby. The residential lobby will be 2-stories high.
The 2nd floor will be used for commercial units.
The 3rd through 11th floors will be used for residential units.
Units 11A, 11B and 11C shall be designated Penthouses (PH).

(3) The site has two city-owned-street frontages, 100.69' on Queens Plaza North and 79.47' on Crescent Street.

i) The streets adjacent to the site are paved with asphalt topping and are in good condition.

ii) The existing curbs will be repaired as needed

iii) The street is presently pitched to drain via catch basins into the New York City storm water drainage system.

iv) The street lighting is provided by the City of New York.

v) The building conforms to local fire district and municipal codes.

(4) Drives, Sidewalk, Ramps

i) There will be no drives or ramps.

ii) The existing sidewalk and curbs at Queens Plaza North and Crescent Street will be repaired as needed.

ii) The existing curbs will be repaired as needed.

iii) The sidewalk pitches to the street.

iv) The street is presently pitched to drain via catch basins into the New York City storm water drainage system.

v) The street lighting is provided by the City of New York.

vi) The building conforms to local fire district and municipal codes.

(d) Utilities

(1) Water supply and combined sewer servicing the building units will be provided by public utilities located in Crescent Street. Water will be master metered. Gas will be provided by Consolidated Edison and electrical service will be provided by Consolidated Edison. Electricity will be supplied and individually metered for each residential unit. Gas will be metered by three house meters: one for heating and domestic water. Commercial units requiring gas may install separate meters in the future when their demands are determined. Telephone service will be provided by a telephone company to be selected by each unit owner.

(e) Sub-soil Conditions

(1) The existing Cellar foundation walls, foundation wall strip footings and column footings for the existing columns will be retained to support the renovated existing 1st and 2nd floors. A new poured-in-place concrete Mat Slab shall be provided for fire-protected steel columns, beams and cross-bracing to support the new building above the 2nd floor roof.

(2) There is no observable evidence of seepage.

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

(f) Landscape & Enclosure

(1) Grass cover - None

(2) Plantings - None

(3) Trees - Along Crescent Street as required by the New York City Zoning ordinance for Quality Housing, 3 Deciduous street trees of a minimum 3-caliper size shall be provided.

(4) Fencing - 10'-0" metal perimeter fencing will be provided around the 3rd floor terrace and roof top recreation spaces.

(5) Gates - None

(6) Garden Wall - None

(7) Retaining Walls - None

(8) Display Pools & Fountains - None

(9) Open Recreation Space & Sitting areas - Unit 3A shall have access to a private roof terrace and all Units shall have access to a common roof terrace area at the 3rd floor level. Units 9A and 9C shall have access to private terraces at the 9th floor level. Units 11A, 11B and 11C shall have access to private roof terraces at the 11th floor attic level. All Units shall have access to a common terrace at the roof level. Balconies shall be provided for Units 4A, 5A, 6A, 7A, 8A, 10A and 10C.

(g) Building Size

(1) The total height of the building from the average curb elevation of 23.04' Queens Topographical datum, to the top of the main roof high point is 147'-5".

(2) Crawl spaces: None.

(3) There will be 11 floors and a cellar:

Cellar floor height is approximately 10'-0" floor to floor at the highest point.

(4) First (Ground) floor height is approximately 15'-3" floor to floor at the highest point.
Second floor height is approximately 19'-5" floor to floor at the highest point.
Third floor height is approximately 11'-0" floor to floor at the highest point.
Fourth floor height is approximately 11'-0" floor to floor at the highest point.
Fifth floor height is approximately 11'-0" floor to floor at the highest point.
Sixth floor height is approximately 11'-0" floor to floor at the highest point.
Seventh floor height is approximately 11'-0" floor to floor at the highest point.
Eighth floor height is approximately 11'-0" floor to floor at the highest point.
Ninth floor height is approximately 12'-0" floor to floor at the highest point.
Tenth floor height is approximately 12'-0" floor to floor at the highest point.
Eleventh floor height is approximately 12'-0" floor to floor at the highest point.
Attic height is approximately 9'-10" floor to floor at the highest point.

(5) Equipment Rooms at the roof structure height from main roof to top of stair bulkhead slab is approximately 10'-7".
Roof structure height from main roof to top of elevator bulkhead slab is approximately 20'-11".

(6) Parapet: Height from top of roof finish to top of parapet coping will be a minimum of 3'-6" with an additional railing fastened to the terrace level parapets to provide a minimum height of 3'-6".

(h) Structural System

(1) The structural system of the 9-story new building will consist of structural steel columns, beams and cross-bracing with floor/roof slabs of 2" structural concrete on top of 3-1/2" x 26-gauge metal decking. The ground floor lobby will be structural concrete slab. The new foundation will consist of a concrete mat slab for the new steel columns. Existing isolated footings for existing columns and existing strip footings for the existing foundation walls are to remain.

i) Walls: All exterior wall construction consists of pre-cast glass fiber reinforced concrete panels and 4" brick face veneer, with 2" air cavity and 3 5/8" cold formed heavy gauge metal stud framing backup partition wall. The wall will consist of 5/8" finish GWB on the interior; with 6" foil face batt insulation and 5/8" Densgold exterior GWB wall with an air/vapor barrier. The insulation installed in the walls will meet all required NYS Energy Code.

ii) Windows: The windows at all floors will be new aluminum casement windows, double-glazed, with a standard manufacturer's warranty. The warranty period will start from the end date of completion of the window installation.

iii) Lot Line Windows: Lot line windows will be located in Units 3A, 4A, 5A, 6A, 7A, and 8A. Each lot line window will be protected with automatic sprinkler heads.

iv) Cost of Infilling Lot Line Windows: The estimated cost of infilling two lot line windows in Units 3A, 4A, 5A, 6A, 7A and 8A is $4,000.00 per unit.

v) No Landmarks status.

(2) Parapets and Copings: The roofs and terrace parapets will be solid masonry wall back-up with 4" face brick veneer with a pre-cast coping stone topping. Exposed exterior flashing for the building will be galvanized metal or prepainted metal.

(3) Chimneys and Caps: There will be one refuse chute with a flue terminating above the roof structure as required by the Building Code of New York City. Six (6) gas-fired fireplace flues will terminate above the roof structure as required by the Building Code of New York City.

(4) Balconies and Terraces:

i) Deck Finish: Pre-cast paver stone on adjustable raised pedestal at all roof terraces as well as for balconies for units 10A and 10C. Balconies for units 4A, 5A, 6A, 7A & 8A are concrete finish.

ii) Balustrade: ¾-inch tempered glass at certain balconies and terraces.

iii) Railings: see ii).

iv) Copings: cast stone copings at all parapets.

v) Soffits: None.

vi) Doors to balconies and terraces: Aluminum and glass doors with thermal glass.

(5) Exterior Entrance and Ground Floor Public Areas

i) Exterior Doors and frames: The main entrances at the Residential Lobby will be aluminum hollow metal frames and transparent tempered glass panels. The exterior finish will be anodized metal cladding.

ii) Vestibules Doors and Frames: 3'-0" wide double doors will be transparent tempered glass panels and anodized metal cladding.

iii) Exterior Stairs: None.

iv) Railings: None.

v) Mail Boxes: Mail boxes will be located in the Lobby at the Ground Floor and will be front-loading finished metal and U.S. Postal Service approved.

v) Storage rooms: Concierge storage will be located on the Ground Floor.

vi) Lighting: Lighting will be provided at the building exterior entrance, in the lobby, and public corridors. Wall-mounted lighting will be provided at the private terraces and at the roof levels.

vii) Canopy: A metal canopy will be designed at the front entrance lobby.

(6) Service Entrances: There will be a service entrance on Crescent Street for direct Cellar access and a service entrance on Queens Plaza North to the Cellar through the commercial lobby.

i) Service Doors at Crescent Street – Hollow metal at the exterior and hollow metal at the stair to the Cellar.

ii) Service Doors at Queens Plaza North – Aluminum and glass at the exterior and hollow metal at the stair to the Cellar.

iii) There will be no gates at service entrances.

iv) There will be interior steel stairs at the Crescent Street and Queens Plaza North service entrances.

v) There will be steel railings at the interior stairs to the Cellar of the Crescent Street and Queens Plaza North service entrances.

(7) Roof and Roof Structures

i) Type of Roof

(a) Material: The roofing systems at the bulkhead roofs will be an EPDM sheet membrane under a min of 3" thick channel insulation sloped to drains with a ½" drainage board below the membrane (as recommended

by the roofing manufacturer). The roofing system at the terraces and the roof deck will be pre-cast concrete pavers on a Miradrain drainage composite over a hot liquid applied waterproofing membrane sloped to drains.

(b) Insulation: Insulation will be as per roofing manufacturer's recommendations with an R value as required to meet the NYS Energy Codes.

(c) Surface Finish: The surface finish will be concrete pavers or gravel as described above.

(d) Bond or Warranty: The roofing system will have a two-year minimum manufacturer's warranty. Expected Useful Life: The roofing system will have a minimum life of up to 10 years.

(e) Flashing Material: There will be galvanized metal counter flashing and membrane base flashing as required and will be compatible with the roof assembly.

ii) Drains:

(a) Material and Type: There will be cast iron dome-type roof drains for roofs and flat type cast-iron grates on roof drains for terraces.

(b) Scuppers and Leaders: At roof bulkheads, main roof, and terraces of galvanized steel material.

iii) Skylights: In lieu of skylights there will be stairwell windows located at the top of each residential stairwell with a minimum of 20sf of open glass.

iv) Bulkheads for firestairs, mechanical equipment and elevator machinery shall be constructed of 6-inch cold-formed metal stud walls with 4-inch brick veneer, accessible by steel framed, metal pan stairs.

v) Metal Work at Roof Levels

(a) Exterior Metal Stairs: None

(b) Vertical Ladders: none.

(c) Railings:
Provided to a height of 3'-6" above finished roof levels in all locations, other than where parapet rises to 3'-6" above finished roof levels. Galvanized steel railing.

(d) Hatches to Roof: none.

(e) Other: None

vi) Roof Top Facilities: Common roof terrace on the 3rd and roof floors, accessible by both elevators and the two residential stairs.

vii) The sponsor's sale of roof to the condominium unit owners is restricted as follows:

(a) No construction can be performed without a permit from the Department of Buildings and approval by the Board of Managers of the Condominiums. All drawings and calculations submitted must be signed and sealed by a Registered Architect or Professional Engineer.

(b) If any proposed construction cannot be built as-of-right and require a variance from the Board of Standards and Appeals, the applicant must disclose the need for the variance. If the application for a variance is opposed by the Board of Managers of the Condominium it may be denied.

(c) The condominium will have unlimited access to all areas of the roof for the purposes of making inspections or repairs.

(d) Repair or replacement of the roof, roof accessories or common elements in or passing through the unit is the financial responsibility of the condominium unless the damage is caused by the condominium unit owner.

(e) In the event the condominium unit owners wishes to construct on the roof subject to the conditions stated above, the Board of Managers of the Condominium shall regulate the following aspects of construction.

(1) Time periods during which work is permitted.

(2) The manner in which construction debris will be handled.

(3) Measures which must be taken to prevent compromising the security of the building during construction.

(4) The interruption of services during construction.

(5) Liability insurance for contractors during construction.

(viii) The sponsor's sale of private terraces to the condominium unit owners is restricted as follows:

(a) No construction can be performed without a permit from the Department of Buildings and approval by the Board of Managers of the Condominiums. All drawings and calculations submitted must be signed and sealed by a Registered Architect or Professional Engineer.

(b) If any proposed construction cannot be built as-of-right and require a variance from the Board of Standards and Appeals, the applicant must disclose the need for the variance. If the application for a variance is

opposed by the Board of Managers of the Condominium it may be denied.

(c) The condominium will have unlimited access to all areas of the private terrace for the purposes of making inspections or repairs.

(d) Repair or replacement of the private terrace and moisture protection systems or common elements in or passing through the unit is the financial responsibility of the condominium unless the damage is caused by the condominium unit owner.

(e) In the event the condominium unit owners wishes to construct on the private terrace subject to the conditions stated above, the Board of Managers of the Condominium shall regulate the following aspects of construction.

(1) Time periods during which work is permitted.

(2) The manner in which construction debris will be handled.

(3) Measures which must be taken to prevent compromising the security of the building during construction.

(4) The interruption of services during construction.

(5) Liability insurance for contractors during construction.

(ix) The sponsor's sale of private balconies to the condominium unit owners is restricted as follows:

(a) No construction can be performed without a permit from the Department of Buildings and approval by the Board of Managers of the Condominiums. All drawings and calculations submitted must be signed and sealed by a Registered Architect or Professional Engineer.

(b) If any proposed construction cannot be built as-of-right and require a variance from the Board of Standards and Appeals, the applicant must disclose the need for the variance. If the application for a variance is opposed by the Board of Managers of the Condominium it may be denied.

(c) The condominium will have unlimited access to all areas of the private balconies for the purposes of making inspections or repairs.

(d) Repair or replacement of the private balconies and moisture protection systems or common elements in or passing through the unit is the financial responsibility of the condominium unless the damage is caused by the condominium unit owner.

(e) In the event the condominium unit owners wishes to construct on the private balconies subject to the conditions stated above, the Board of

Managers of the Condominium shall regulate the following aspects of construction.

(1) Time periods during which work is permitted.

(2) The manner in which construction debris will be handled.

(3) Measures which must be taken to prevent compromising the security of the building during construction.

(4) The interruption of services during construction.

(5) Liability insurance for contractors during construction.

(6) There will be no fire escapes.

(7) There will be no yards or courts.

(8) Interior Public Stairs:

i) Number of Stairs: There will be a scissor-type stair (composed of two stairs) serving the residential portion of the building, which will extend from the ground floor to the roof level. One stair will discharge through the lobby with a 3'-0" non-obstructed walkway to the outside. The other stair will exit directly to the outside. There will be two egress stairs serving the commercial portion of the building separate from the residential stairs.

ii) Enclosure: The stairs will be enclosed with minimum 2-hour fire-rated partitions.

iii) Stair Construction: All the stairs will be of structural steel stringer with metal pan concrete treads.

iv) Stringers: steel.

v) Treads: Metal pan with concrete fill.

vi) Risers: Steel.

vii) Hand Rails: There shall be a steel pipe handrail in each stair in conformance to the NYC Building Code.

viii) Balustrade: Steel bars or pipe rail as required.

(11) Interior Doors and Frames

i) Unit Entrances: The Residential units shall enter from a common public corridor. All residential entrance doors shall be ¾-hour fire-rated hollow metal frame/door and will meet the NYC Building Code requirement. The apartment interior doors shall be solid core wood doors with hollow metal frames.

ii) Corridor Doors and Frames: All doors and frames shall be ¾-hour fire-rated hollow-metal and will meet the NYC Building Code requirements.

iii) Stair Doors and Frames: All doors and frames shall be 1½-hour fire-rated hollow-metal and will meet the NYC Building Code requirements.

iv) Roof Doors, Lower Level Doors and Frames: These doors and frames shall be hollow-metal and will meet the NYC Building Code requirements.

(12) Residential Elevators No. 1 and No. 2

There shall be two passenger elevators servicing the Residential units, one from the ground floor to the roof-top recreation space, the second from the cellar to the roof-top recreation space. These elevators will not serve the commercial portions of the building. There will be a separate single elevator for the commercial portions of the building.
Schindler 400a Machine Room Less Electric Elevator
Schindler Miconic GX control system
Quantity of Elevators: 2
Number of Stops: 11 & 12 respectively.
Number of Openings: 2 at Front, 0 at Rear.
Travel: 146'-6 ½" and 156'-6 ½" respectively.
Rated Capacity: 2500lbs
Rated Speed: 350 feet per minute
Clear Inside Dimensions (inside): 6'-9" W x 4' 3 1/2" D
Cab Height: 8' 0"
Hoistway Dimensions: 8'-8" W x 7'-0" D
Entrance Dimensions: 3' 6" X 7' 0"
Entrance Type: Single slide
Main Power Supply: 208 Volts + or - 5% of normal, three-Phase, with a separate equipment grounding conductor.
Car Lighting Power Supply: 120 Volts, Single-phase, 15 Amp, 60 Hz.
Machine Location: Inside the hoistway at the top.
Signal Fixtures: Manufacturer's standard.
Controller Location: Control space or closet
Car Speed: + 3 % of contract speed under any loading condition or direction of travel.
Car Capacity: Safely lower, stop and hold up to 125% of rated load. (code required).
Duplex Collective Operation: Using a microprocessor-based controller, the operation shall be automatic by means of the car and hall buttons. In the absence of system activity, one car can be made to park at the pre-selected main landing. The other (free) car shall remain at the last landing served. Only one car shall respond to a hall call. If either car is removed from service, the other car shall immediately answer all hall calls, as well as its own car calls.
Full Collective Operation
Anti-nuisance.
Fan and Light Protection.
Load Weighing Bypass.
Independent Service.
Firefighters' Service Phase I and Phase II. Top of Car Inspection.
Zoned Car Parking.
Relative System Response Dispatching.
MRO Manual Rescue Operation
Door control to open doors automatically when car arrives at a landing in response to a

normal hall or car call.
Elevator doors shall be provided with a reopening device that will stop and reopen the car door(s) and hoistway door(s) automatically should the door(s) become obstructed by an object or person.
Door nudging operation to occur if doors are prevented from closing for an adjustable period of time.
Provide equipment according to Seismic zone 1.

(13) Commercial Hydraulic Elevator No. 3

Schindler 300A Hydraulic 300A Holess Single Jack
Number of Stops: ~~3~~ 2
Number of Openings: ~~3~~ 2 at Front.
1st Floor to Second Floor: 15'-3"
Rated Capacity/Speed: 2500 pounds, 100/125 fpm (1134 kg, 0.50/0.64 m/sec.)
Hoistway dimensions: 8'-6" wide x 6'-0" deep (2032 mm x 1651 mm)
Inside Cab Height: 8'0"(2438 mm
Height Under Ceiling: 7' 4 1/2"(2223mm)
Entrance Width & Type: Single-Slide Door 3' 0" x 7' 0".
Main Power Supply: 208 Volts + or - 5% of normal, 3 Phase.
Lighting Power Supply: 120 Volts, 1 Phase, 15 Amp, 60 Hz.
Stopping Accuracy: ±1/4" (6.4 mm) under any loading condition or direction of travel.
Door Opening Time for 7ft. painted hoistway and car doors: 3.5 seconds – Single Slide 36" door.
Simplex Collective Operation: Using a microprocessor-based controller, operation shall be automatic by means of the car and hall buttons. If all calls in the system have been answered, the car shall park at the last landing served.
Provide microprocessor-based control system with utilizes on-board diagnostics for servicing, trouble-shooting, and adjusting without requiring the use of an outside service tool. If an on-board diagnostic system is not provided, a handheld service tool (or laptop), owner's license, operation manual, and tool instructions must be provided in addition to the control system.
Full Collective Operation.
Single Speed Fan.
On/Off Light Switch.
Solid State Starting
Remote elevator monitoring REMâ ready.
Car-Stall Protection.
Firefighters' Service Phase I and Phase II.
Top of Car Inspection.
Intercom provisions (Card Reader Provided and Installed by Others).
Car Secure Access. (Available on front opening cars only.)
Provision for Card Reader in Car (Card Reader Provided and Installed by Others).
Automatic Standby Power Operation with Manual Override. This operation shall return each car automatically to a designated landing when the system is initially switched to standby power. One or more cars are returned at a time. Preference is given to loaded cars over empty cars in order to reduce passenger waiting times. A car must respond by beginning to move toward the designated landing within a pre-determined time. If a car does not respond, it is automatically placed in a "Not Available" mode while other cars are moved. If a car was not returned to the designated landing on the first try, a second attempt is made. If the second attempt is not successful, the car will remain in a "Not Available" mode and can only be moved by manual means. Once each car has returned

to the designated landing, the doors will remain open for a predetermined amount of time.
Manual Override of Standby Power Operation is achieved by a manual input for each car via a strip switch. A manually selected car may be run either in a return operation to a designated landing or in normal operation under standby power. If a manually selected car has not yet returned to the designated landing, it will perform this operation first then immediately go into normal operation.
Closed Loop Door Operator is a closed loop, microprocessor based door operator system. The door operator will facilitate smooth operation under varying environmental influences such as, temperature, wind, friction, and component variation. The processor will monitor the door's actual position and velocity compared to its desired position and velocity. If variations are detected in the profile the command will be automatically corrected. The Closed Loop Door Operator control system shall not require machine room door control equipment.
Door noise not to exceed 58dBA.
Door control to open doors automatically when car arrives at a landing in response to a normal hall or car call.
Door control to open doors automatically when car arrives at a landing in response to a normal hall or car call.
Elevator doors shall be provided with a reopening device that will stop and reopen the car door(s) and hoistway door(s) automatically should the door(s) become obstructed by an object or person.
Door nudging operation to occur if doors are prevented from closing for an adjustable period of time.
Provide equipment according to Seismic zone 1.

(14) Elevator Cabs (Residential and Commercial)

i) The elevator cabs will be produced by a company specializing in the manufacture of elevator cabs and doors. The standard for elevators will be Otis Elevator Corporation for residential gearless electric traction elevators and for commercial hydraulic elevator.

ii) The floor material will be stone, ¾".

iii) The walls for elevator cabs will be #8 stainless steel mirror finish.

iv) The ceiling for elevator cabs will be lighted ceiling panels.

v) The lighting of the cabs will be fluorescent fixtures.

(i) Auxiliary Facilities

(1) Laundry Room:

i) Each apartment will have hook-ups for an owner-supplied vent-less ~~its own stack~~ washer and dryer unit.

(2) Refuse Disposal

i) Incinerators: None.

ii) Refuse Chutes: One, Royal-Pak, 24-inches diameter, 16 gauge, aluminized steel, with rubber baffles, sprinklers at alternate floors and sanitizing unit.

iii) Compactor: One, located in the Cellar, Royal-Pak Econo-Krusher, capacity of 37,000 lbs/24 hours.

iv) The refuse chute and compactor system shall be approved by the New York City Environmental Protection Agency and governmental authorities having jurisdiction.

v) Storage Location: A refuse room will be located on each floor, next to the elevator and stair core, with chute to Compactor Room in the Cellar. Recycling of designated materials will be mandatory. Recyclables will be stored in the refuse room.

vi) Bags and recyclables from the residential refuse room shall be transported to street level by the building superintendent, and then removed by the New York City Department of Sanitation.

(k) Plumbing and Drainage

(1) Water Supply:

i) Domestic water shall be supplied from a master-metered 3" domestic water service with a curb valve connected to the street water main in Crescent Street.

ii) NYC approved backflow preventer shall be provided as part of the motor assembly.

iii) Residual City watermain pressure shall provide water pressure to equipment and to the plumbing fixtures for the cellar, first and second floor units. A pressure-boosted supply shall be provided to the residential units via duplex pumps.

iv) The domestic hot water temperature to all fixtures will be 120 deg. F. Domestic water heating will be provided by two gas fired storage type "Maxim" integrated water heaters (Model #54-P-250A-MX as manufactured by PVI Industries Inc.), installed in the roof level mechanical room and distributed to all residential units. The water heaters shall each have a gas input of 540,000 BTU, a recovery of 540 gallons per hour from 40 degrees F to 140 degrees F, and a storage capacity of 250 gallons.

v) Flow conservation devices will be provided on all water supplies to all showers and fixtures as required by building code.

vi) Backflow preventers and vacuum breakers will be provided as required to protect the domestic water supply connections.

vii) Air chambers are provided at the top of all risers and throughout the piping systems to prevent water hammer.

viii) The cold, hot and hot water circulation piping shall be copper Type 'L' with 95-5 solder joints.

ix) The 3" domestic service pipe shall be of cement-lined, ductile-iron material.

x) All water risers will be provided with control and drain valves.

xi) Expansion compensators and loops will be provided on hot and hot water circulation piping systems where required.

xii) Water conserving plumbing fixtures will be provided as per building code.

(2) Fire Protection System:

i) A 6" fire service from the public main in Crescent Street serves a fire pump assembly to maintain pressure in the system.

ii) From the fire pump assembly, the building will be supplied by a 4" fire standpipe located in the east egress stair. The riser will serve sprinkler systems throughout each floor. The pipe material is black steel pipe.

iii) Sprinklers will be provided throughout the existing building and the new addition except for residential closets and bathrooms. Each lot-line window shall be protected by an automatic sprinkler head meeting all state and local code requirements. The entire building including all below grade areas, will be protected with a wet sprinkler system.

iv) Upright, pendant, concealed pendant and horizontal sidewall type heads will be provided throughout. In all unfinished areas without ceilings, chrome-plated type sprinkler heads will be provided as required. In all finished areas with hung ceilings, the heads will be concealed heads with white painted cover plates. Approved horizontal sidewall type heads will also be provided. The sprinkler system shall be designed for light and ordinary hazard occupancy as applicable.

v) The secondary source of water supply is from the combined fire standpipe and sprinkler system flush type Siamese facing Queens Plaza North.

(3) Water Storage Tank: None provided.

(4) Water Pressure:

i) Domestic water pressure is provided by the residual city watermain pressure, through an approved water meter, located in the Cellar. Units are supplied through a duplex set of constant pressure booster pump.

(5) Sanitary Sewage System:

i) A complete sanitary drainage system shall convey all soil and waste from plumbing fixtures, drains and equipment, by gravity flow, through vented branches, stacks and building drains, to the city sewer.

ii) Sanitary piping above ground shall be cast iron piping with no-hub fitting. Piping below grade is cast iron service weight pipe with Bell and Spigot fittings and neoprene gasket joints.

iii) The sanitary drainage flows to the city public sewer system in Crescent Street.

(6) Permits Required:

Permits and approvals to be delivered on closing by the developer for:

- Plumbing (including water services)
- Sprinkler
- Standpipe
- Elevator

(7) Storm Drainage System:

i) A complete storm water drainage system designed for gravity flow shall convey storm water drainage from the building roof, roof terraces and balconies, to the city combined sewer system in Crescent Street.

ii) In the elevator pits a submersible sump pump shall be provided.

iii) There shall be at least one (1) drain for each roof or paved drainage area.

iv) The piping material above the floor will be cast iron with no-hub joints. Piping below the Ground floor slab shall be hub and spigot cast iron.

(l) Heating

1. Space heating shall be provided from packaged terminal air conditioning units with hydronic heating coils and finned tube radiation. All apartment heating and cooling units shall be as manufactured by McQuay or equal and shall have the following capacities and locations:

3rd Floor				
Type Location	Unit/Model	CFM	Cooling BTU/Hr	Heating BTU/Hr
PTAC-A Unit 3A-MBR Unit 3A-HO Unit 3B-BR Unit 3C-BR Unit 3D-BR Unit 3E-BR 3rd Fl-Corridor	McQuay No. PDNS007	195	8,000	16,300
PTAC-B Unit 3D-BR	McQuay No. PDNS009	185	9,700	21,200
PTAC-C Unit 3A-LR	McQuay No. PDNS015	295	15,000	24,500

Unit 3B-LR Unit 3C-LR Unit 3D-LR Unit 3E-LR 3rd Fl-Corridor				

4th Floor				
Type Location	Unit/Model	CFM	Cooling BTU/Hr	Heating BTU/Hr
PTAC-A Unit 4A-MBR Unit 4A-HO Unit 4B-BR Unit 4C-BR Unit 4D-BR Unit 4E-BR 4th Fl-Corridor	McQuay No. PDNS007	195	8,000	16,300
PTAC-B Unit 4D-BR	McQuay No. PDNS009	185	9,700	21,200
PTAC-C Unit 4A-LR Unit 4B-LR Unit 4C-LR Unit 4D-LR Unit 4E-LR 4th Fl-Corridor	McQuay No. PDNS015	295	15,000	24,500

5th Floor				
Type Location	Unit/Model	CFM	Cooling BTU/Hr	Heating BTU/Hr
PTAC-A Unit 5A-MBR Unit 5A-HO Unit 5B-BR Unit 5C-BR Unit 5D-BR Unit 5E-BR 5th Fl-Corridor	McQuay No. PDNS007	195	8,000	16,300
PTAC-B Unit 5D-BR	McQuay No. PDNS009	185	9,700	21,200
PTAC-C Unit 5A-LR Unit 5B-LR Unit 5C-LR Unit 5D-LR Unit 5E-LR	McQuay No. PDNS015	295	15,000	24,500

5th Fl-Corridor				

6^{th} Floor				
Type Location	Unit/Model	CFM	Cooling BTU/Hr	Heating BTU/Hr
PTAC-A Unit 6A-MBR Unit 6A-HO Unit 6B-BR Unit 6C-BR Unit 6D-BR Unit 6E-BR 6th Fl-Corridor	McQuay No. PDNS007	195	8,000	16,300
PTAC-B Unit 6D-BR	McQuay No. PDNS009	185	9,700	21,200
PTAC-C Unit 6A-LR Unit 6B-LR Unit 6C-LR Unit 6D-LR Unit 6E-LR 6th Fl-Corridor	McQuay No. PDNS015	295	15,000	24,500

7^{th} Floor				
Type Location	Unit/Model	CFM	Cooling BTU/Hr	Heating BTU/Hr
PTAC-A Unit 7A-MBR Unit 7A-HO Unit 7B-BR Unit 7C-BR Unit 7D-BR Unit 7E-BR 7th Fl-Corridor	McQuay No. PDNS007	195	8,000	16,300
PTAC-B Unit 7D-BR	McQuay No. PDNS009	185	9,700	21,200
PTAC-C Unit 7A-LR Unit 7B-LR Unit 7C-LR Unit 7D-LR Unit 7E-LR 7th Fl-Corridor	McQuay No. PDNS015	295	15,000	24,500

8th Floor				
Type Location	Unit/Model	CFM	Cooling BTU/Hr	Heating BTU/Hr
PTAC-A Unit 8A-MBR Unit 8A-HO Unit 8B-BR Unit 8C-BR Unit 8D-BR Unit 8E-BR 8th Fl-Corridor	McQuay No. PDNS007	195	8,000	16,300
PTAC-B Unit 8D-BR	McQuay No. PDNS009	185	9,700	21,200
PTAC-C Unit 8A-LR Unit 8B-LR Unit 8C-LR Unit 8D-LR Unit 8E-LR 8th Fl-Corridor	McQuay No. PDNS015	295	15,000	24,500

9th Floor				
Type Location	Unit/Model	CFM	Cooling BTU/Hr	Heating BTU/Hr
PTAC-A Unit 9A-MBR Unit 9B-BR Unit 9C-BR	McQuay No. PDNS007	195	8,000	16,300
PTAC-B Unit 9A-BR Unit 9C-BR 9th Fl-Corridor	McQuay No. PDNS009	185	9,700	21,200
PTAC-C Unit 9A-LR Unit 9B-LR Unit 9C-LR	McQuay No. PDNS015	295	15,000	24,500

10th Floor				
Type Location	Unit/Model	CFM	Cooling BTU/Hr	Heating BTU/Hr
PTAC-A Unit 10A-MBR Unit 10B-BR	McQuay No. PDNS007	195	8,000	16,300

Unit 10C-BR				
PTAC-B Unit 10A-BR Unit 10C-BR 10th Fl-Corridor	McQuay No. PDNS009	185	9,700	21,200
PTAC-C Unit 10A-LR Unit 10B-LR Unit 10C-LR	McQuay No. PDNS015	295	15,000	24,500

11th Floor				
Type Location	Unit/Model	CFM	Cooling BTU/Hr	Heating BTU/Hr
PTAC-A Unit 11A-MBR Unit 11B-BR Unit 11C-BR	McQuay No. PDNS007	195	8,000	16,300
PTAC-B Unit 11A-BR Unit 11C-BR 11th Fl-Corridor	McQuay No. PDNS009	185	9,700	21,200
PTAC-C Unit 11A-LR Unit 11B-LR Unit 11C-LR	McQuay No. PDNS015	295	15,000	24,500

Attic				
Type Location	Unit/Model	CFM	Cooling BTU/Hr	Heating BTU/Hr
PTAC-A Attic 11A (2) Attic 11B (2) Attic 11C (2)	McQuay No. PDNS007	195	8,000	16,300

Roof				
Type Location	Unit/Model	CFM	Cooling BTU/Hr	Heating BTU/Hr
PTAC-B Corridor	McQuay No. PDNS009	185	9,700	21,200

2. The NYC MEA number for the PTAC units is 255-99-E. Heating capacities are based on 200-degree F. entering water and 70-degree F entering air temperature. The heating system is designed to meet the NY State Energy Code. Hot water piping shall be Type 'L' copper with soldered joints. The system will maintain a minimum 72-degree F interior temperature at 15-degree F outdoor temperature with a 10 MPH wind as per

NYS Energy Code.

3. The boilers will have an internal control package and will be activated by a 'Heat-Timer' outdoor sensor. There will be two boilers similar to Hydrotherm #KN-10, each with an output capacity of 865 MBTU/hr (NYC MEA #163-04-E). The boilers serve the entire building including the residential and commercial units. The system will maintain a minimum 72-degree F interior temperature at 15-degree F outdoor temperature with a 10 MPH wind as per NYS Energy Code.

4. Oil Tanks: None.

(m) Gas Supply

i) Gas is supplied by Consolidated Edison and utilized for cooking, domestic hot water heater and hot water boilers.

Type - natural gas
Meter: Residential portion will use one meter for cooking.
Piping - is black steel Schedule 40 pipe.

(n) Air Conditioning

(1) Air conditioning systems shall be designed to meet all requirements of the NY State Energy Code. The system will maintain 75 degree F interior temperature at 89 degree F outdoor temperature as per the NY State Energy Code. Individual residential units shall be provided with packaged terminal air conditioning units (PTAC) of capacities shown on the drawings. Numbers of units of each type are shown on the drawings. PTAC units are provided in each bedroom, living room ~~and~~ dining room and attic space.

(2) The entrance lobby shall be cooled by and electric-driven, split style, DX air conditioning system. The condenser will be located on the 2nd Floor roof with an evaporator unit located in the lobby ceiling.

(3) The corridors shall be cooled/ventilated by local PTAC units on each floor. They are similar to those within apartment units.

(o) Ventilation

i) All bathrooms and kitchens not having approved natural ventilation will be mechanically ventilated to the exterior. Units will be manufactured by Cook, Model Nos. 100 ACEB (925 CFM), 120 AECB (1275 CFM), 150 AECB (1800 CFM) and 195 AECB (3150 CFM).

ii) Attic Spaces will have natural ventilation.

(p) Electrical

i) Electrical service to the Building will be provided by Con Edison Co. at 120/208V, 3 phase, 4 wire to electric service switchboard and distribution panels throughout the building. The service is as follows:

(a) 1600 amp for house common space and residential units, electrical requirements.

(b) Residential units will be served by two meterbanks ~~with 19 meters each~~, one with 19 meters, the second with 20 meters, with switches fused at 600 amperes. Each meter will be 120/208V, 1ph, 3 wire with a 150 amp main circuit breaker. Each unit will have a 225 amp, 30 pole copper bus panel located within the unit.

(c) 800A main distribution panel for house loads will provide power to elevator, and to multiple house panels and building equipment, which will serve all common space usage. (i.e. boilers, pumps, lighting, fans, elevator, and power required).

(d) The main service equipment shall be fusible switches as required by code. Main fuses will vary in rating. The size of fuses shall suitable to the loads served.

(1) Residential Units

i) The service to each residential unit will be single phase, 3 wire, 120/208V 60Hz AC. Electric service will be supplied to each residential unit via tenants meter bank at Cellar level Electric Service Room.

ii) All residential units shall have the proper number of wall receptacles, switches, appliance receptacles, etc. as required by the National Electrical Code, 1999 Edition, and NYC Amendments.

iii) Switched lighting fixtures are provided in bedrooms, bathrooms, walk-in closets, dining room, hallways, foyer, ~~and~~ kitchen, and terraces. Switched receptacles are provided in bedrooms, ~~and~~ living rooms and attic spaces.

iv) Lighting fixtures are as follows:
Closets – Incandescent
Kitchen under-cabinet - Halogen
Kitchen Pendant - Incandescent
All other fixtures are fluorescent

v) Multiple 20 amp, 120V circuit breakers shall be provided to handle lighting and general purpose receptacles.

vi) Five 20 amp, 120V circuit shall be provided in the kitchen area for 120V kitchen appliances.

vii) One 20amp 120V and one 208V single-phase circuit (sized according to condensing unit requirements) shall be provided for each A/C unit.

viii) Receptacles shall be provided in all rooms (average four (4) per room) and with ground fault circuit interruption in all bathrooms and kitchens as required by building code.

(2) Audio Intercom and Buzzer Service

i) The building shall be provided with a video intercom system, with remote access control from each residential unit.

(3) TV Reception Facilities and Telephone Services:

i) Cable television service will be available to each tenant on an individual subscription basis (separate charge). High speed Internet access will also be made available at a separate charge.

ii) Location of outlets: Living room and in each bedroom.

iii) The building will be pre-wired for telephone services. A jack will be located in the living room, bedrooms and kitchen of each unit.

(q) Public Area Lighting

i) All lighting in public areas except the vestibule and lobby will be ceiling and/or wall mounted fixtures. Lighting for the vestibule and lobby will be recessed ceiling mounted fixtures, recessed floor mounted fixtures, and lighting track fixture.

ii) Lighting in mechanical spaces and storage rooms will be fluorescent.

iii) Lighting in the Gymnasium will be fluorescent.

(r) Garages and Parking areas - None.

(s) Swimming Pools – None

(t) Recreational Facilities

1. Outdoor terraces will also be provided for common use on the 3rd floor and roof.

2. Residential Gymnasium Equipment

i) 1 - Butt Master Model A138
ii) 2 - Tunturi Exercycle Model E604
iii) 2 - Cybex Sport Treadmills Model 500T
iv) 1 - BOSS-210 Olympic Weight Set
v) 1 - Apex Shoulder Press Model A116
vi) 1 - Apex Wide Grip Incline Bench Model B23

(u) Permits and Certificates

i) Governmentally-required inspections shall be conducted concurrently with construction with final sign-off at the issuance of the Certificate of Occupancy.

- NYC Department of Buildings
- Elevator
- Mechanical and Plumbing
- Boiler

- Department of Air Resources
- Compactor
- Electrical
- Fire Department

(v) Violations

i) Any Building Code Violations will be corrected prior to the issuance of the Permanent Certificate of Occupancy.

ii) No asbestos will be used in the construction of the building.

(w) Unit information

There will be 39 Class-A residential units in the project. All units will be compliant with Local Law 58.

The number of units will be in compliance with the requirements of the New York City Zoning Resolution Section 117-525.

Unit Designation	Unit Type	Gross Square Footage of Condo Unit*	Gross Square Footage of Storage Unit	Exterior Terrace/Balcony Area
Unit 3A	1 Bedroom/2 Baths	1,219	none	454
Unit 3B	1 Bedroom/1 Bath	719	none	none
Unit 3C	1 Bedroom/1 Bath	694	none	none
Unit 3D	2 Bedrooms/2 Baths	1,060	none	none
Unit 3E	1 Bedroom/1 Bath	760	none	none
Unit 4A	1 Bedroom/2 Baths	1,219	none	90
Unit 4B	1 Bedroom/1 Bath	715	none	none
Unit 4C	1 Bedroom/1 Bath	687	none	none
Unit 4D	2 Bedrooms/2 Baths	1,060	none	none
Unit 4E	1 Bedroom/1 Bath	760	none	none
Unit 5A	1 Bedroom/2 Baths	1,219	none	90
Unit 5B	1 Bedroom/1 Bath	715	none	none
Unit 5C	1 Bedroom/1 Bath	687	none	none

Unit 5D	2 Bedrooms/2 Baths	1,060	none	none
Unit 5E	1 Bedroom/1 Bath	760	none	none
Unit 6A	1 Bedrooms/2 Baths	1,219	none	90
Unit 6B	1 Bedroom/1 Bath	715	none	none
Unit 6C	1 Bedroom/1 Bath	687	none	none
Unit 6D	2 Bedrooms/2 Baths	1,060	none	none
Unit 6E	1 Bedroom/1 Bath	760	none	none
Unit 7A	1 Bedroom/2 Baths	1,219	none	90
Unit 7B	1 Bedroom/1 Bath	715	none	none
Unit 7C	1 Bedroom/1 Bath	687	none	none
Unit 7D	2 Bedrooms/2 Baths	1,060	none	none
Unit 7E	1 Bedroom/1 Bath	760	none	none
Unit 8A	1 Bedroom/2 Baths	1,219	none	90
Unit 8B	1 Bedroom/1 Bath	715	none	none
Unit 8C	1 Bedroom/1 Bath	687	none	none
Unit 8D	2 Bedrooms/2 Baths	1,060	none	none
Unit 8E	1 Bedroom/1 Bath	760	none	none
Unit 9A	2 Bedrooms/2 Baths	1,221	none	728
Unit 9B	1 Bedroom/1 Bath	700	none	none
Unit 9C	2 Bedrooms/2 Baths	1,104	none	576
Unit 10A	2 Bedrooms/2 Baths	1,221	none	115
Unit 10B	1 Bedroom/1 Bath	700	none	none
Unit 10C	2 Bedrooms/2 Baths	1,104	none	185

Unit 11A	2 Bedrooms/2 Baths	2,211	none	349
Unit 11B	1 Bedroom/1 Bath	1,341	none	135
Unit 11C	2 Bedrooms/2 Baths	2,160	none	331
Totals	39 Units	38,419	-	3,323

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

(x) Finishes /Appliances

i) Residential Lobby

Floor – Stone, ¾" x 12" x 24", honed.
Walls – Ceramic Tile with Mosaic Tile Feature.
Walls – Wood Veneer.+ painted gypsum board
Ceiling – Painted gypsum board, flat and coffered.
Counter – Stone, ¾".
Built-in furniture – Wood.+ upholstery
Mailbox Trim – Stone, 3/8", polished.
Lighting Fixture – Plexi-Glas, Varia collection, Kami: Raku Tan, CO-10416.
Entry doors - Aluminum curtain wall storefront framing with tempered clear glass panels.

ii) Gymnasium

Floor - Resilient rubber flooring
Walls - Fabric and Vinyl Wall Coverings
Clear Glass Mirror
Ceiling- Painted Kadex over existing concrete slab &

iii) Interior of Residential Condominium Units, General, including attic spaces

Doors –Suppa doors mdf painted
Floor —Engineered bamboo, carbonized finish
Base: Painted mdf baseboard.
Walls: Painted gypsum board.
Ceilings - Painted gypsum board.
Stair Treads (for open stairs to attic spaces) – Wood, birch.
Stair Guard Rails: Tempered Glass
Stair Railing: Stainless Steel Pipe Railing

iv) Kitchens

- Refrigerator – Jenn-Air model JBL2088HE
- Dishwasher – Bosch SHE43CO5UC.
- Gas Cooktop – Bosch NGP 735UC, Stainless Steel.
- Convection Oven – Bosch HBL 445 5045 AUC, Stainless Steel.
- Range Hood – TurboAir Integrated hood, Model GR13N.

- Kitchen sink – Kindred Model KSDCRU or KSDCRU.
- Kitchen sink faucet – Grohe Model 33-757-000
- Doors – Polyester resin on solid plywood
- Kitchen Cabinets –Plastic laminate
- Floor –Engineered bamboo, carbonized finish
- Walls – Painted Gypsum Board
- Countertop - Stone, 1 ¼", and ¾" Backsplash.
- Ceiling - Painted Gysum Board
- Lighting –MR16 recessed down-lights at ceiling, undercounter fluorescent.

v) Master Bathroom

- Tub – Zuma Model C6032.
- Toilet – Toto Model MS884114SG
- Sink – Kohler Model K-2214-G.
- Shower - Arm and Head, Grohe 28-577 and 28-373 with 19-168 Trim; 3/8" Glass Door.
- Walls – Tile, 6" x 18", and 15" x 24".
- Floor – Stone, 3/8", 18"x18".

vi) Secondary Bathroom

- Tub – Zuma Model C6032.
- Toilet – Toto, Carolina One Piece Toilet, Model MS884114SG
- Sink – Kohler Model K-2214-G.
- Walls –Tile, 12"x12" and 12" x 24"
- Floor – Stone, 3/8", 18"x18".

(y) Safety and warning devices.

Photoelectric/ionization type combination carbon monoxide and smoke detectors, hard wired, 120 volt shall be provided within 15 feet of each bedroom as per NYC Building Code.

(z) Description of the property. See attached floor and unit plans.

(aa) Not applicable.

(bb) Further development – None.

(cc) Asbestos.

A survey of the existing building for asbestos and lead, by AA Services, LLC, 36 Eagle Street, Monroe, NY 10950, dated August 5, 2005, indicated "no visible, friable asbestos containing materials were observed." (Attachment C)

(dd) Lead.

A survey of the existing building for asbestos and lead, by AA Services, LLC, 36 Eagle Street, Monroe, NY 10950, dated August 5, 2005, indicated "it is unlikely that painted surfaces contain lead based paint." (Attachment C)

(ee) Upon completion of construction there will not be any lead-based paint or asbestos on the premises.

Seal



Signature of Architect

September 28, 2006

Architect's Report, September 28, 2006
Attachment A

24-15 QUEENS PLAZA NORTH aka 41-48 CRESCENT STREET

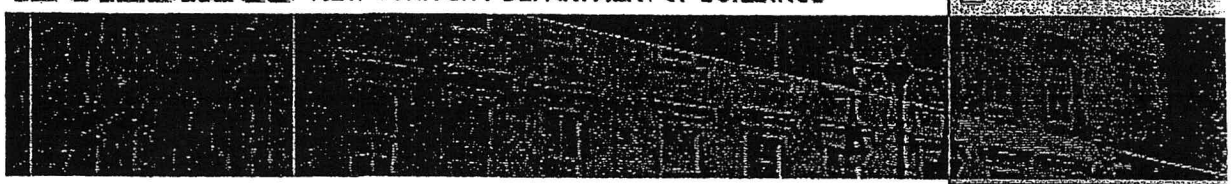
NYC Department of Buildings
Issuance # 585
Technical Policy and Procedure Notice #1/00

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REFERENCE MATERIALS

- NYC Building Code
- NYC Electrical Code
- Policy and Procedure Notices (PPN)
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- Topical Index for PPNs, Directives and Memos

GUIDES & PUBLICATIONS

FAQ'S & SERVICES

CONTACT THE BUILDINGS DEPT.

Adobe Acrobat Reader
(required to view PDFs)

REFERENCE MATERIALS

POLICY AND PROCEDURE NOTICES

ISSUANCE #585

TECHNICAL POLICY AND PROCEDURE NOTICE #1/00

Date:	**July 19, 2000**
Subject:	**Vertical Enlargements Required to have Higher Construction Classes than Existing Construction**
Effective:	Immediately
Purpose:	To establish minimum construction criteria for vertical enlargements erected as separate buildings/building sections
Reference:	Sections 27-286, 27-287 and 27-340 of the Administrative Code
Specifics:	**Requirements:** Vertical enlargements required by tabular limits to have higher construction classes than the existing construction shall be regarded as buildings separate from the existing construction. The required separation shall, at the minimum, comply with the following, which shall be on the plans submitted:

1. **Fire Divisions.** Fire divisions shall separate/isolate the following from the existing construction:

   A. THE ENLARGEMENT. (The existing roof construction may have to be replaced, or a new floor may have to be erected over the existing roof in order to achieve the required separation by fire divisions.)

   B. MEANS OF EGRESS. Unless otherwise accepted by the Borough Commissioner, all means of egress for the enlargement shall be isolated by fire divisions from the existing construction and shall discharge down to grade. If doors are provided into the existing construction, they must be at least 11/2 hr. fireproof self-closing.

   C. FIRE DETECTION, ALARM AND EXTINGUISHING SYSTEMS, and DOMESTIC WATER SUPPLY serving the enlargement shall be protected by fire divisions from

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the existing construction. Pumps and/or tanks may be located anywhere in the new or existing construction, provided, if located in the existing construction, they have non-combustible two-hour rated enclosures supported as required in **2** below. Riser piping and wiring may, in the alternative, be run within a protected stair enclosure. Fire extinguishing systems serving the enlargement shall have a separate water supply from those serving existing construction. Such water supply shall be protected as specified from where it enters the existing construction.

D. MAIN ELECTRICAL SUPPLY, NATURAL GAS SUPPLY, STEAM SUPPLY and REQUIRED EMERGENCY POWER SYSTEMS (including feeder cables from required generators to their points of entry into the vertical enlargement) for the enlargement shall be protected by fire divisions from the existing construction. Emergency generators, their fuel tanks and transfer switches may be located in separate two-hour enclosed rooms or spaces anywhere in the new or existing construction, provided such rooms located in the existing construction have non-combustible enclosures and are supported as required in **2** below.

NOTE: As an alternative to the foregoing, wiring may be encased in 2 inches (51 mm) of concrete or in any other listed electrical circuit protective system having a minimum fire resistance rating of one hour. (The electrical feeder cables to fire pumps are required by Reference Standards 17-1 and 17-2 to comply with this requirement.)

2. **Structural Supports.** Structural supports for the enlargement, including their bracing, shall comply with Table 3-4 of the Building Code according to the construction class of the enlargement. Non-combustible construction shall be supported/braced by non-combustible construction. The fire resistance rating of structural supports and their braces shall not be less than that of the construction they are supporting/bracing.

3. **Additional Fire Protection.** Concealed spaces between existing roofs and new floors over them shall be firestopped/sprinklered in accordance with the requirements applicable to the existing construction.

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Architect's Report, September 28, 2006
Attachment B

24-15 QUEENS PLAZA NORTH aka 41-48 CRESCENT STREET

NYC Department of Buildings
Additional Information
Acceptance of Proposed Enlargement Over Existing Structure
Derek Lee, R.A.
August 10, 2005

NYC BUILDINGS

Additional Information

1 Filing Status	
Job Number	As an attachment to:
Sheet Number 1 of 1 Sheets	24-05 Queens Plaza North

2 Additional Information

Respectfully request conceptual approval to construct an enlargement separated by a horizontal fire division above an existing non-fireproof building. The enlargement will comply with the following requirements:

All new work shall comply with the zoning resolution and an alteration type 1 application will be filed.

The existing roof construction will be replaced, or a new floor will be erected over the existing roof in order to achieve the required separation by fire divisions. Any concealed spaces between existing roofs and new floors over them shall be firestopped/sprinklered in accordance with the requirements applicable to the existing construction.

The newly constructed means of egress for the enlargement shall be isolated by fire divisions from the existing construction and shall discharge down to grade. The existing building and its stair will be enclosed in newly constructed two hour rated fire divisions. In addition, all new construction will be protected by a newly installed sprinkler system.

New elevators will be installed to serve all floors.

The additional services for the new addition such as fire protection water supply, gas, electric and domestic water will be enclosed in two hour rated enclosures. This request is pursuan to TPPN 1 of 2000.

FOR THIS CASE ONLY, O.K. TO ACCEPT PROPOSED ENLARGEMENT OVER EXISTING STRUCTURE. NEW ENLARGEMENT SHALL HAVE INDEPENDENT NON-COMBUSTIBLE STRUCTURAL SYSTEM AND ENCLOSURE, EGRESS STAIR AND CORRIDORS, PASSAGEWAYS SHALL ALSO BE ENCLOSED WITH AND SUPPORTED BY NON-COMBUSTIBLE CONSTRUCTION, TO FOUNDATIONS.

DEREK LEE, R.A.
AUG 10 2005

3 Statements and Signatures

I hereby state that all of the above information is complete and correct to the best of my knowledge.

Falsification of any statement is a misdemeanor under § 26-124 of the NYC Administrative Building Code and is punishable by a fine or imprisonment, or both.

It is unlawful to give to a city employee, or for a city employee to accept, any benefit, monetary or otherwise, either as a gratuity for properly performing the job or in exchange for special consideration. Violation is punishable by imprisonment or fine or both.

Applicant Name Karl Fischer

Signature

Date

Architect's Report, September 28, 2006
Attachment C-1

24-15 QUEENS PLAZA NORTH aka 41-48 CRESCENT STREET
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JULY 27, 2006

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Attachment C-2

24-15 Queens Plaza North aka 41-48 Crescent Street
Project Manual

PROJECT MANUAL

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01300 Submittals
01310 Coordination
01400 Quality requirements
01421 References
01500 Temporary Construction and Facilities
01600 Products, Materials and Equipment
01631 Product Substitutions
01700 Contact Closeout
01710 Cleaning
01740 Warranties

Division 2 - Site Construction

02070 Selective Demolition
02200 Earthwork
02511 Hot-mix Asphalt Paving
02751 Portland Cement Concrete Paving

Division 3 - Concrete

03300 Cast-in-Place Concrete
03320 Floor Topping
03450 Architectural Precast Concrete
03455 Simulated Masonry

Division 4 - Masonry

04810 Unit Masonry

Division 5 - Metals

05120 Structural Steel
05300 Metal Decking

05400 Cold-formed Metal Framing
05500 Metal Fabrications
05510 Metal Stairs
05520 Handrails and Railings

Division 6 - Wood and Plastics

06100 Rough Carpentry
06200 Finish Carpentry
06400 Architectural Woodwork

Division 7 - Thermal and Moisture Protection

07111 Foundation Waterproofing
07140 Capillary Waterproofing
07163 Air Vapor Barrier System
07200 Building Insulation
07415 Metal Panel and Canopy Assemblies
07540 Single-ply Membrane Roofing
07600 Flashing and Sheet Metal
07720 Roof Accessories
07811 Sprayed Fire-resistive Materials
07840 Firestopping
07900 Joint Sealers

Division 8 - Doors and Windows

08110 Steel Doors and Frames
08210 Wood Doors
08305 Access Doors
08470 Revolving Doors
08520 Aluminum Windows and Doors
08710 Finish Hardware
08800 Glazing
08920 Glazed Aluminum Window Walls

Division 9 - Finishes

09260 Gypsum Drywall Assemblies
09270 Gypsum Board Shaft-wall Systems
09300 Tile
09550 Wood Flooring
09600 Interior Stonework
09705 Resinous Flooring
09801 Concrete Floor Sealer
09900 Painting

Division 10 – Specialties

10200 Louvers and Vents
10431 Signs
10550 Postal Specialties
10800 Toilet and Bath Accessories

Division 11 – Equipment

11172 Waste Compactors
11451 Residential Appliances

Division 12 – Furnishings

12356 Kitchen Casework
12690 Entrance Mats

Division 13 - Special Construction

13000 Prefabricated Fireplaces
13045 Water Feature

Division 14 - Conveying Systems

14210 Electric Traction Elevators
14240 Hydraulic Elevator
14560 Trash Chute

15000 Supplementary Conditions for Mechanical, Electrical, Plumbing and Fire Protection Work

Division 15 – Mechanical -- See Drawings

Division 16 – Electrical – See Drawings

Project Specifications for Kitchen and Bathrooms

End of Table of Contents

Architect's Report, September 28, 2006
Attachment D

24-15 QUEENS PLAZA NORTH aka 41-48 CRESCENT STREET

Asbestos/Lead Survey and Report
AA Services LLC
August 1, 2005

AA SERVICES LLC
36 Eagle Street
Monroe, NY 10950
845-782-4443 NYC 212-243-6500

ASBESTOS/LEAD SURVEY AND REPORT

FOR THE PROPERTY
LOCATED AT

24-15 QUEENS PLAZA NORTH
QUEENS, NEW YORK

PREPARED FOR:

LOUIS EVANGELISTA, JR..
24-15 QUEENS PAZA NORTH
LONG ISLAND CITY, NEW YORK

DATE OF INSPECTION:

AUGUST 1, 2005

Report Prepared and Reviewed By:

Jean Ro[illegible]
Certified Environmental Specialist (41224)

Date

Inspection Conducted By:

Anthony P. Nowicki Jr.
Licensed Asbestos Investigator (94107)

8.8.05

Date

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11. SCOPE OF THE ASSESSMENT

III PROPERTY DESCRIPTION

IV SURVEY FINDINGS

V CONCLUSIONS AND RECOMMENDATIONS

APPENDICES

A LABORATORY ANALYSIS

B RESUMES

AA SERVICES LLC
36 Eagle Street
Monroe, NY 10950
845-782-4443 NYC 212-243-6500

August 8, 2005

Louis Evangelista, Jr.
24-15 Queens Plaza North
Long Island City, NY 11101

Re: 24-15 Queens Plaza North, Queens

Dear Mr. Kronman:

On August 5, 2005, an inspection was conducted at the above captioned premises to determine if asbestos and lead are present. Our visual inspection and testing program has been prepared and reflects the conditions that were visible in those areas where access was available on the date of our site visit. It is possible that potential asbestos-containing materials and lead-based paint might be found in inaccessible areas and in materials that have not been sampled and analyzed by a laboratory.

The samples taken, if any, are considered to be representative of the premises's construction. Laboratory tests for asbestos were performed in accordance with EPA guidelines by an independent third party laboratory.

AA Services, LLC assumes no responsibility for correction or disposition of the ACM and/or LBP at the above noted location.

Respectfully submitted,

Jean Rensink, CES
AA Services, LLC

EXECUTIVE SUMMARY

No visible, friable asbestos containing materials were observed at the subject property.

Destructive sampling was not conducted to determine if ACM is present above ceilings, behind walls or under existing flooring. Asbestos containing materials may be present in these locations as well as in materials which were not sampled as a part of this inspection. This material would be "enclosed" and in their present state would pose no health hazard,

Sampling was conducted of wall/ceiling materials and spray-on fireproofing in the building and laboratory analysis indicates NO ASBESTOS WAS DETECTED in these samples.

Asbestos is a common additive in roofing materials such as felts, tars and papers. Sampling was not conducted of the roofing materials in order to avoid needless damage and possible fiber release. Roofing materials at this location are presumed to contain asbestos and should not be subjected to sanding, grinding, drilling or other activities which would allow for disturbance of the integrity of the materials.

24-15 Queens Plaza North
Queens, NY
Survey Findings
Page 3

SCOPE OF THE ASSESSMENT

On August 1, 2005, an assessment to determine whether asbestos containing materials and lead based paint are present in the building located at 24-15 Queens Plaza North, Queens, New York was conducted. The survey reflects conditions that were visible on the date of our site visit. Asbestos and lead based paint may be present in materials that were not sampled and analyzed by a laboratory.

The assessment, conducted in accordance with applicable Federal, State and local regulations, was performed by a qualified, licensed, New York State/New York City investigator, and included:

-- A visual inspection to identify and quantify possible sources of ACM, including but not limited to thermal system insulation, fireproofing and roofing materials;

-- A visual inspection to assess the condition of painted surfaces in the building;

-- Limited sampling to determine the presence of ACM in suspect materials;

-- Interviews with on-site personnel;

Bulk sample preparation and analysis is performed in accordance with current EPA regulations. Samples are taken of suspect materials including but not limited to, insulation, decorative coatings, floor or ceiling tiles, surfacing materials, and radiator cover linings. A small portion of the suspect material is put into a sample bag with a zip-lock, sealed with duct tape and placed in a second ziplock bag. Each sample is marked with a unique sample identification before being sent to the laboratory for analysis.

24-15 Queens Plaza North
Queens, NY
Survey Findings
Page 4

PROPERTY DESCRIPTION

The subject property is located at 24-15 Queens Plaza North, Queens, New York. The building is described as Block 414, Lot 2 by the New York City Department of Buildings Information System. The building is 2 stories and is currently occupied by five commercial units and a parking garage in the basement.

SURVEY FINDINGS

Basement
The basement parking garage was inspected and no visible, friable asbestos containing materials were observed. Wall/ceiling material was sampled and the laboratory analysis indicates NO ASBESTOS DETECTED.

First Floor
The first floor was inspected and no visible, friable asbestos containing were observed. The areas inspected on the first floor included:

Common Areas
A.J. Café
Steinway Child and Family Services

Sampling was conducted of wall and ceiling material and the laboratory analysis indicates NO ASBESTOS DETECTED.

Second Floor
The second floor was inspected and no visible, friable asbestos containing materials were observed. The areas inspected on the second floor included:

Common Areas
Evans Construction of NY, LLC
PSCH Adolescence Skills Center
Royal Prestige

Sampling was conducted of wall/ceiling material and laboratory analysis indicates NO ASBESTOS DETECTED.

Lead Based Paint

Lead based paint, which was banned for residential use in 1978, can pose health hazards especially to small children. The US EPA and NYC have enacted strict regulations regarding the presence of LBP in order to protect building occupants.

Paint samples were not collected at the subject property. However, the building has undergone substantial renovation beginning in the 1990's, including removal and replacement of painted components. It is unlikely that lead based paint is present on the painted surfaces at the subject property.

A visual inspection of painted surfaces revealed no signs of chipping, cracking or peeling on the painted surfaces observed.

CONCLUSIONS AND RECOMMENDATIONS

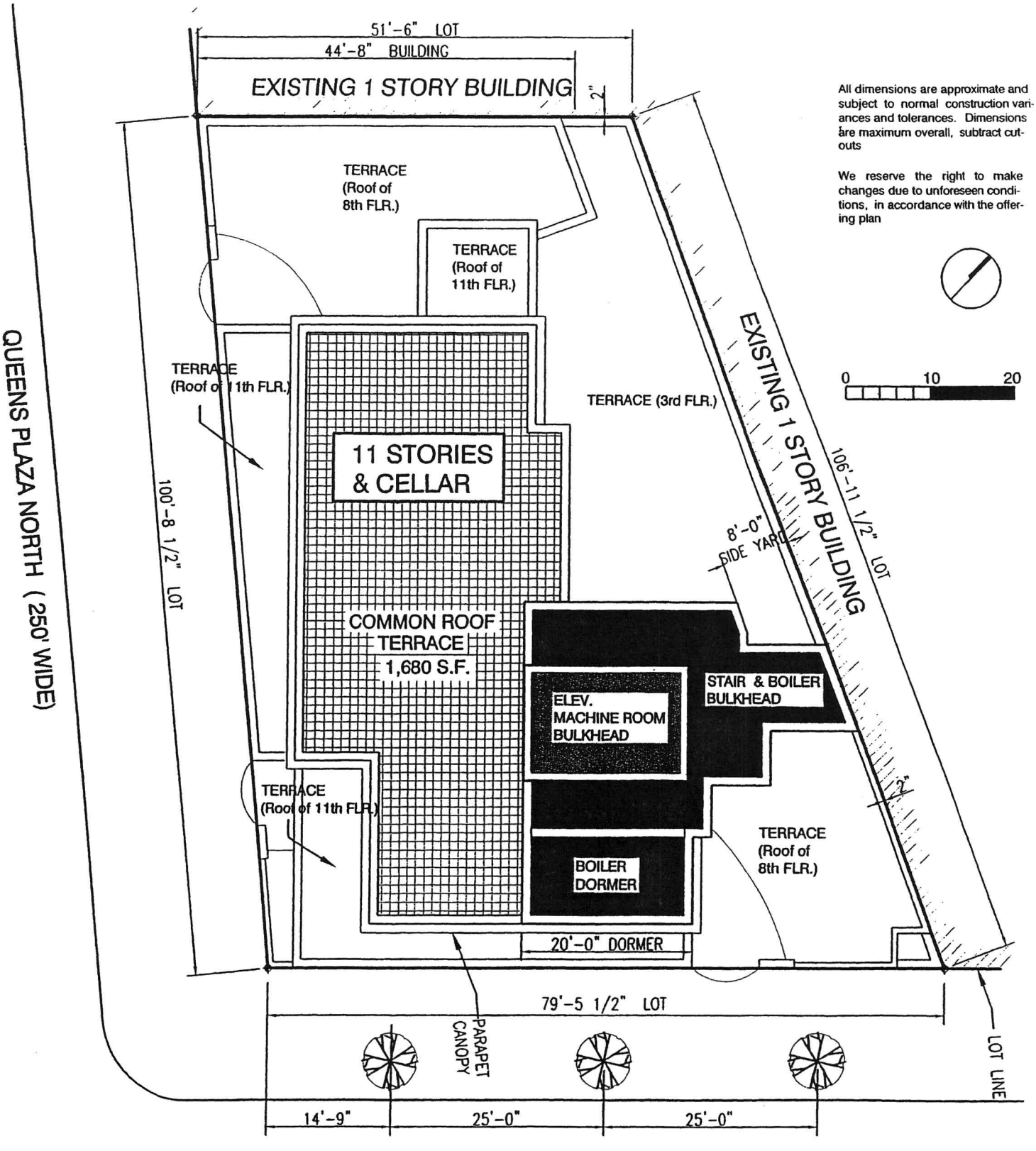
- No visible, friable asbestos containing materials were observed at the subject property. Given the fact that the building has undergone substantial renovation since the early 1990's and no asbestos was identified, it is unnecessary to implement an Operations and Maintenance Program at the subject property.

- The painted surfaces inspected at the time of our site visit were in good condition with no evidence of chipping, cracking or peeling noted. The building has undergone substantial renovation since the early 1990's and it is unlilkely that painted surfaces contain lead based paint.

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

SITE PLAN



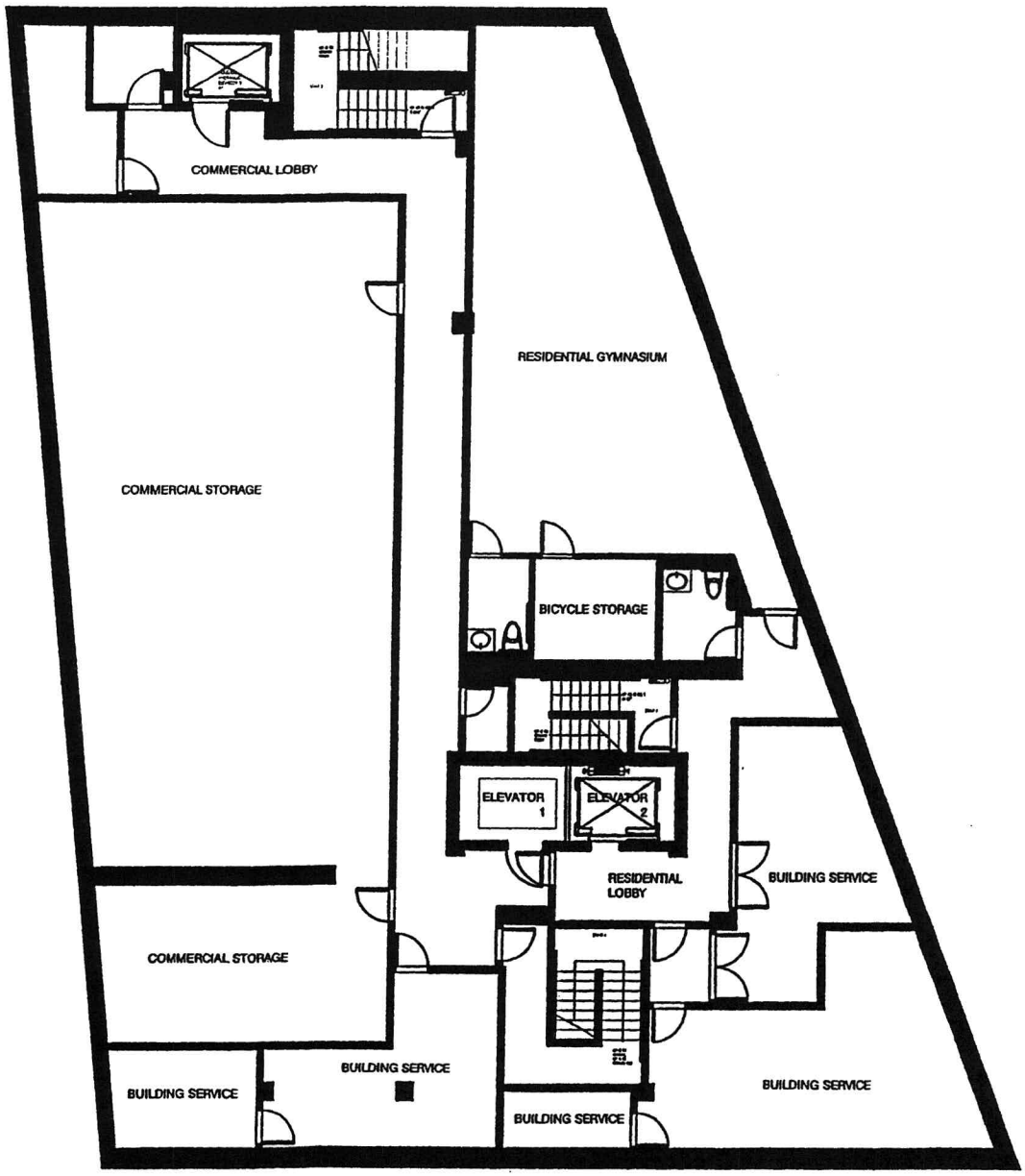
All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

CELLAR FLOOR PLAN



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

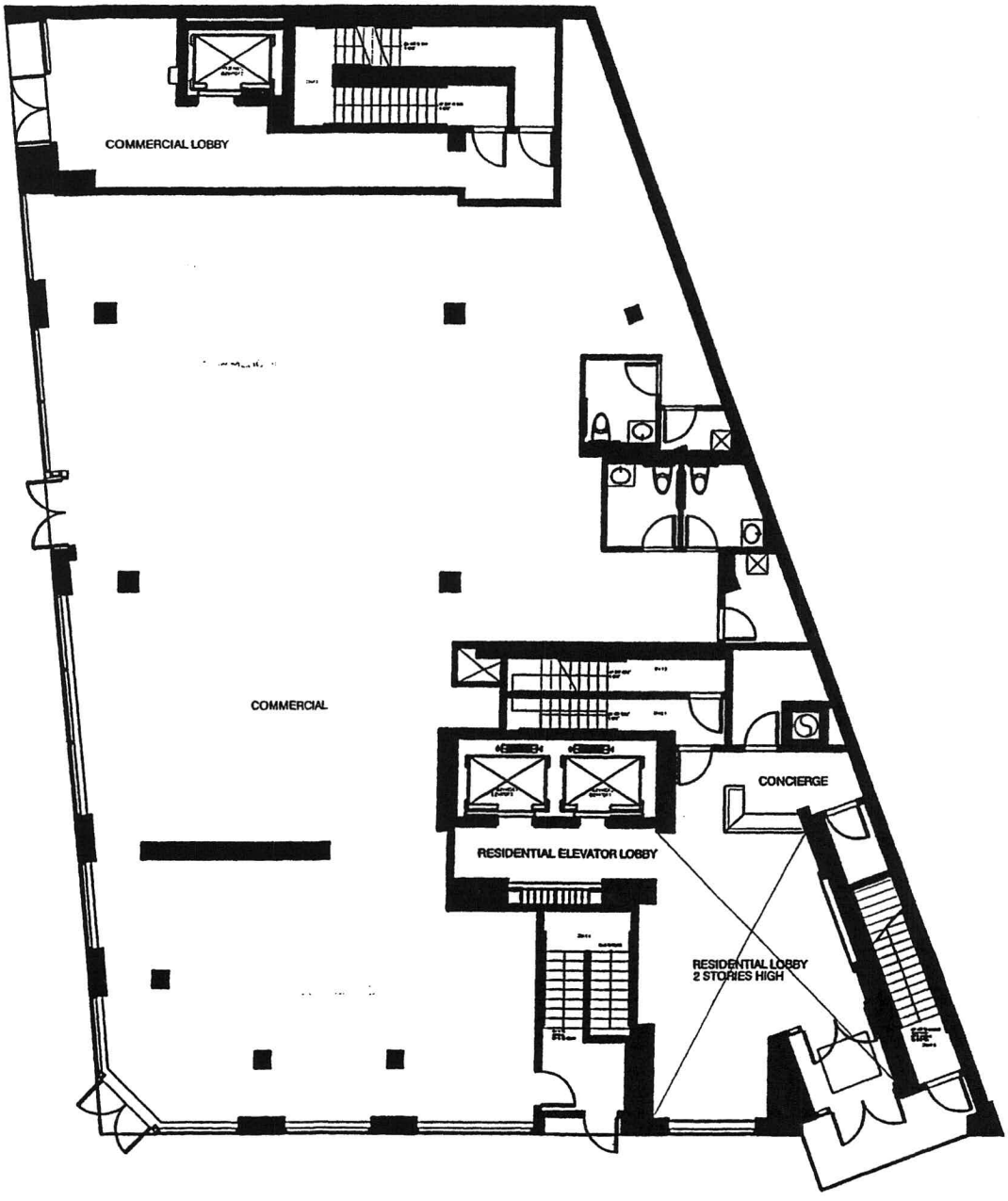
We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 10 20

View 59

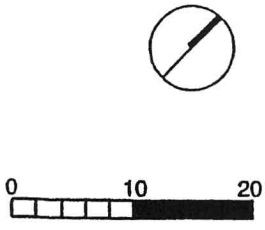
24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

GROUND FLOOR PLAN



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

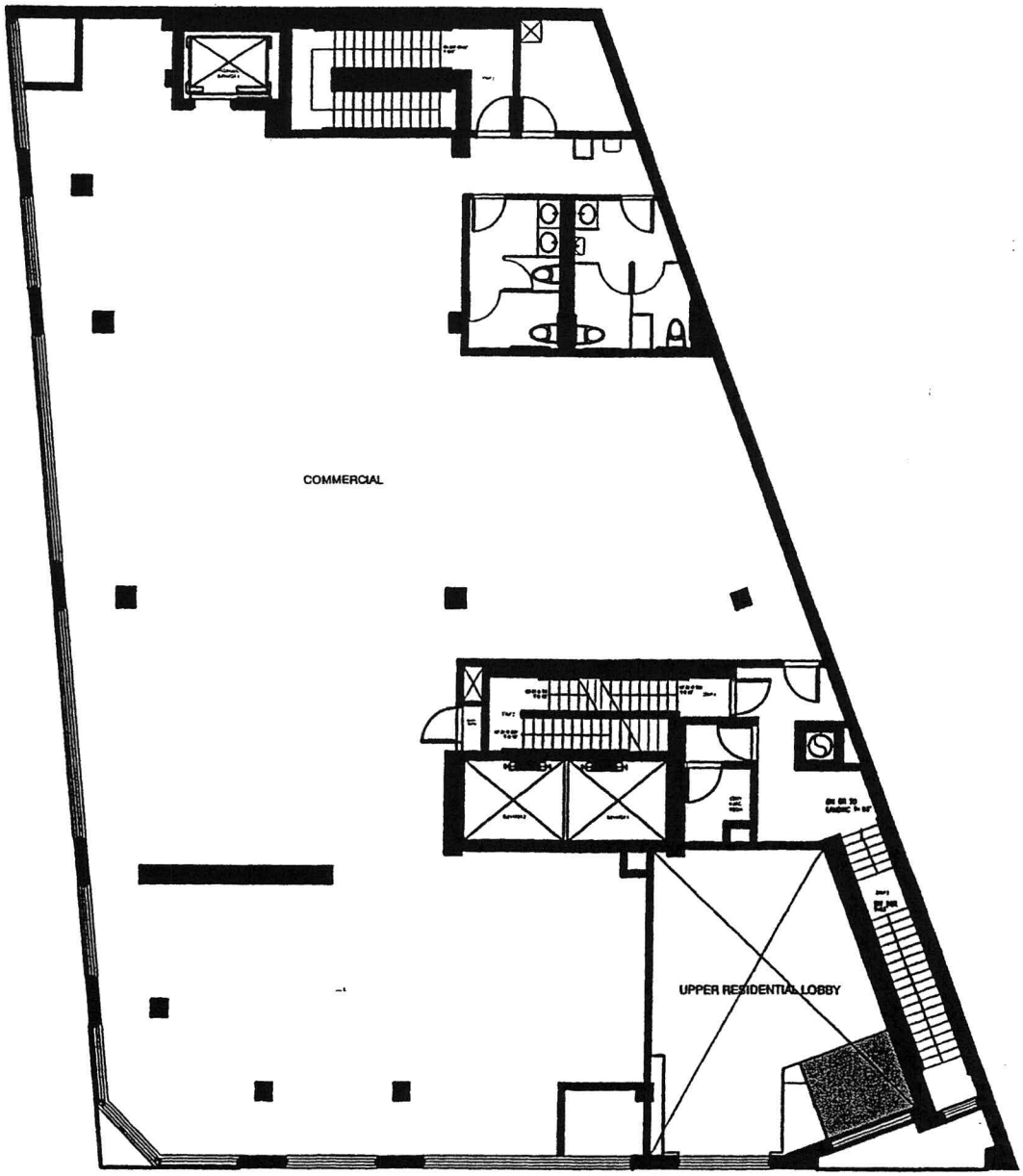
We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan



View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

2ND FLOOR PLAN



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

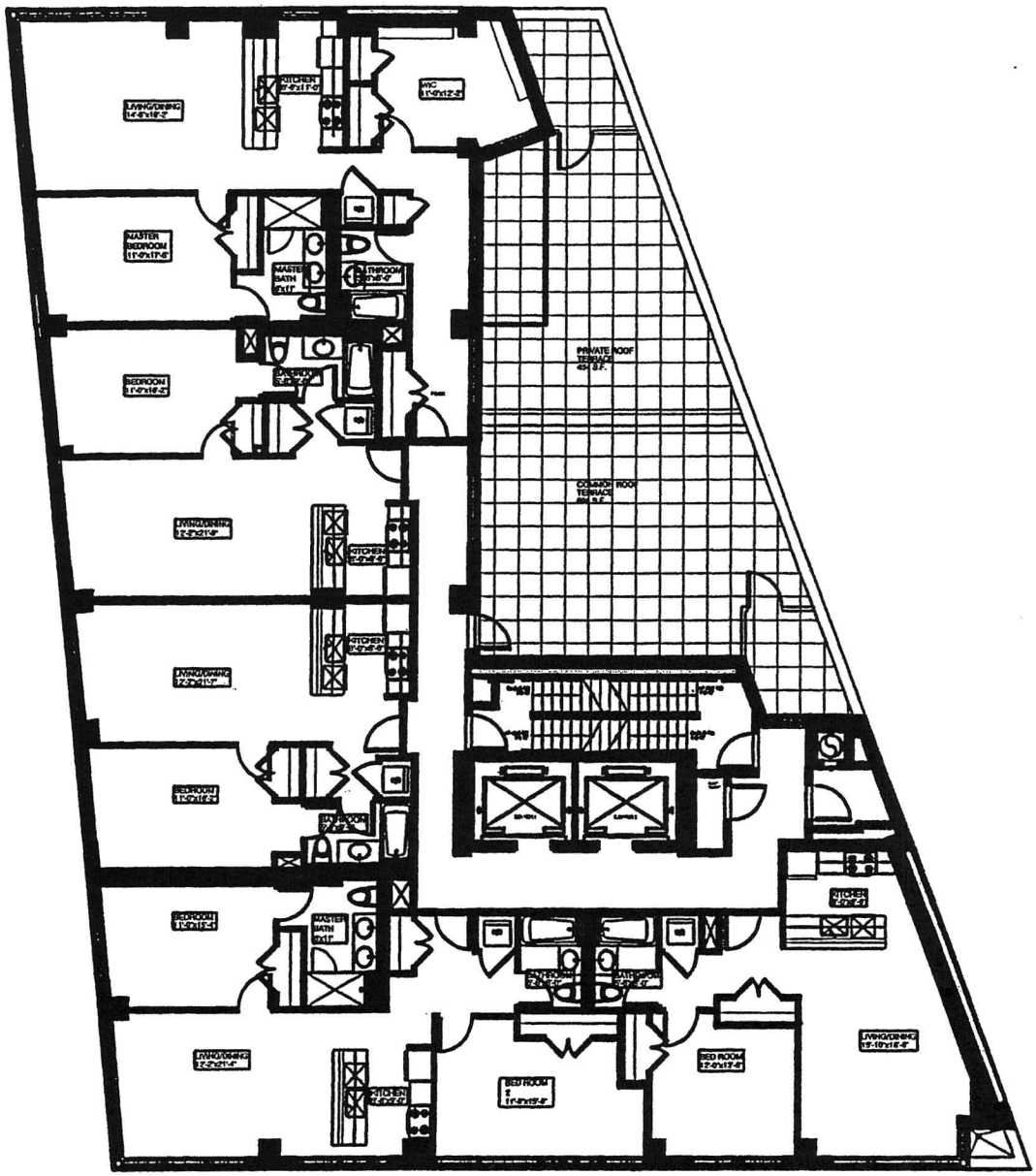
We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 10 20

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

3RD FLOOR PLAN



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

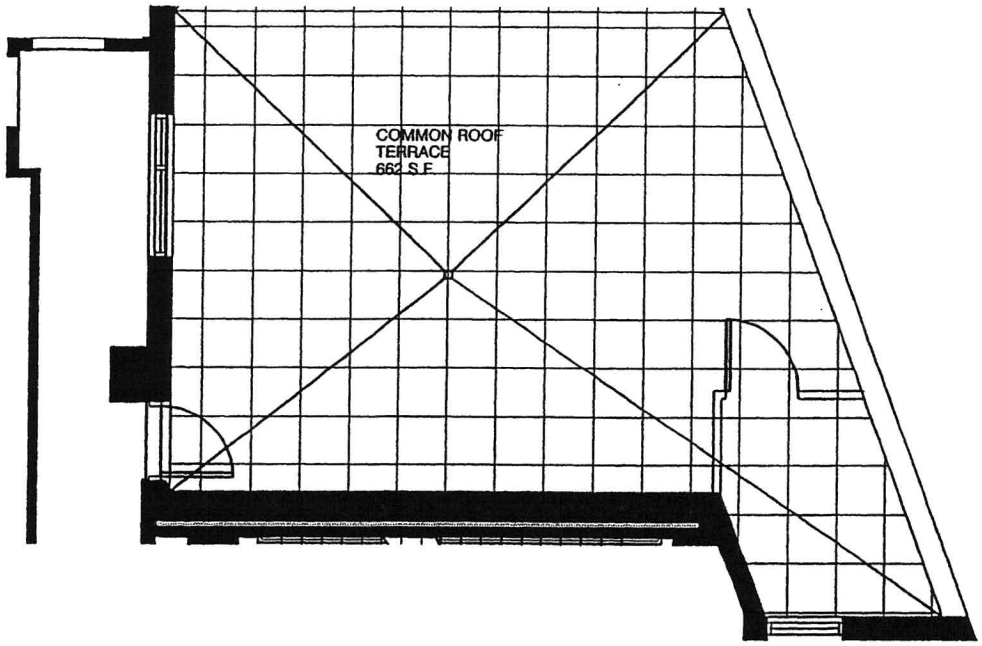
0 10 20

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

COMMON ROOF TERRACE

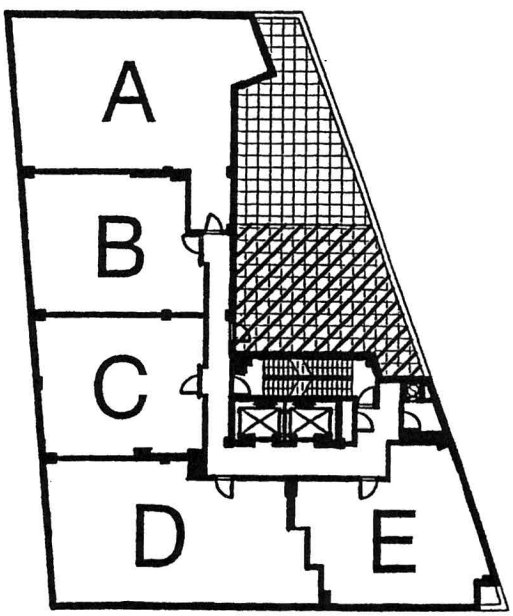
FLOOR NUMBER	APARTMENT AREA
3	662 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10

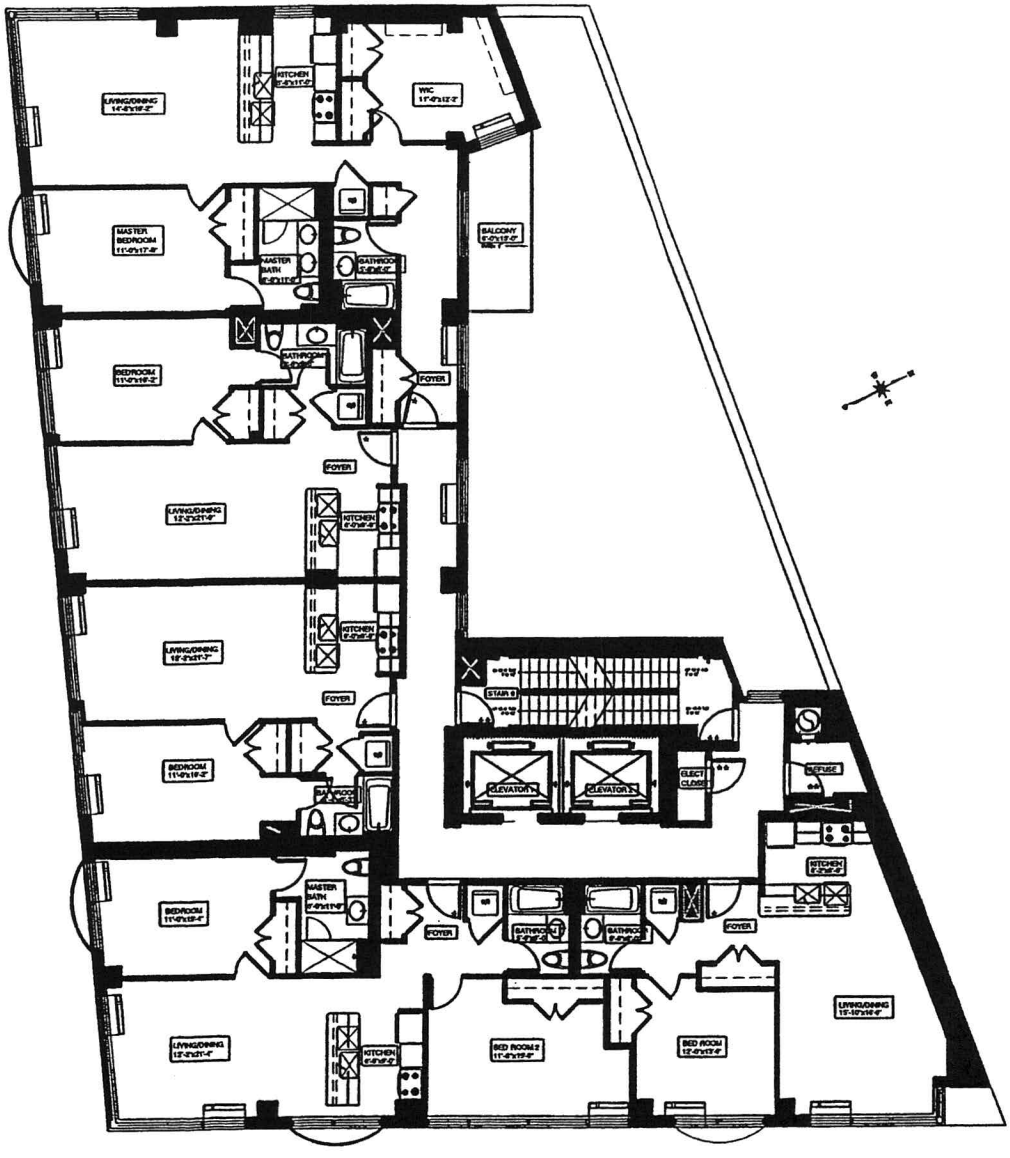


KEY PLAN

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

4TH FLOOR PLAN



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

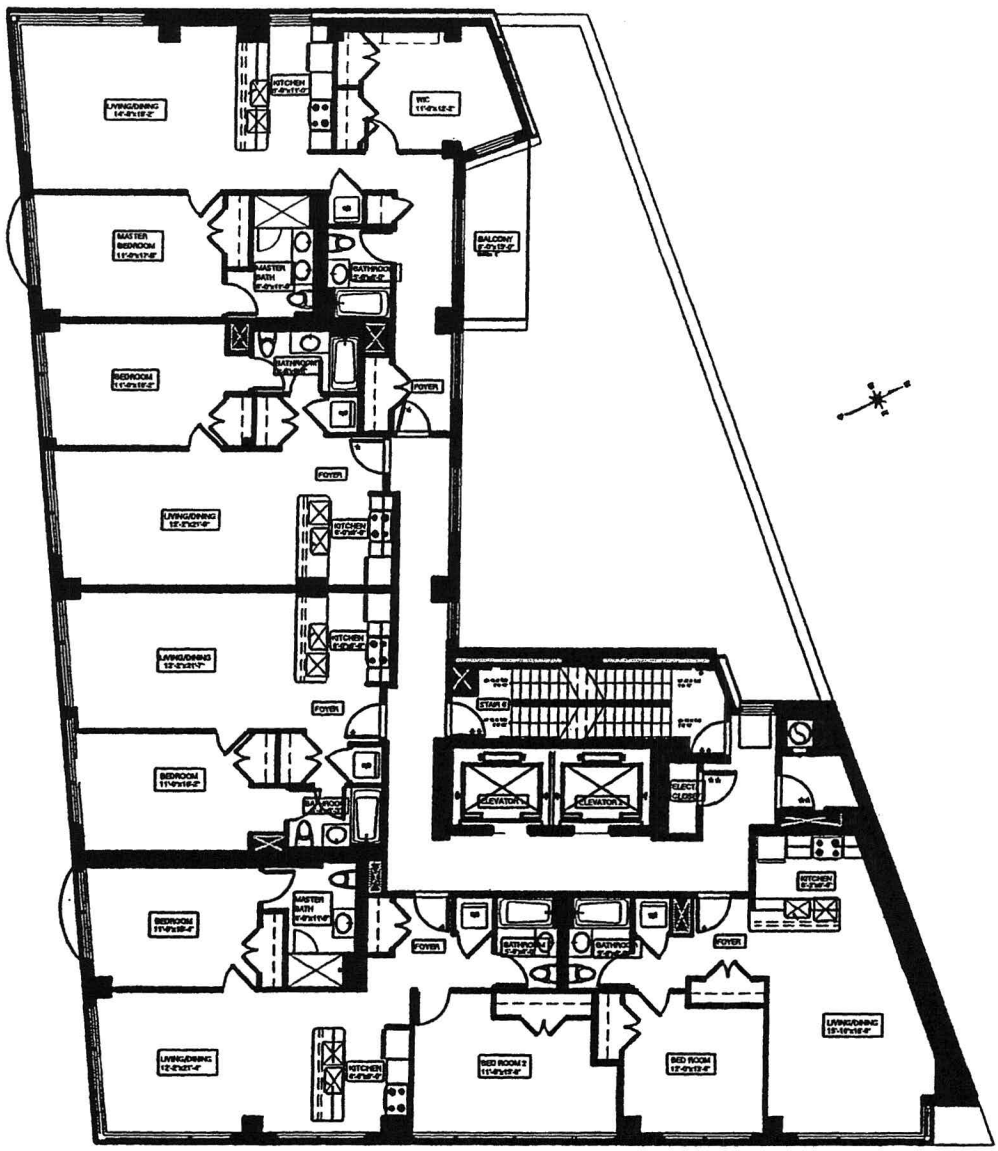
We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 10 20

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

5TH FLOOR PLAN



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

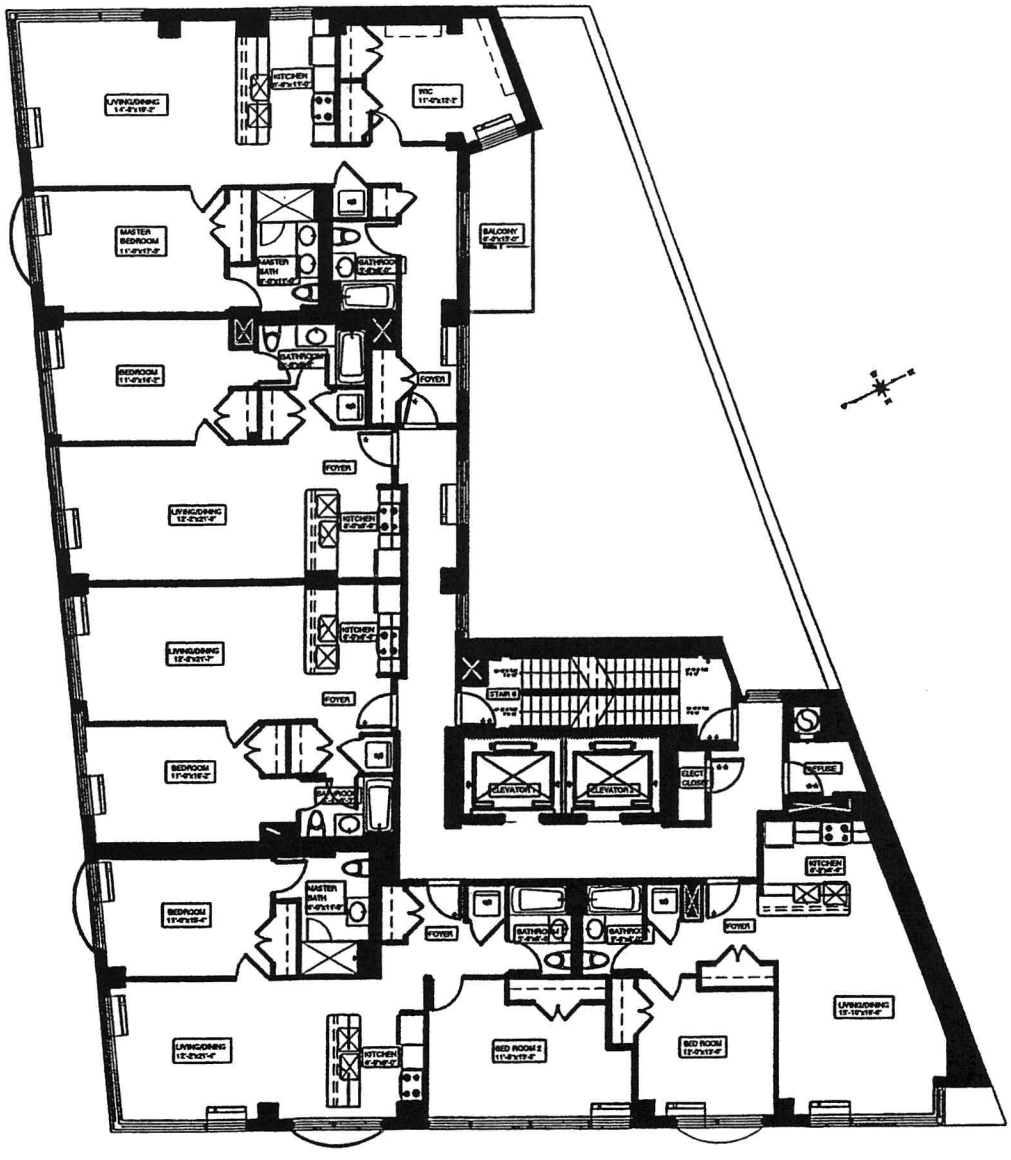
We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 10 20

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

6TH FLOOR PLAN



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

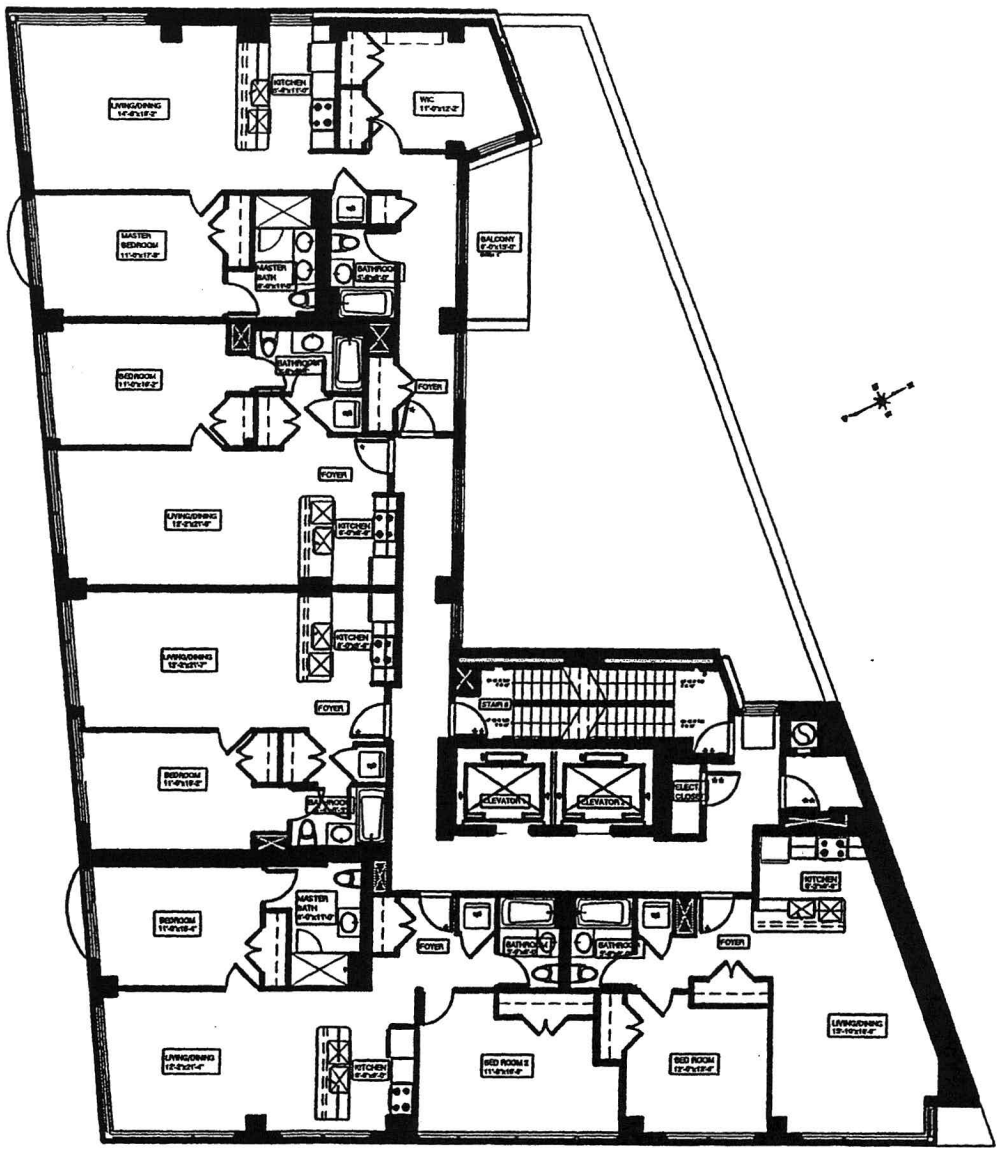
We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 10 20

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

7TH FLOOR PLAN



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

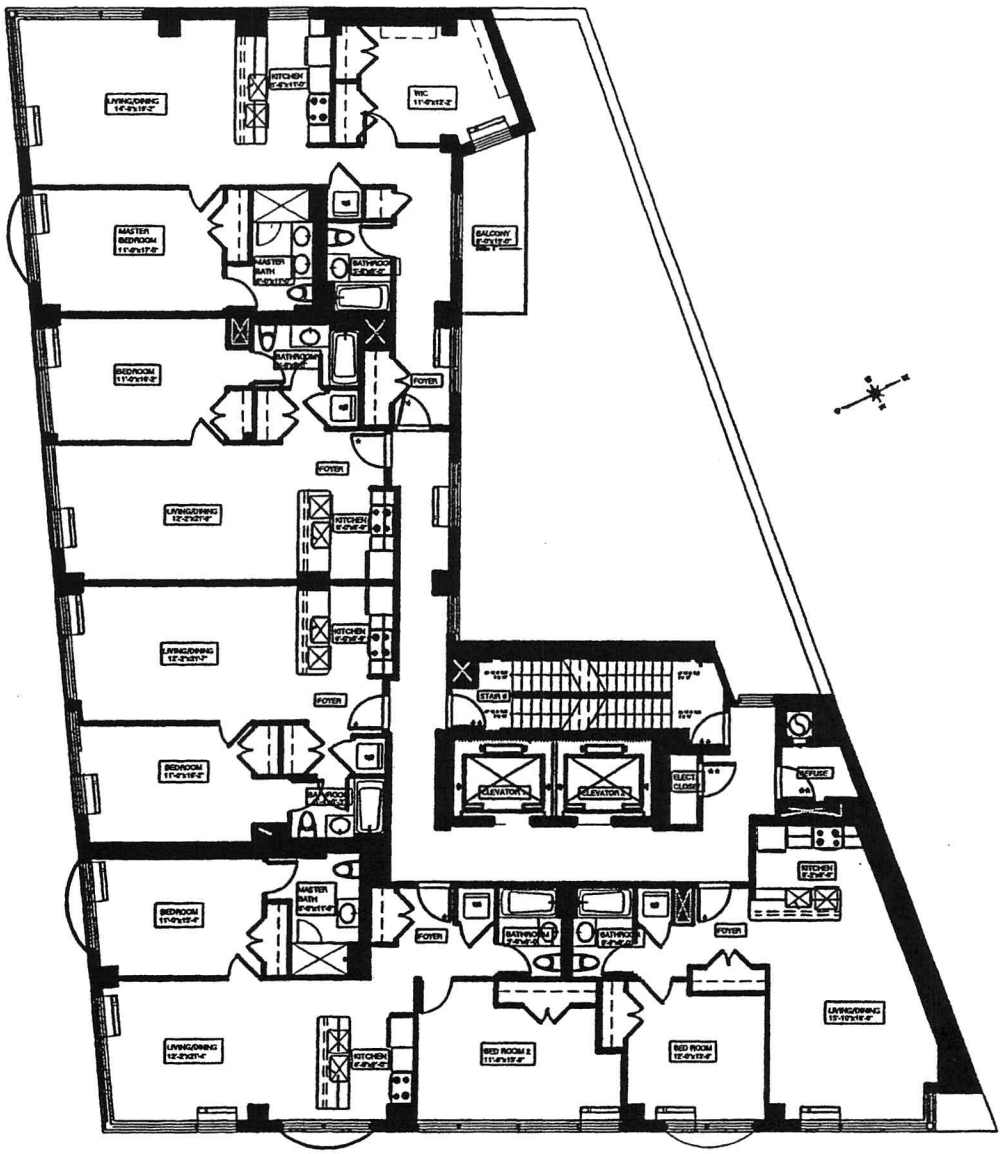
We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 10 20

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

8TH FLOOR PLAN



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

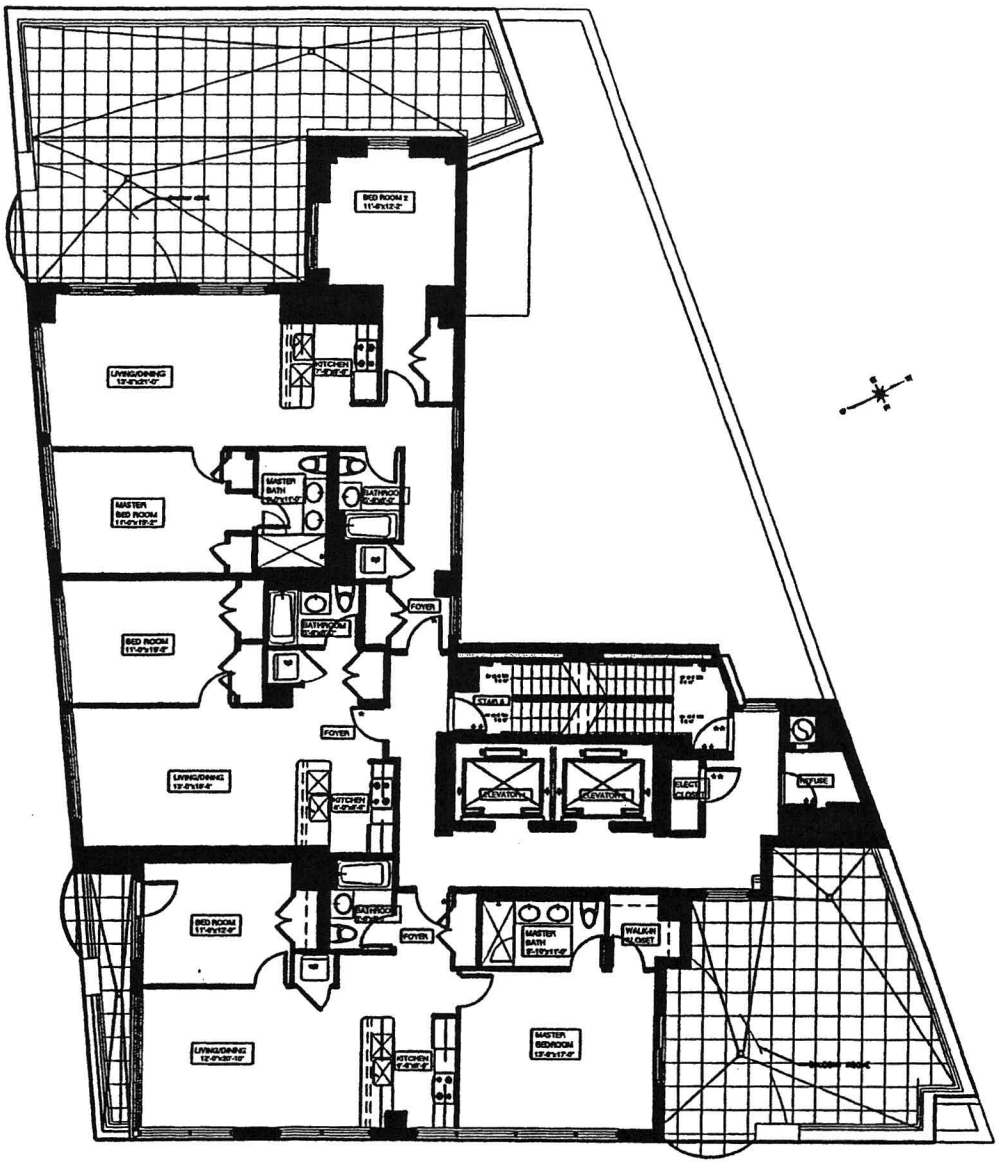
We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 10 20

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

9TH FLOOR PLAN



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

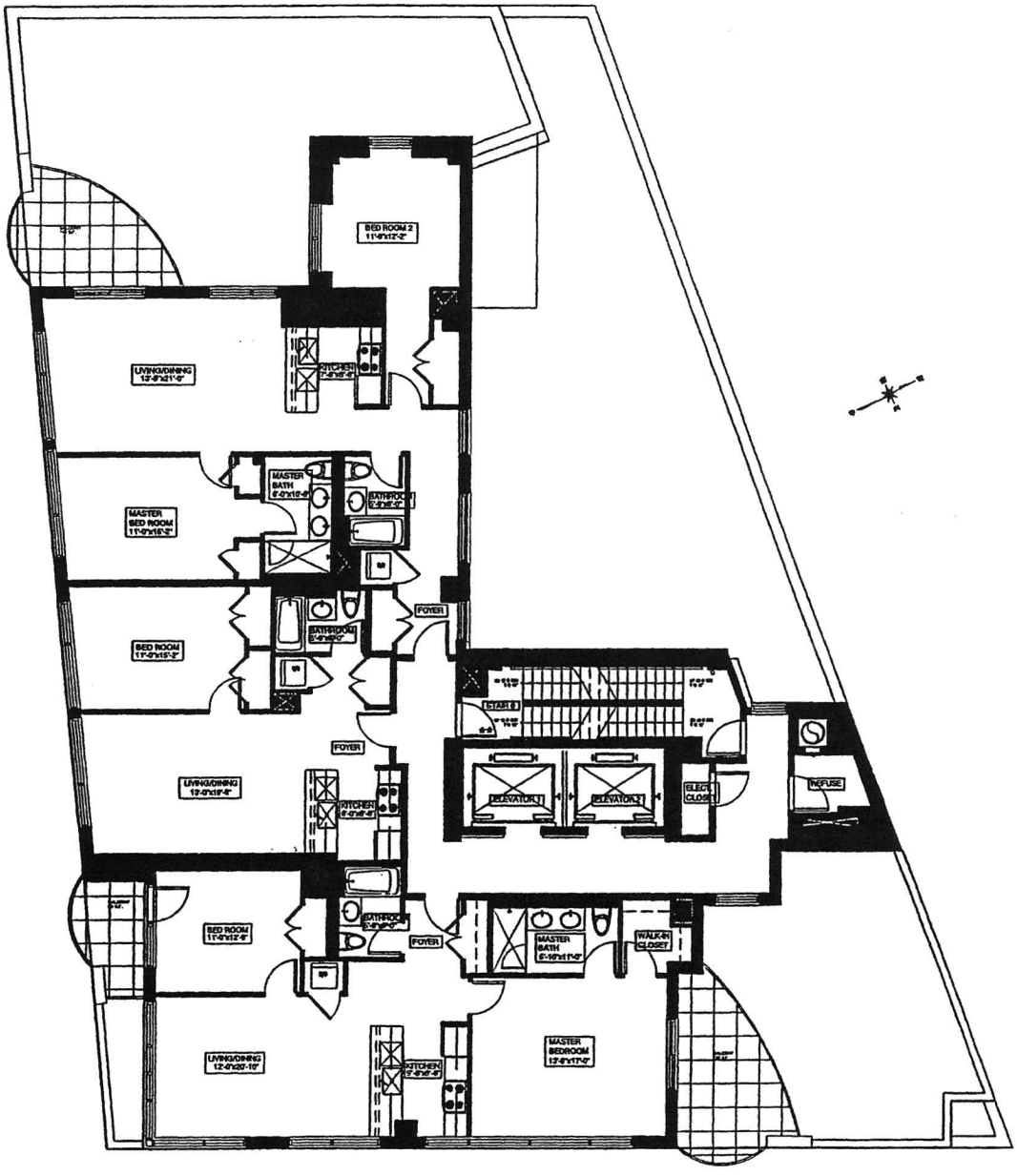
We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 10 20

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

10TH FLOOR PLAN



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

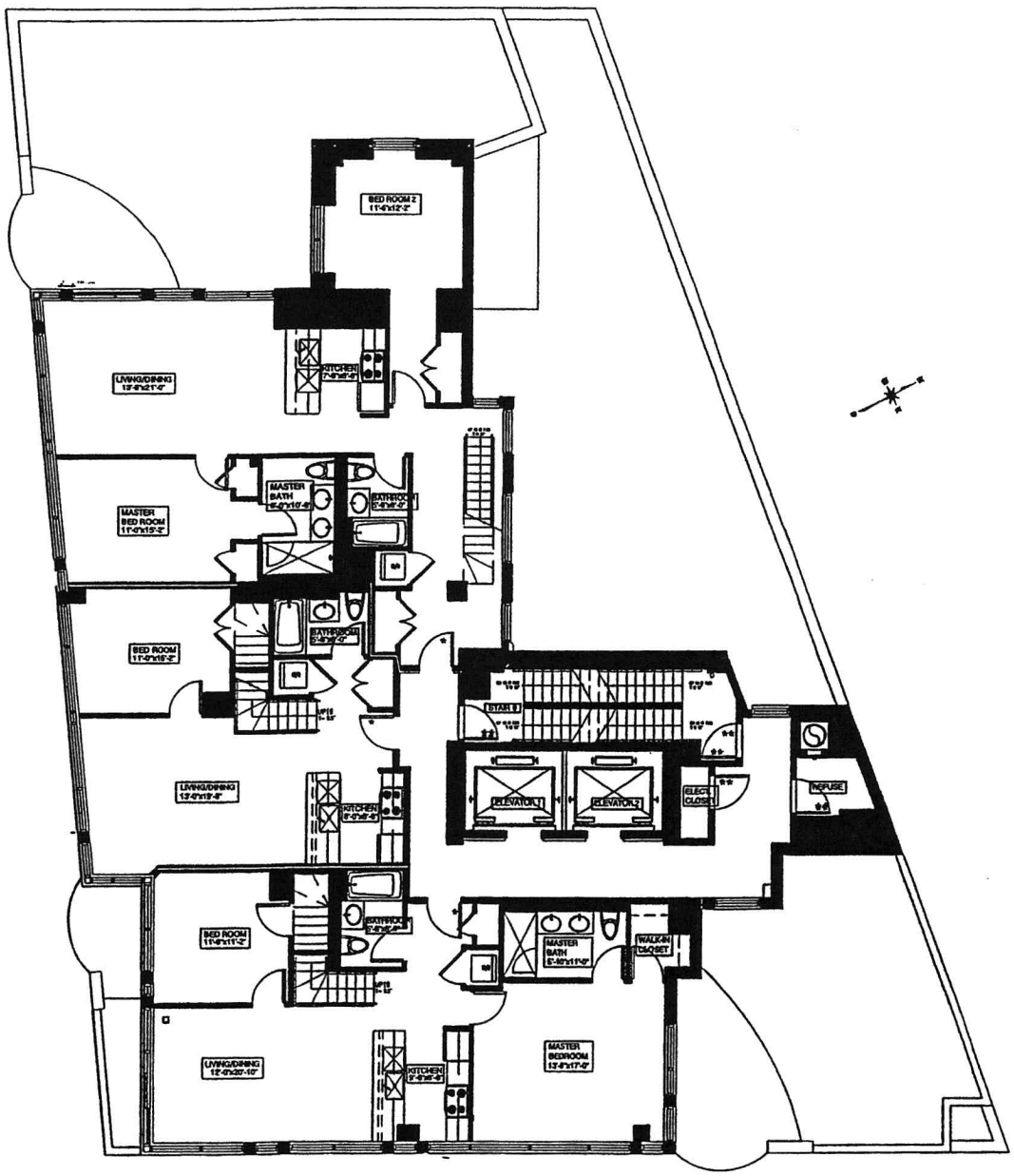
We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 10 20

View 241 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

11TH FLOOR PLAN



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

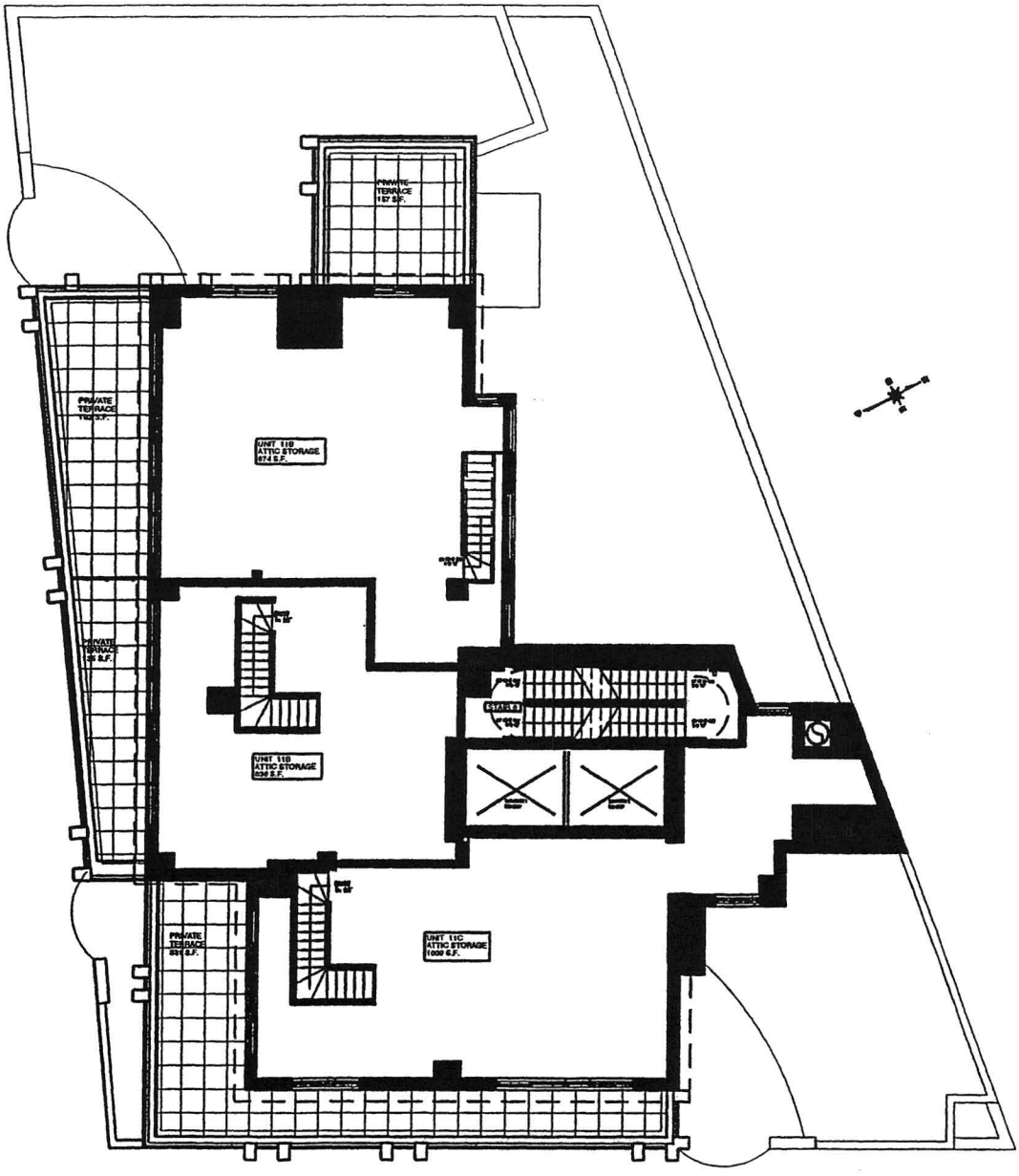
We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 10 20

View 42 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

ATTIC FLOOR PLAN



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 10 20

View 2459

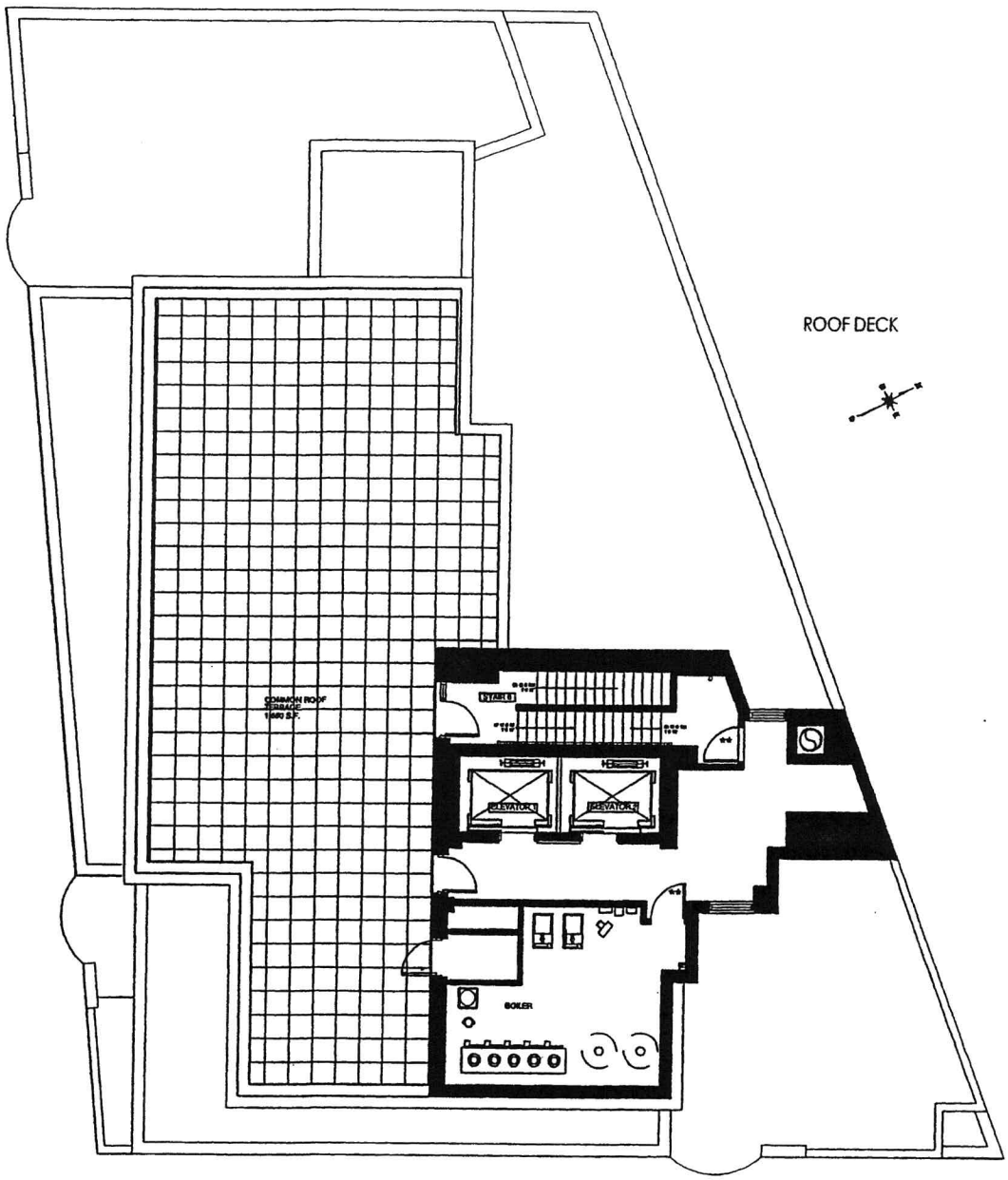
24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

ROOF PLAN

COMMON ROOF TERRACE
1680 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

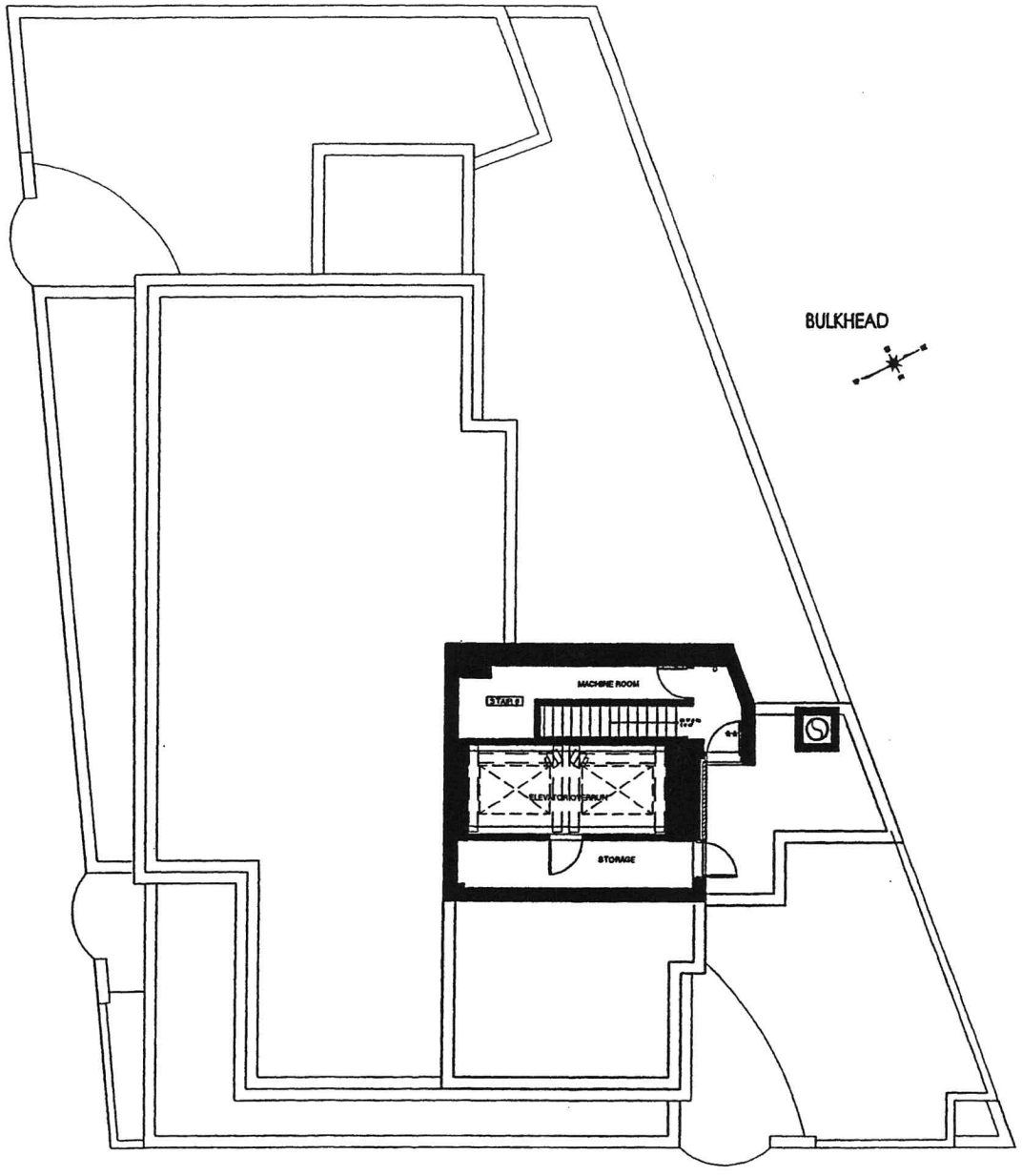


0 10 20

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

BULKHEAD PLAN



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 10 20

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

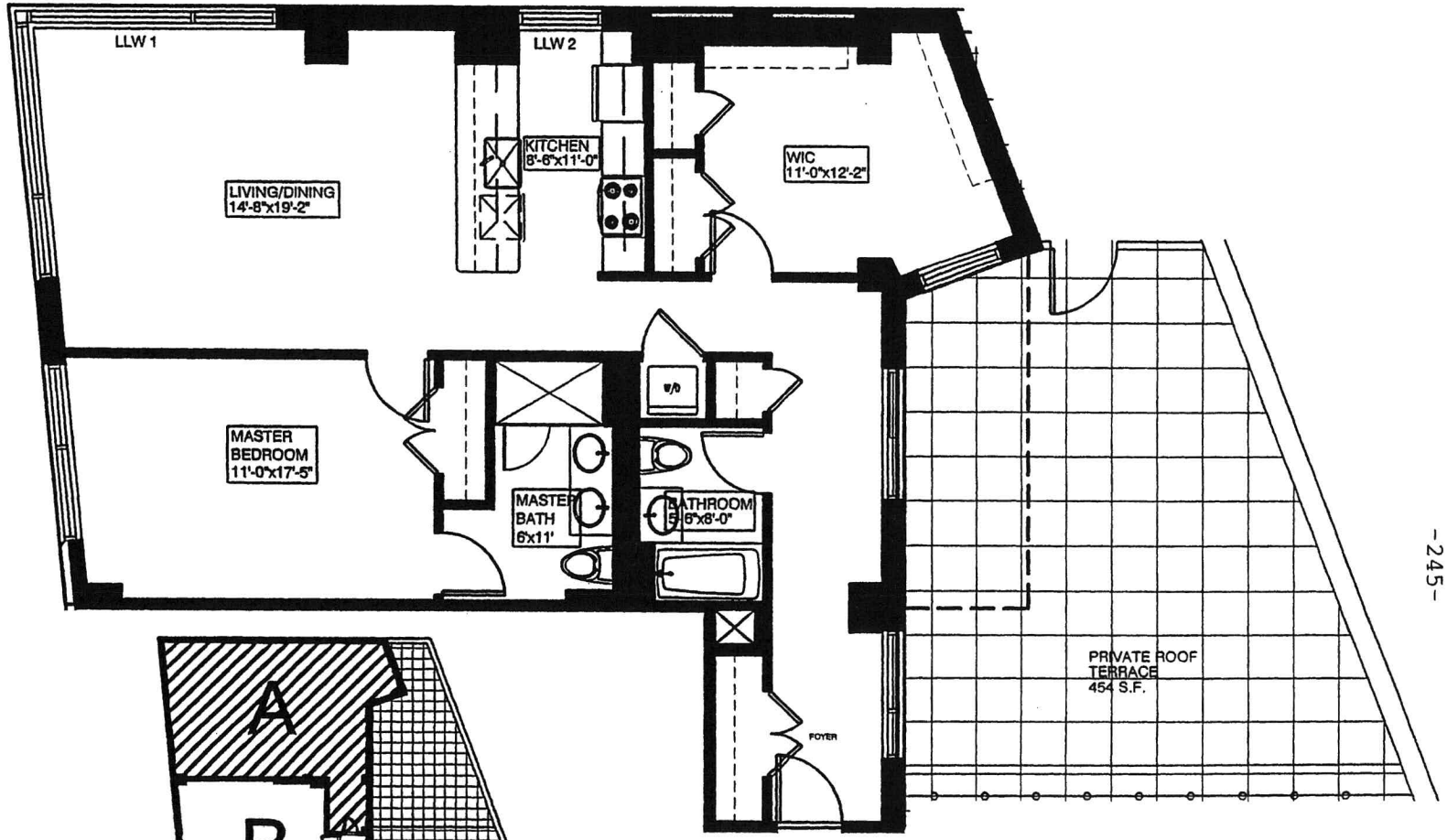
3A
1 BEDROOM
2 BATHROOMS

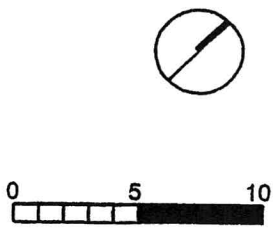
FLOOR NUMBER	APARTMENT AREA
3	1219 SQ.FT.

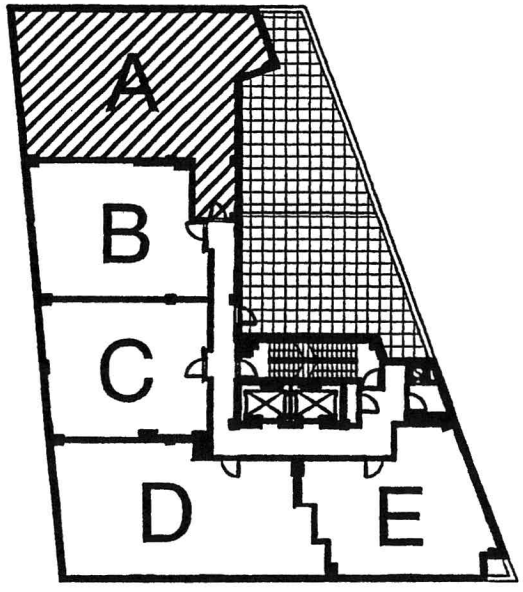
LLW - Lot Line Window

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan







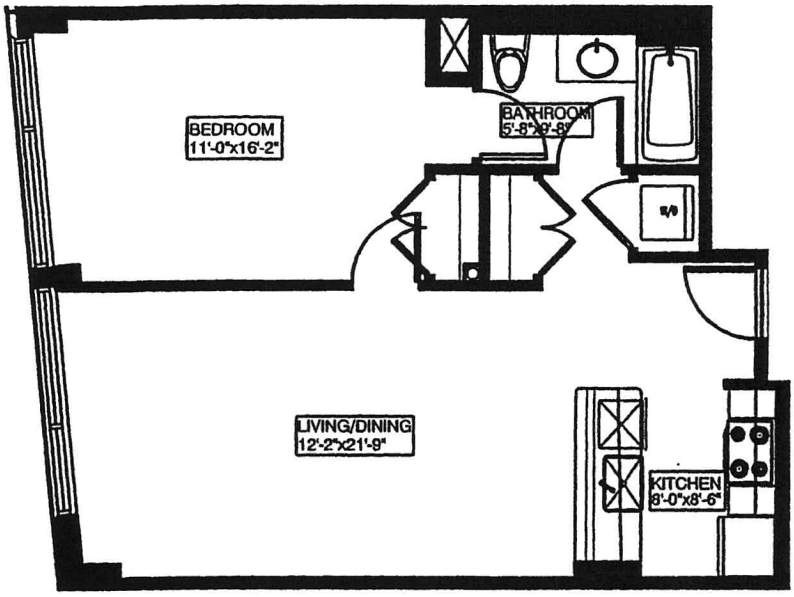
KEY PLAN

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

3B
1 BEDROOM
1 BATHROOM

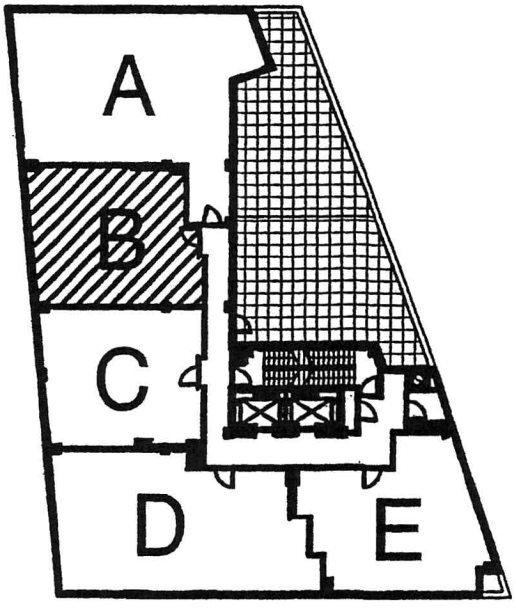
FLOOR NUMBER	APARTMENT AREA
3	719 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan





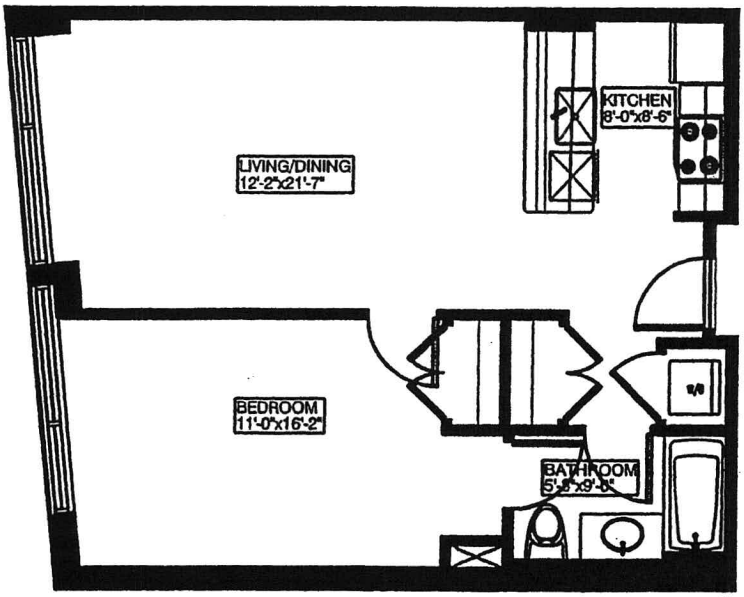
KEY PLAN

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

3C
1 BEDROOM
1 BATHROOM

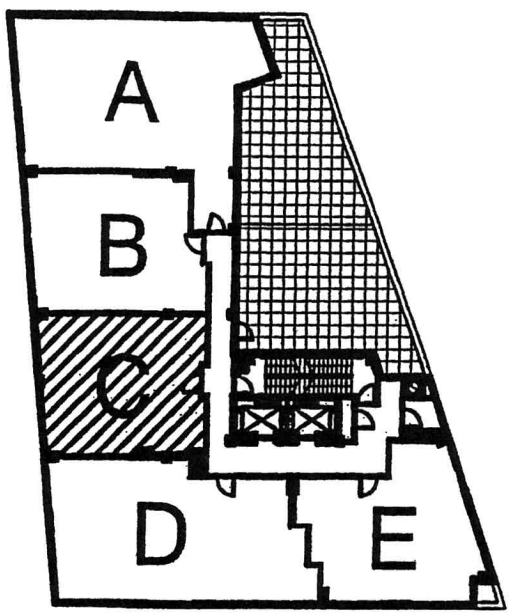
FLOOR NUMBER	APARTMENT AREA
3	694 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



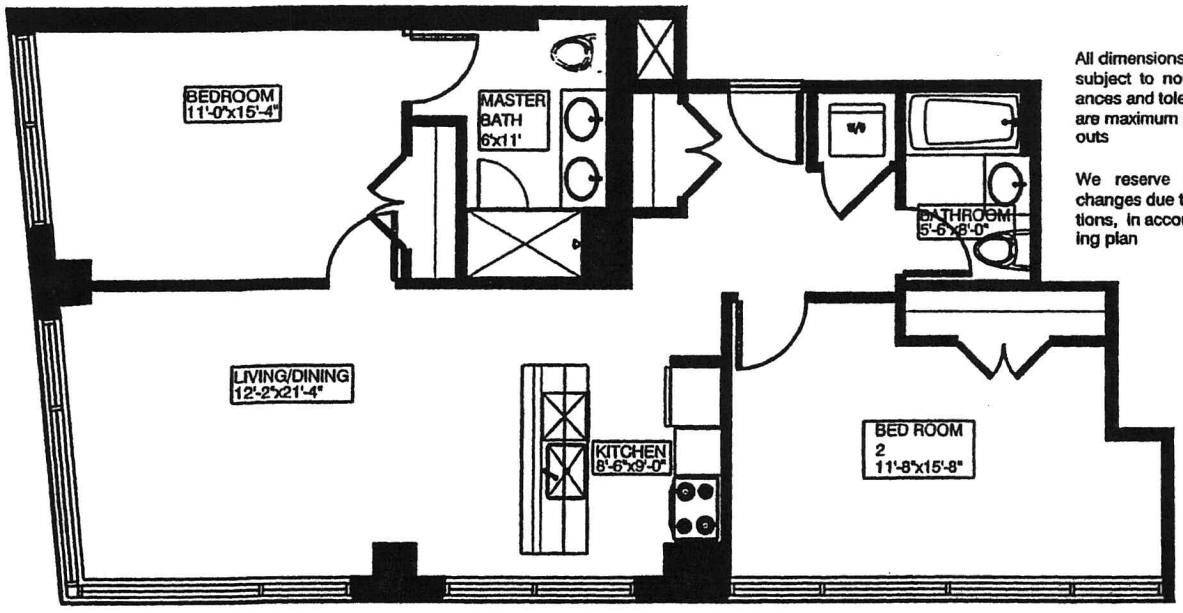
KEY PLAN

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

3D
2 BEDROOMS
2 BATHROOMS

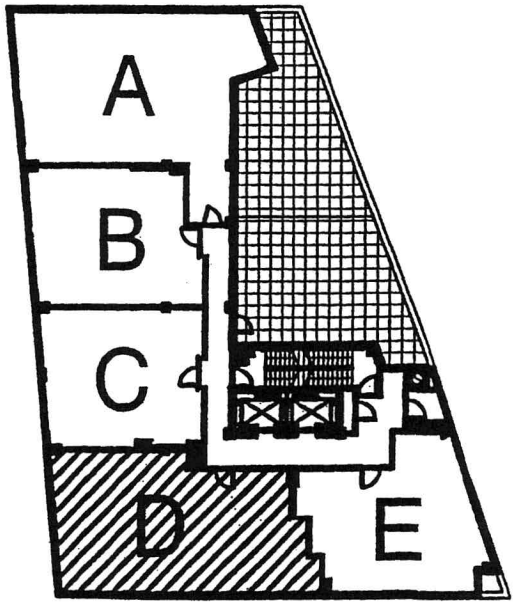
FLOOR NUMBER	APARTMENT AREA
3	1060 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10

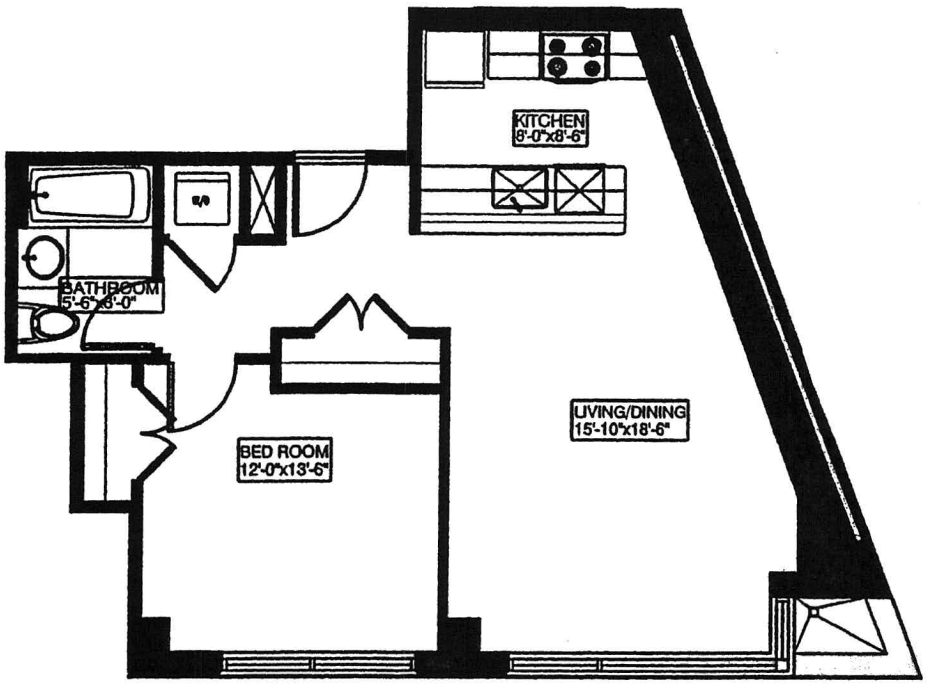


View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

3E
1 BEDROOM
1 BATHROOM

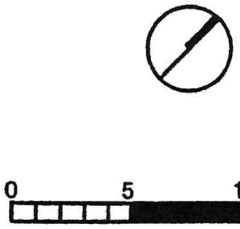
FLOOR NUMBER	APARTMENT AREA
3	760 SQ.FT.

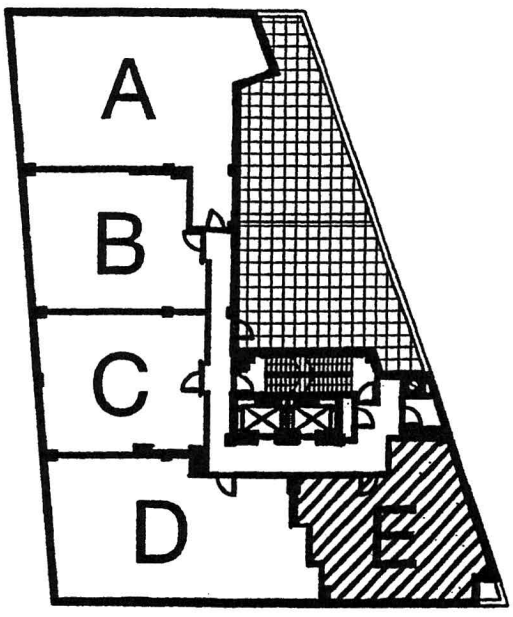


LLW - Lot Line Window

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan





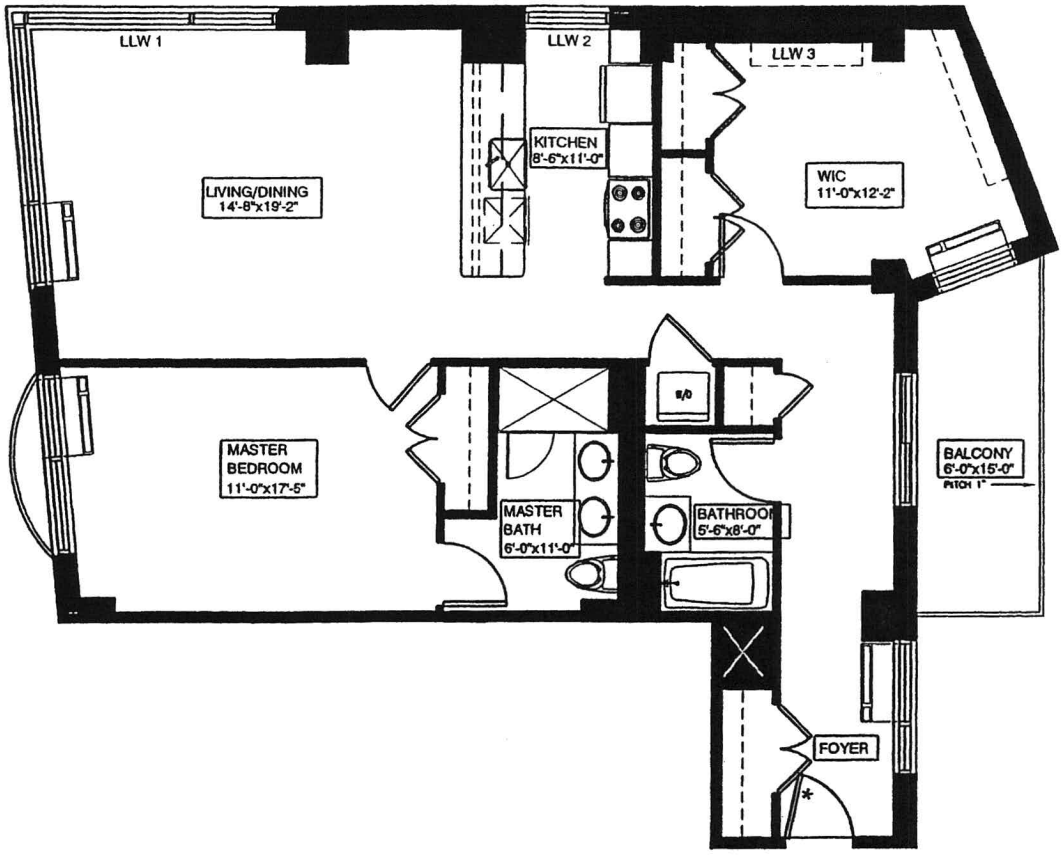
KEY PLAN

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

4A
2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
4	1219 SQ.FT.

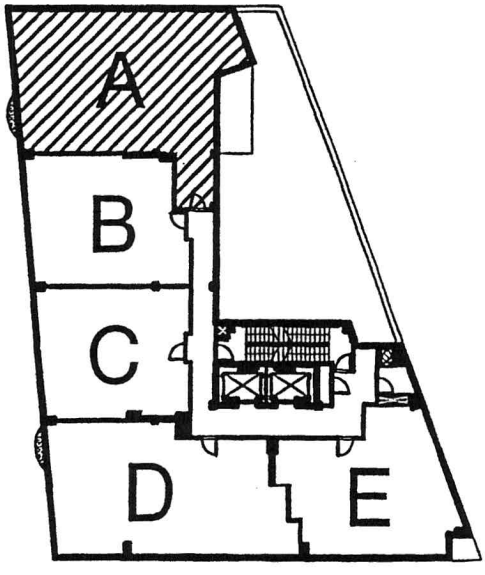


LLW - Lot Line Window

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



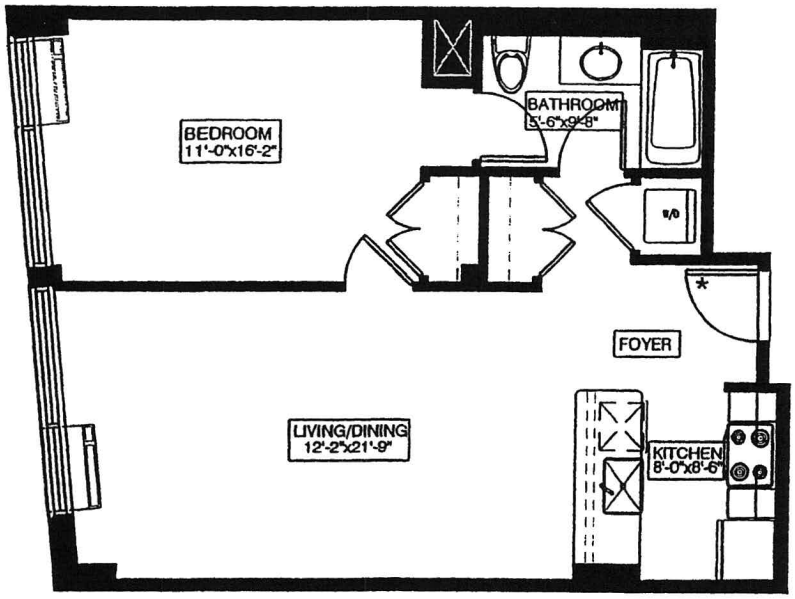
KEY PLAN

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

4B
1 BEDROOM
1 BATHROOM

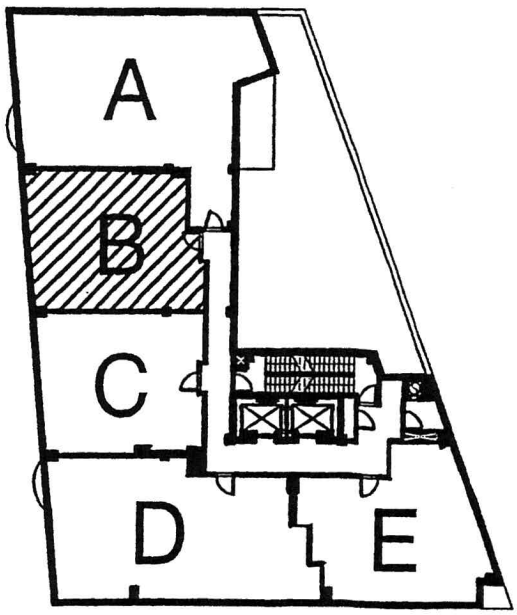
FLOOR NUMBER	APARTMENT AREA
4	715 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

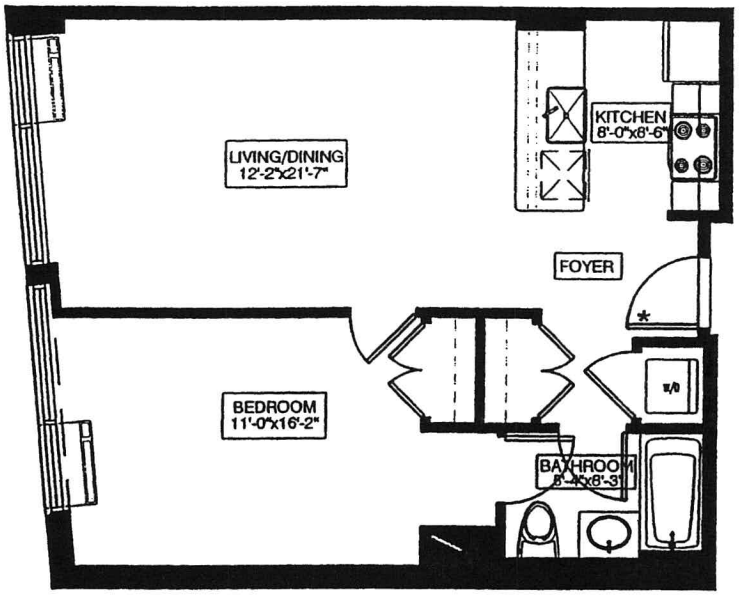




View 259

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

4C
1 BEDROOM
1 BATHROOM

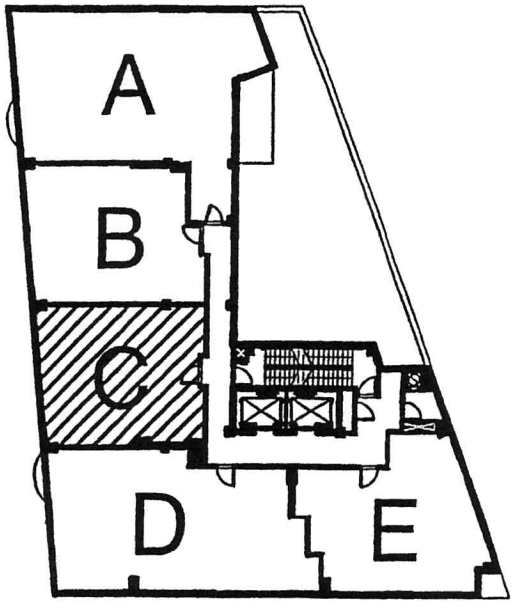


FLOOR NUMBER	APARTMENT AREA
4	687 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan





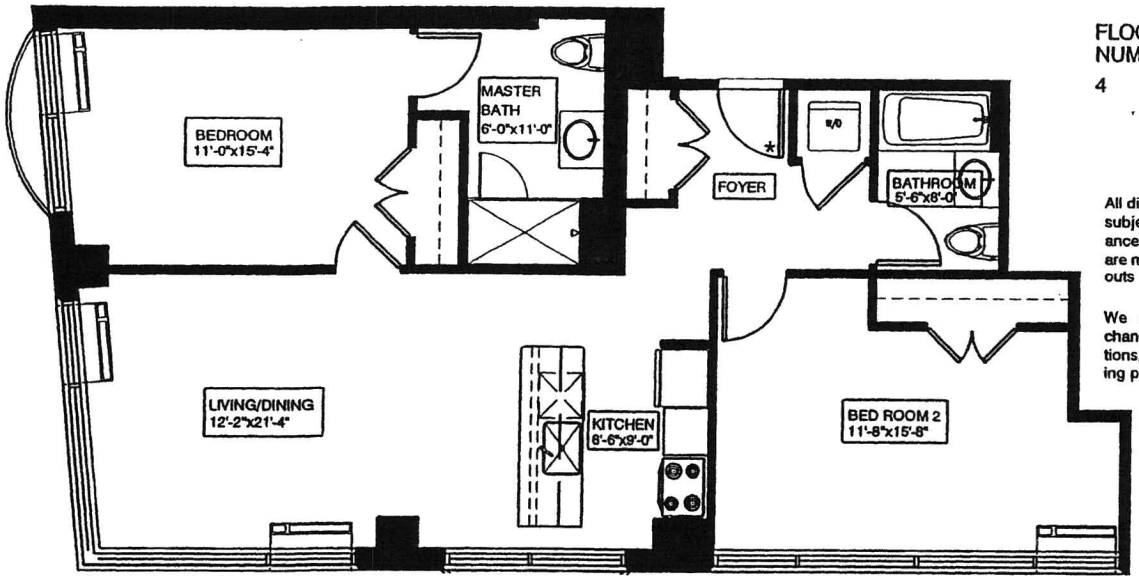
KEY PLAN

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

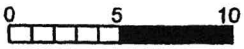
4D
2 BEDROOMS
2 BATHROOMS

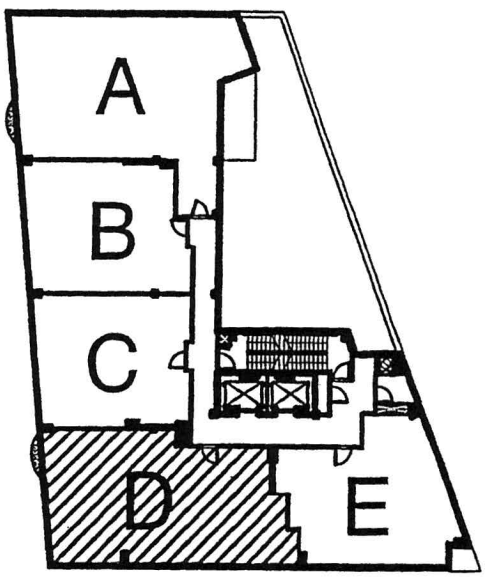
FLOOR NUMBER	APARTMENT AREA
4	1060 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan





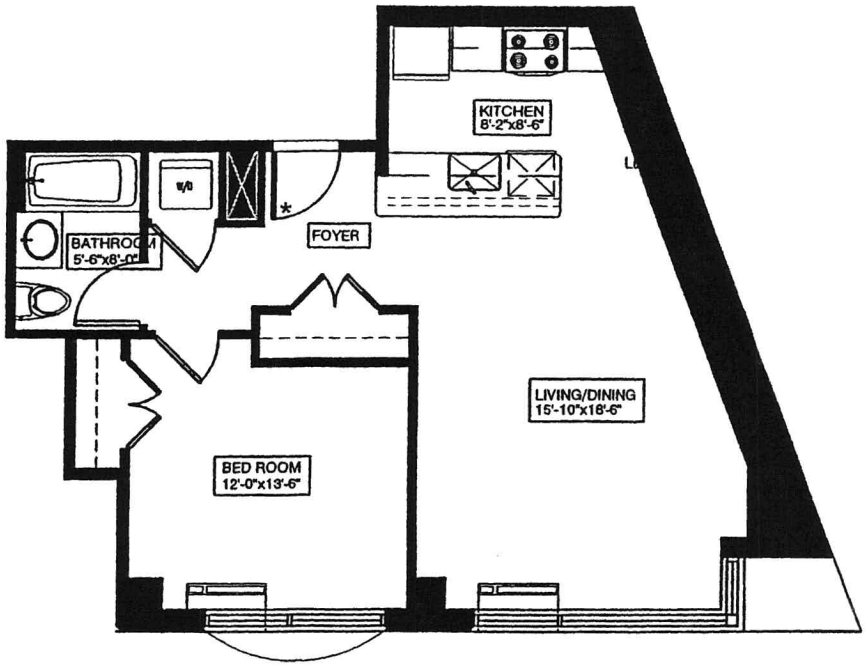
KEY PLAN

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

4E
1 BEDROOM
1 BATHROOM

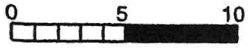
FLOOR NUMBER	APARTMENT AREA
4	760 SQ.FT.

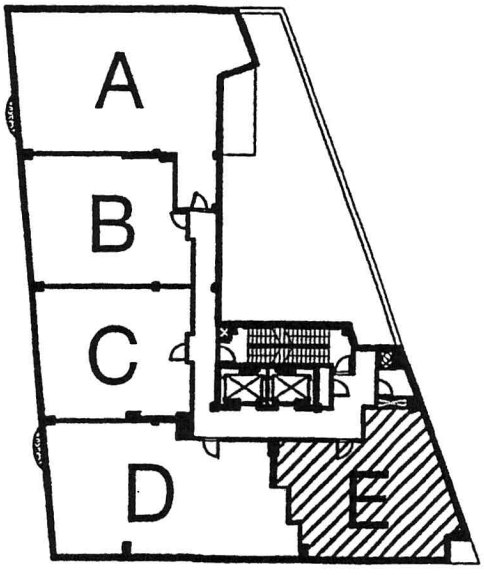


LLW - Lot Line Window

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan





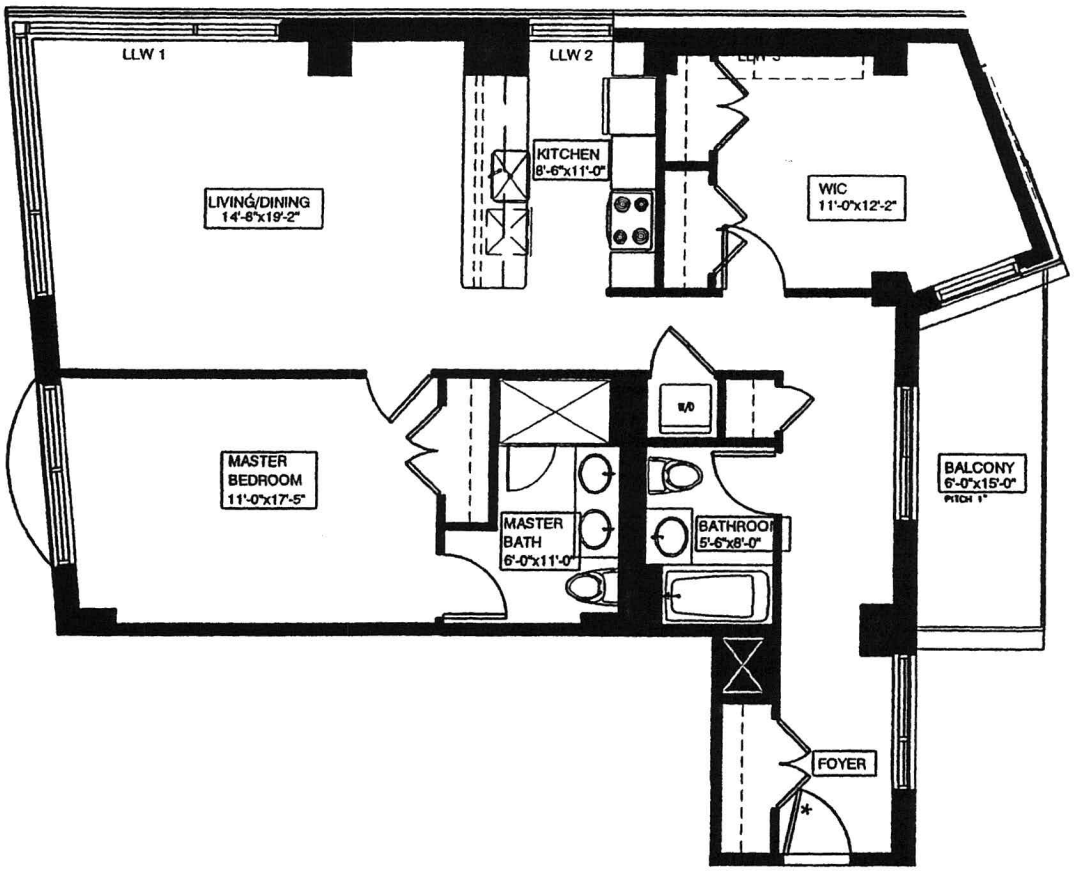
KEY PLAN

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

5A
2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
5	1219 SQ.FT.

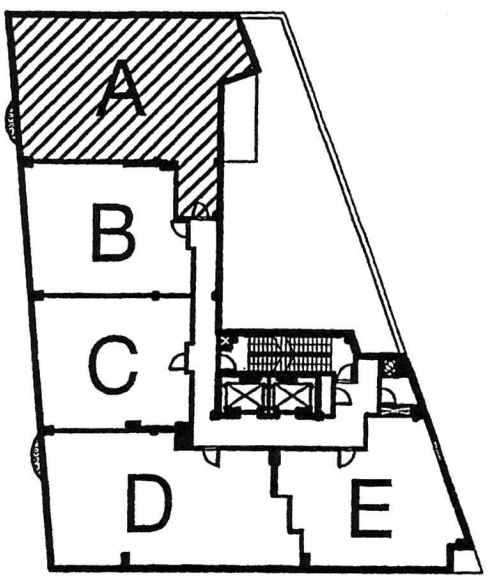


LLW - Lot Line Window

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



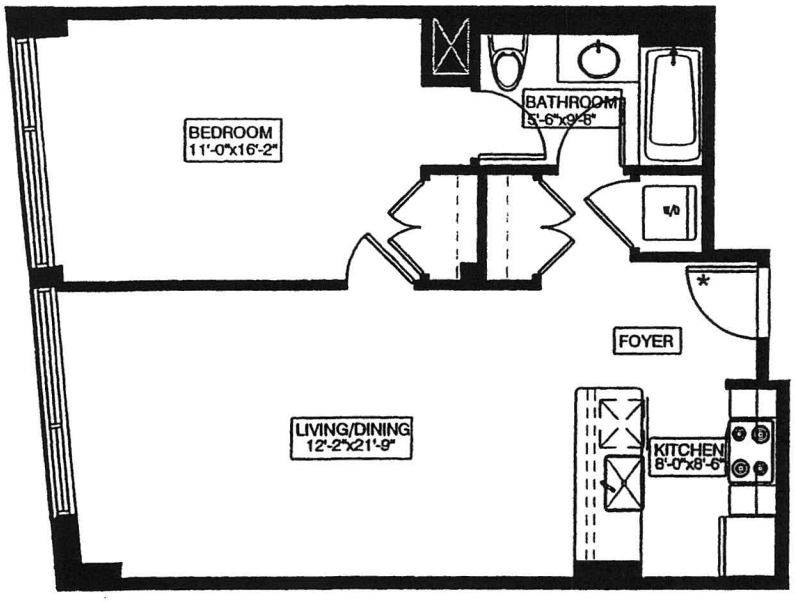
KEY PLAN

View 259

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

5B
1 BEDROOM
1 BATHROOM

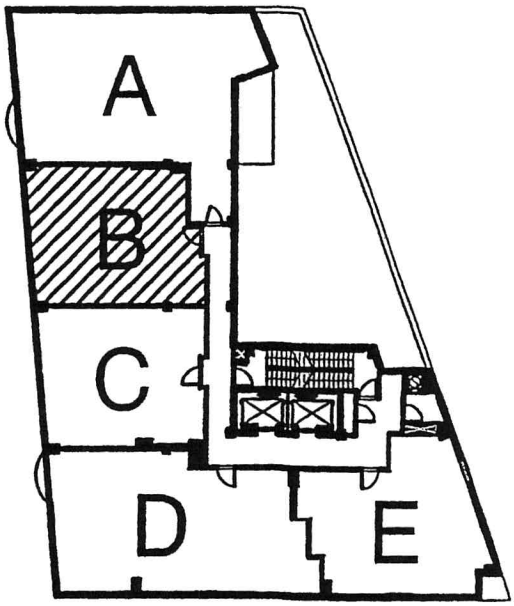
FLOOR NUMBER	APARTMENT AREA
5	715 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



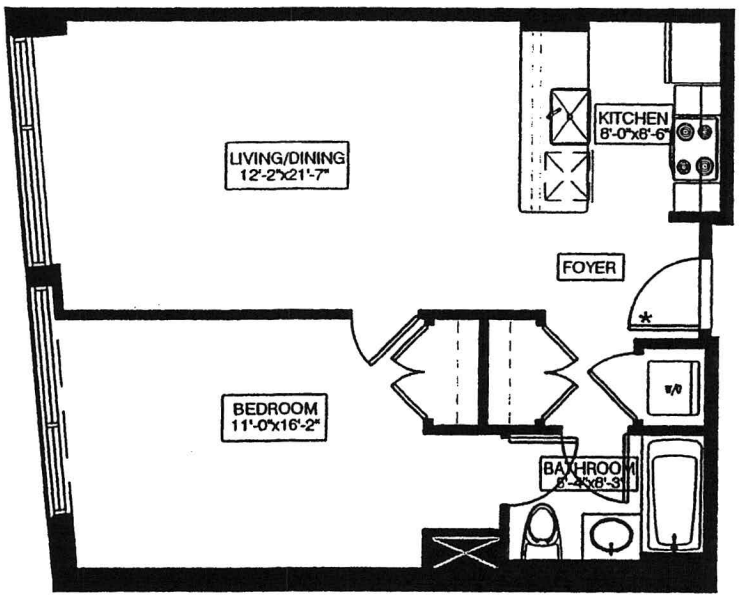
KEY PLAN

View 25 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

5C
1 BEDROOM
1 BATHROOM

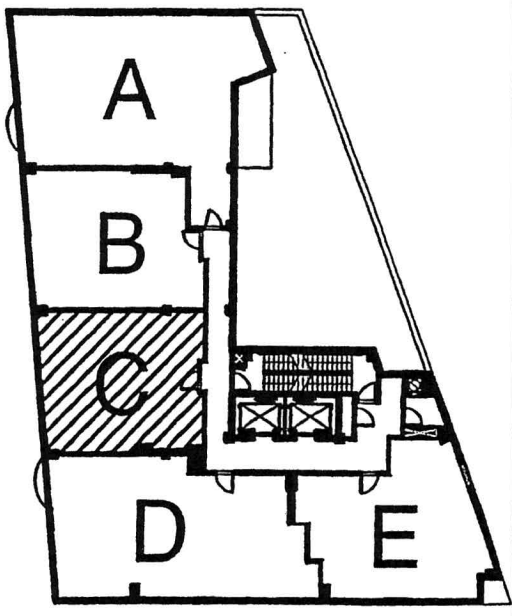
FLOOR NUMBER	APARTMENT AREA
5	687 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



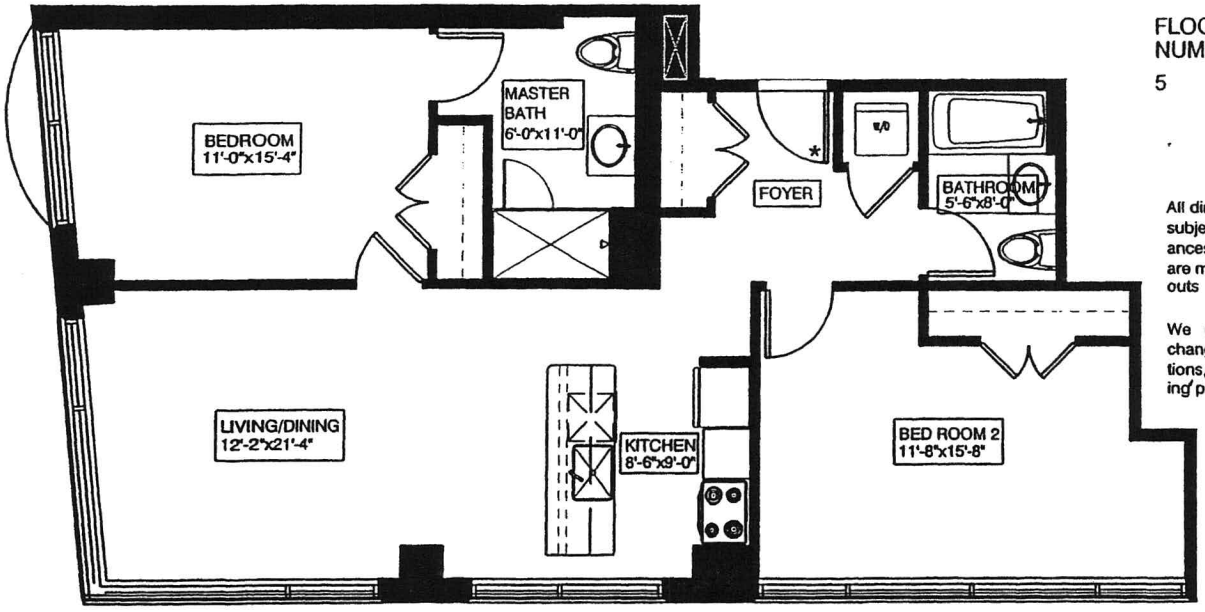
KEY PLAN

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

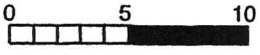
5D
1 BEDROOM
1 BATHROOM

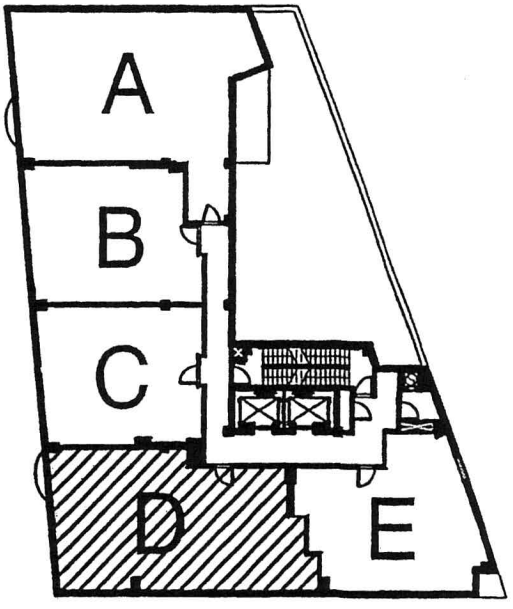
FLOOR NUMBER	APARTMENT AREA
5	1060 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan





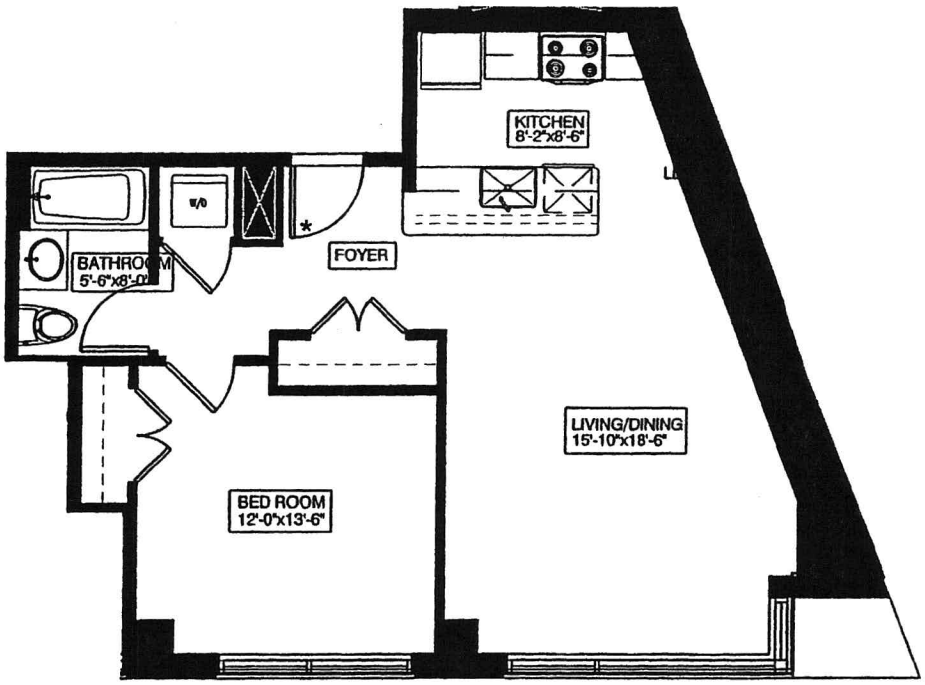
KEY PLAN

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

5E
1 BEDROOM
1 BATHROOM

FLOOR NUMBER	APARTMENT AREA
5	760 SQ.FT.

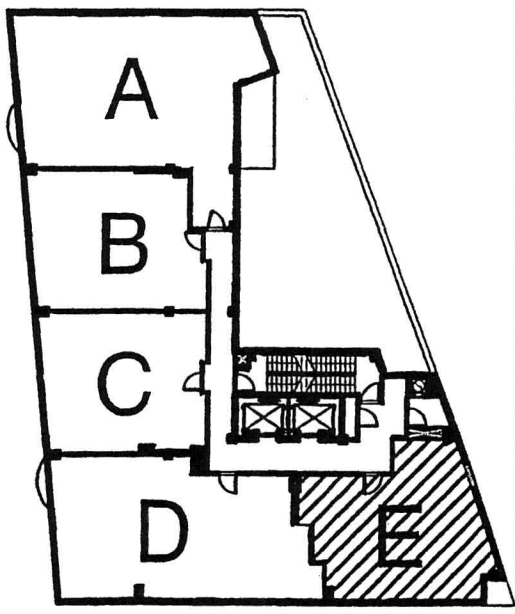


LLW - Lot Line Window

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



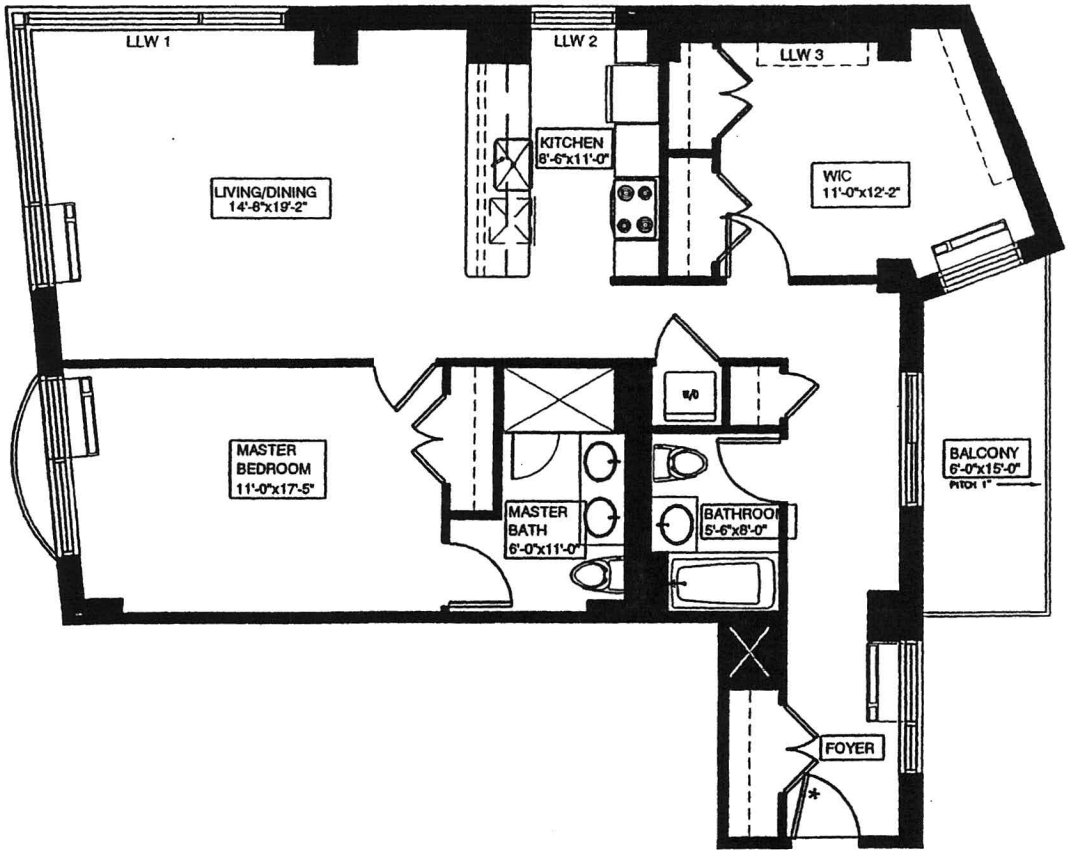
KEY PLAN

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

6A
2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
6	1219 SQ.FT.

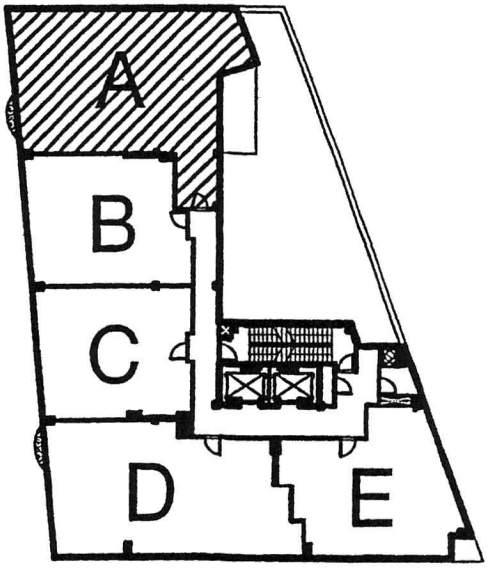


LLW - Lot Line Window

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan





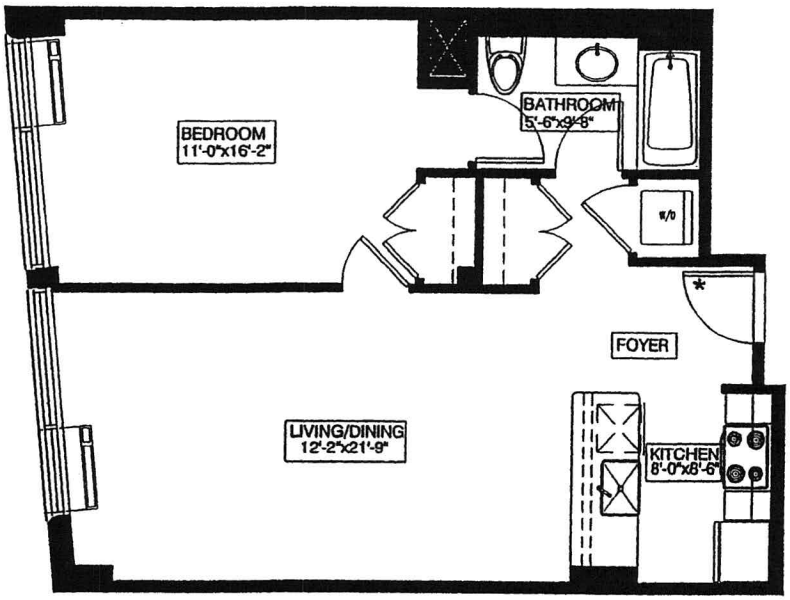
KEY PLAN

View 2659

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

6B
1 BEDROOM
1 BATHROOM

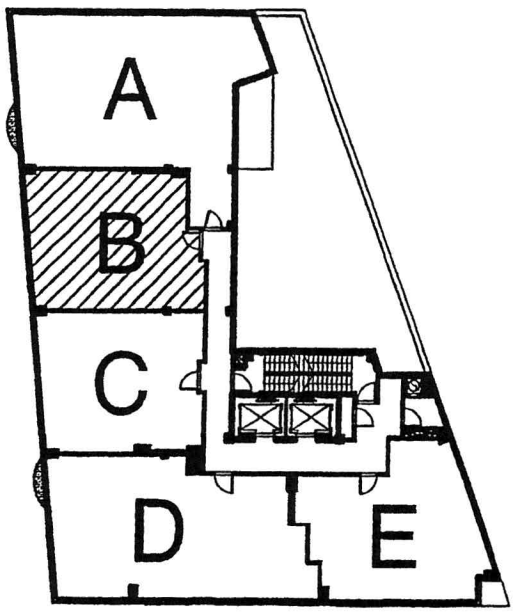
FLOOR NUMBER	APARTMENT AREA
6	715 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



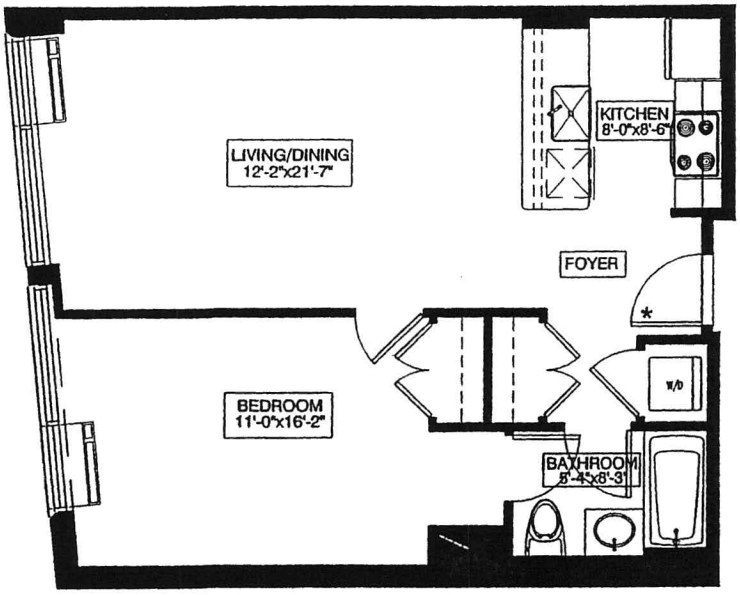
KEY PLAN

View 259

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

6C
1 BEDROOM
1 BATHROOM

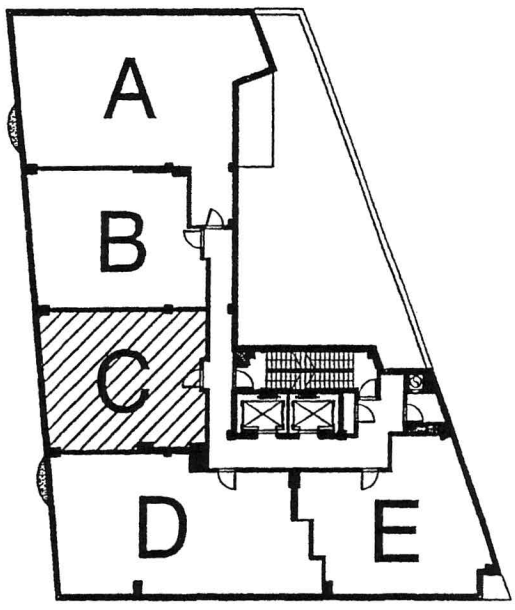
FLOOR NUMBER	APARTMENT AREA
6	687 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



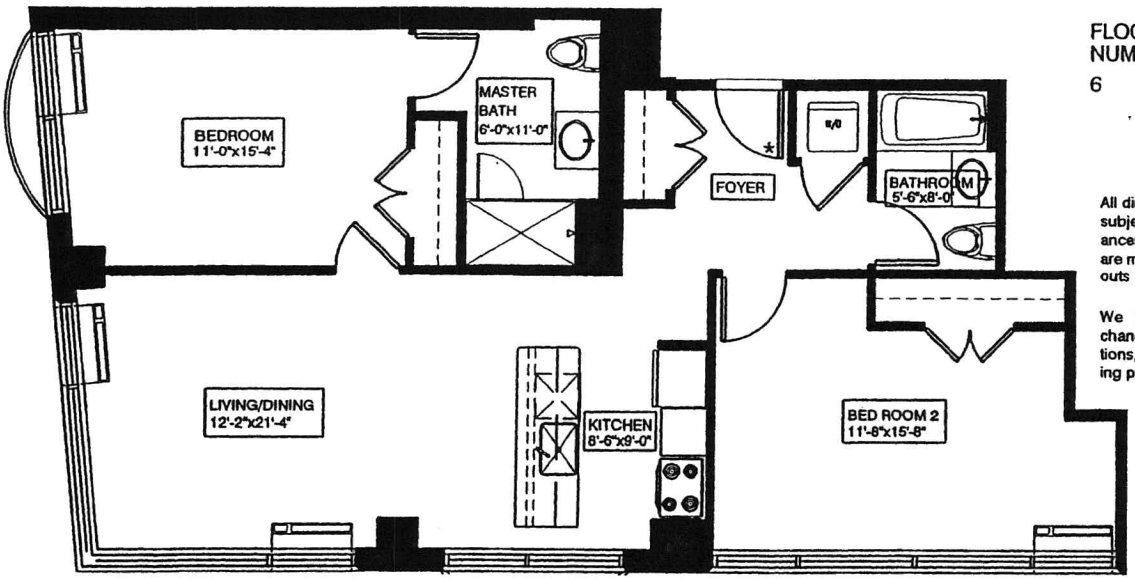
KEY PLAN

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

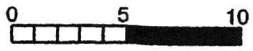
6D
2 BEDROOMS
2 BATHROOMS

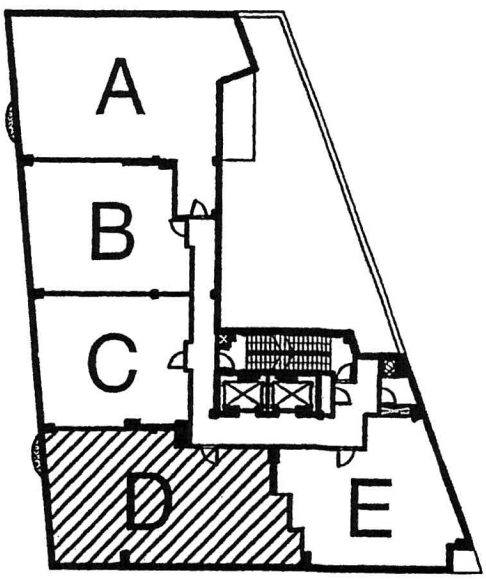
FLOOR NUMBER	APARTMENT AREA
6	1060 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan





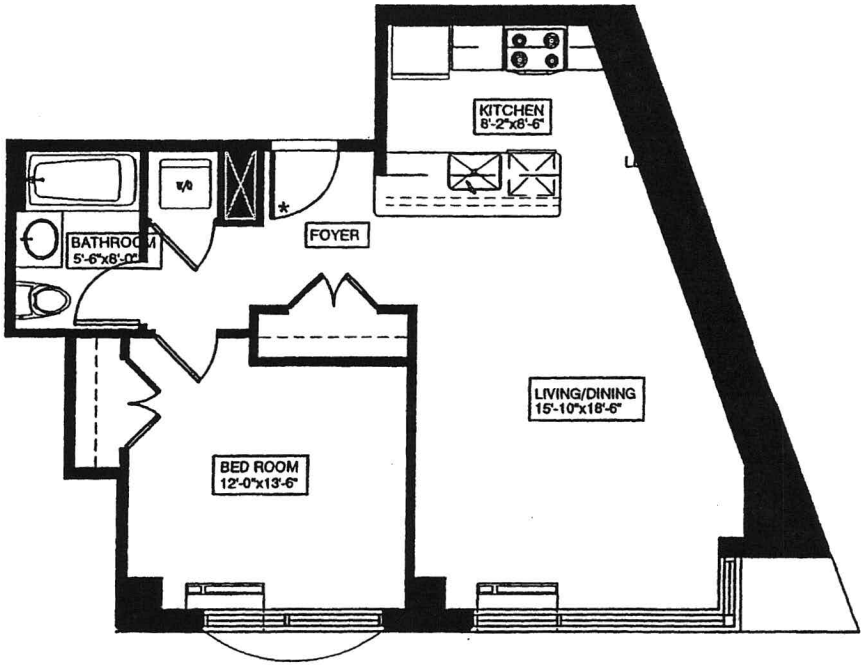
KEY PLAN

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

6E
1 BEDROOM
1 BATHROOM

FLOOR NUMBER	APARTMENT AREA
6	760 SQ.FT.

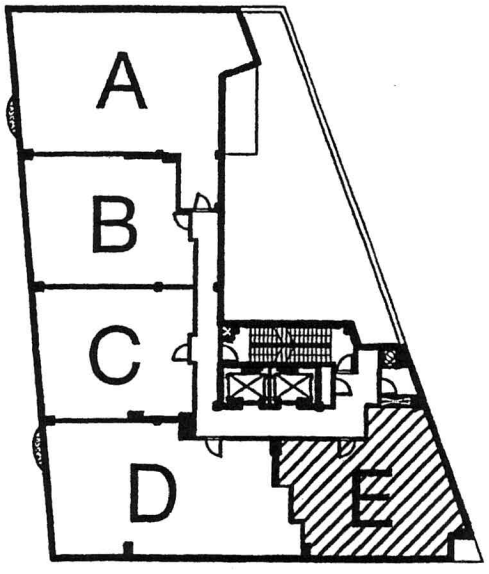


LLW - Lot Line Window

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



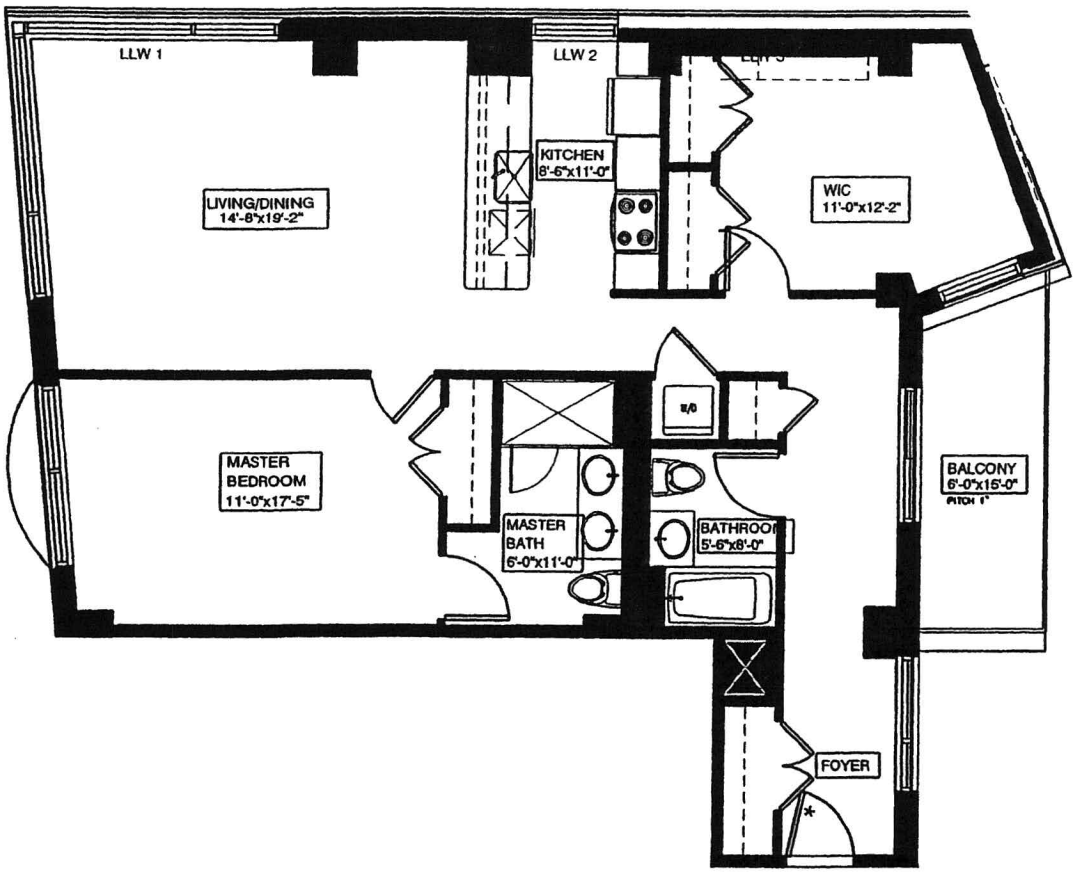
KEY PLAN

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

7A
2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
7	1219 SQ.FT.

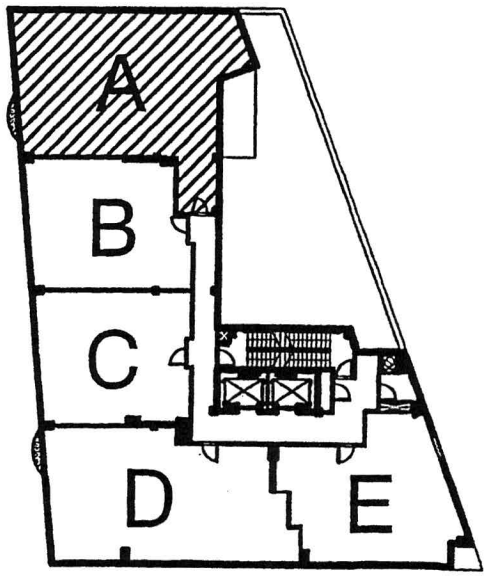


LLW - Lot Line Window

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



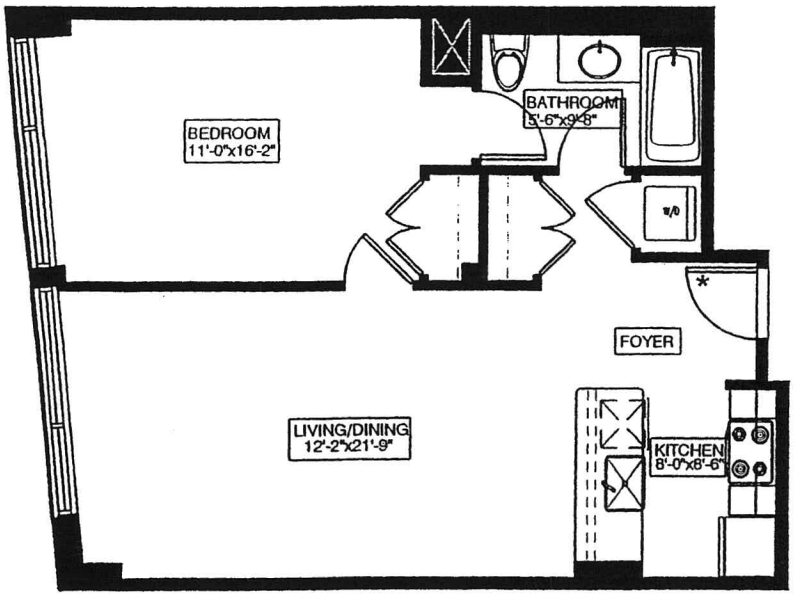
KEY PLAN

View 2659

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

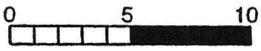
7B
1 BEDROOM
1 BATHROOM

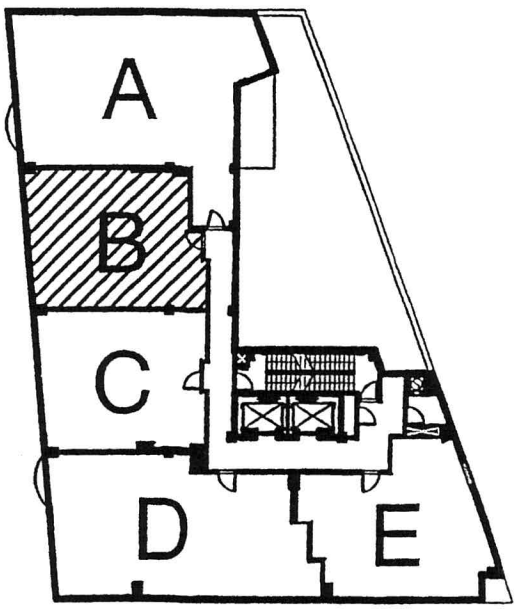
FLOOR NUMBER	APARTMENT AREA
7	715 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan





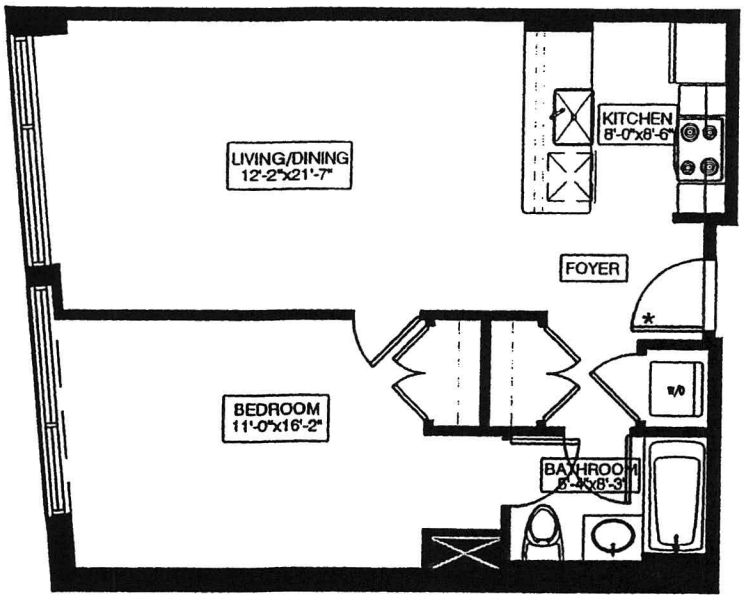
KEY PLAN

View 2659

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

7C
1 BEDROOM
1 BATHROOM

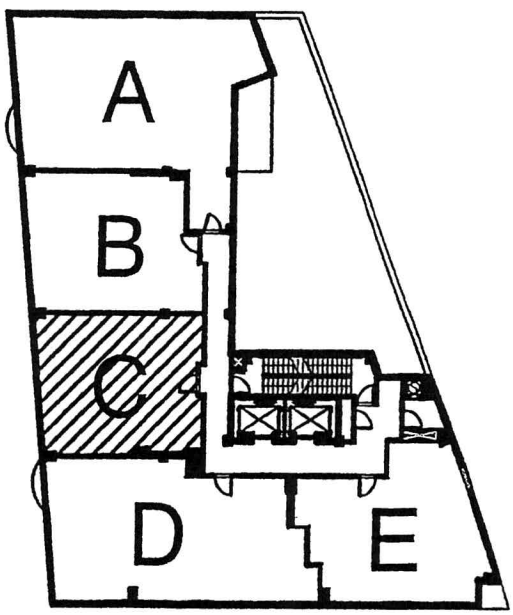
FLOOR NUMBER	APARTMENT AREA
7	687 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10

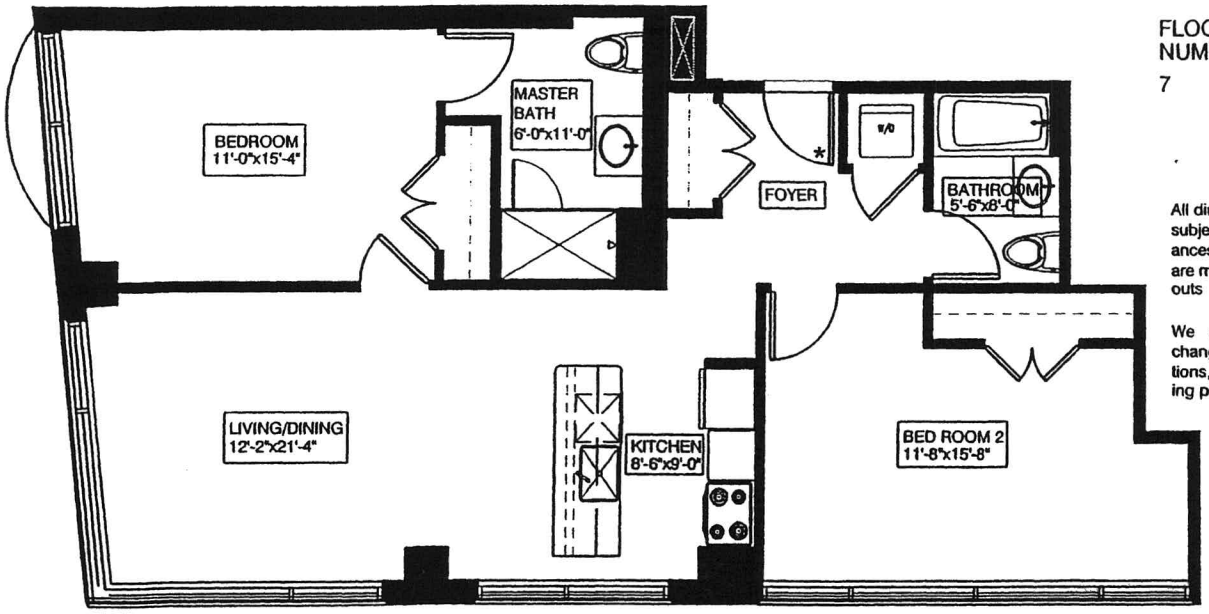


KEY PLAN

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

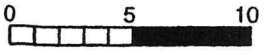
7D
1 BEDROOM
1 BATHROOM

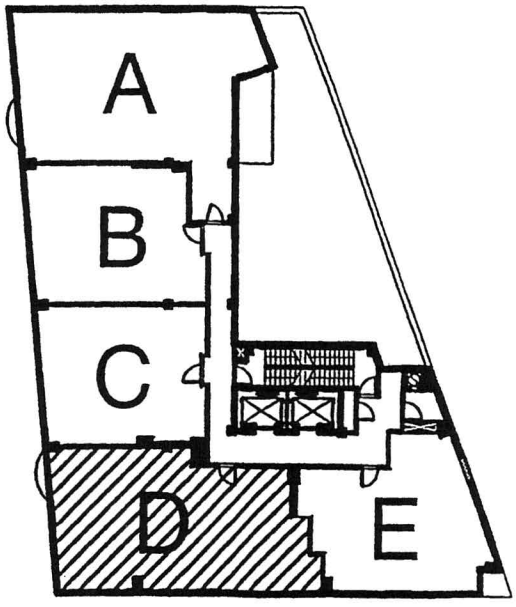


FLOOR NUMBER	APARTMENT AREA
7	1060 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan





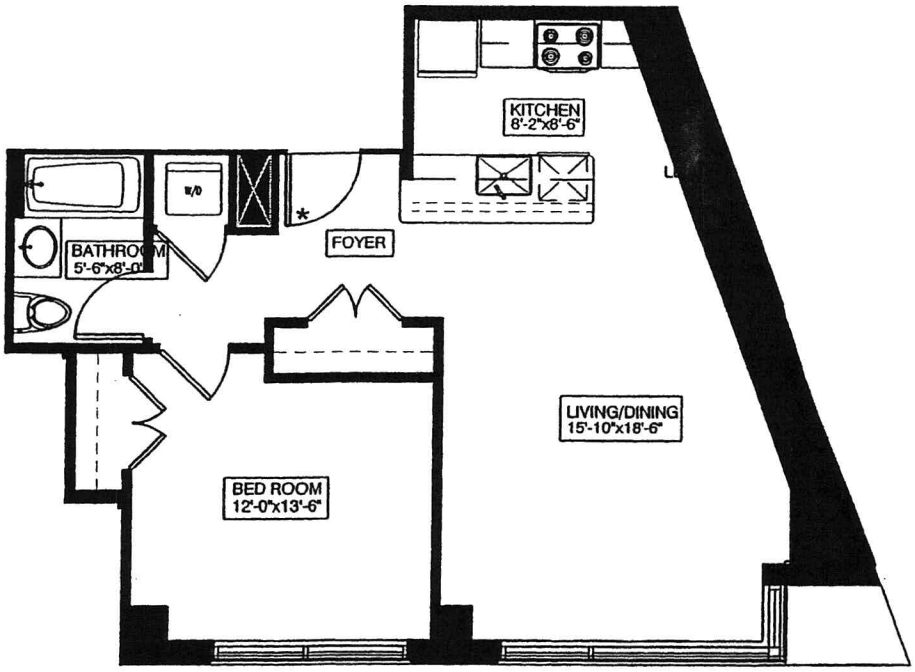
KEY PLAN

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

7E
1 BEDROOM
1 BATHROOM

FLOOR NUMBER	APARTMENT AREA
7	760 SQ.FT.

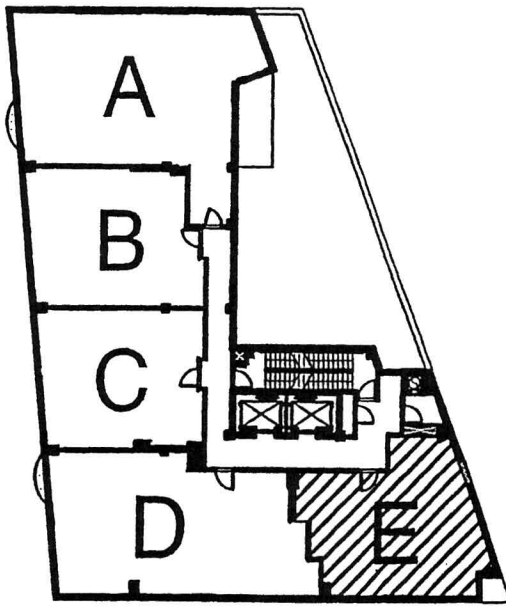


LLW - Lot Line Window

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



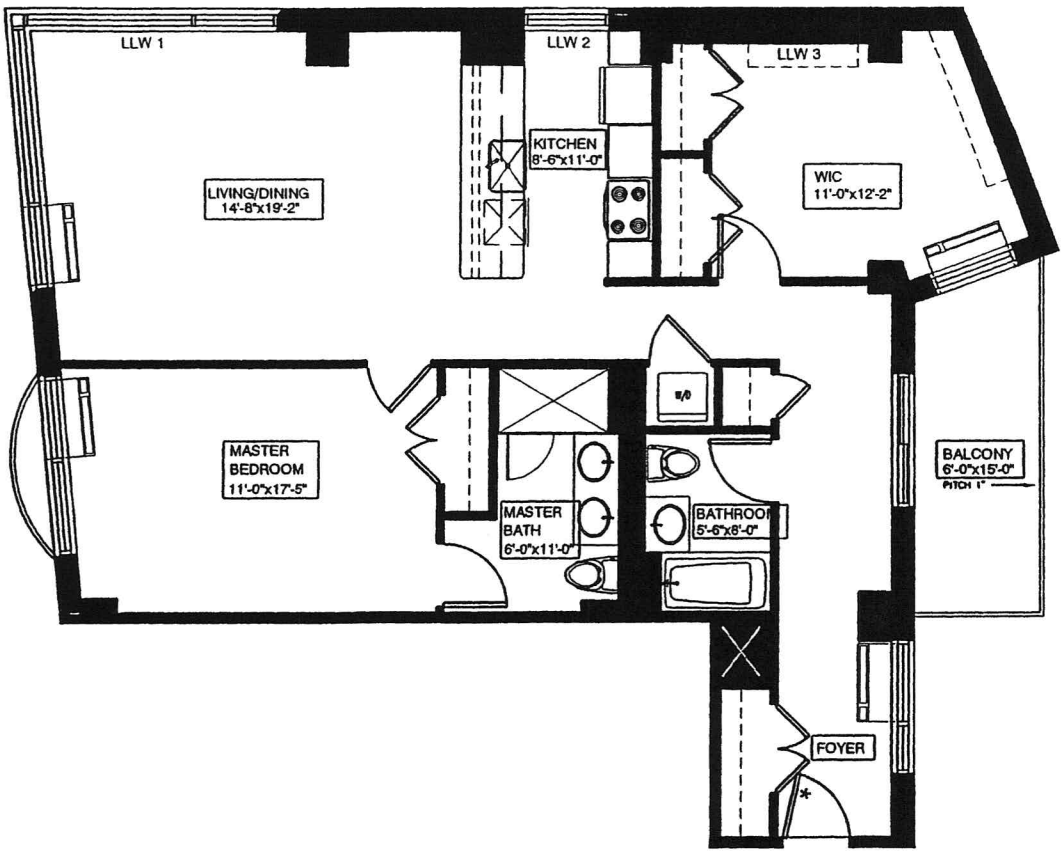
KEY PLAN

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

8A
2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
8	1219 SQ.FT.

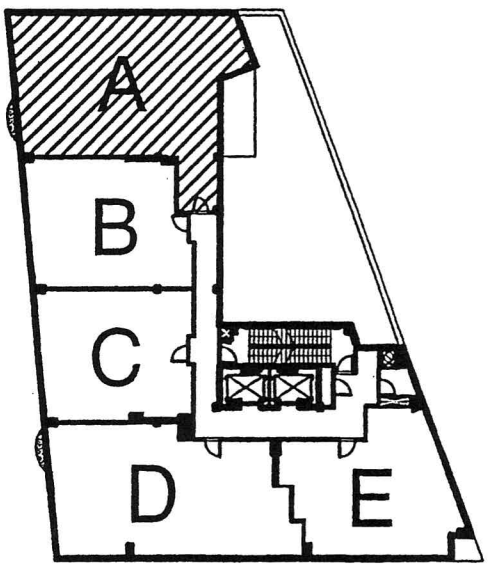


LLW - Lot Line Window

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



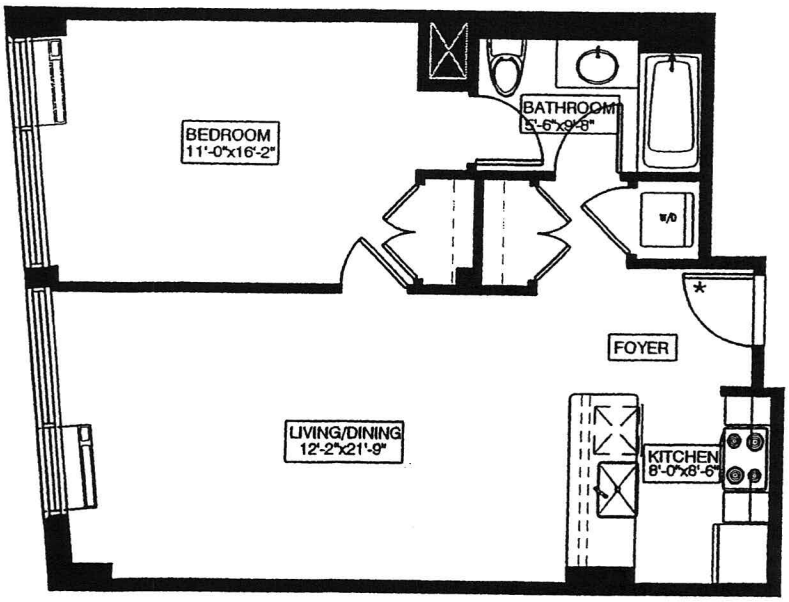
KEY PLAN

View 7159

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

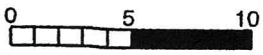
8B
1 BEDROOM
1 BATHROOM

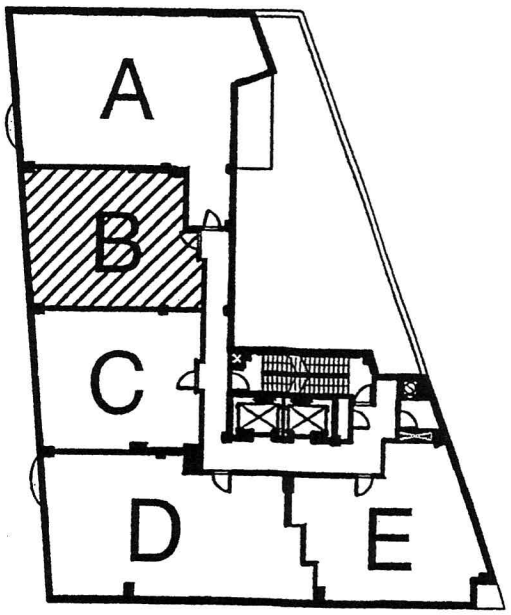
FLOOR NUMBER	APARTMENT AREA
8	715 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan



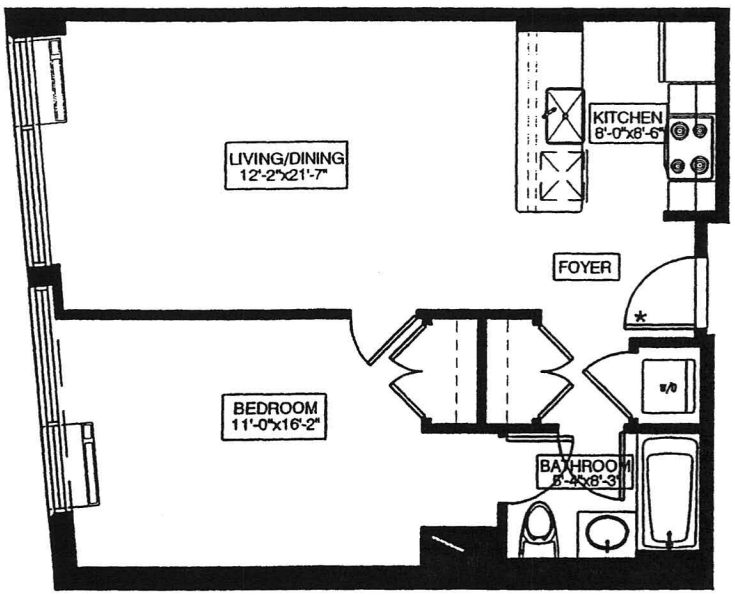


KEY PLAN

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

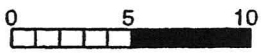
8C
1 BEDROOM
1 BATHROOM

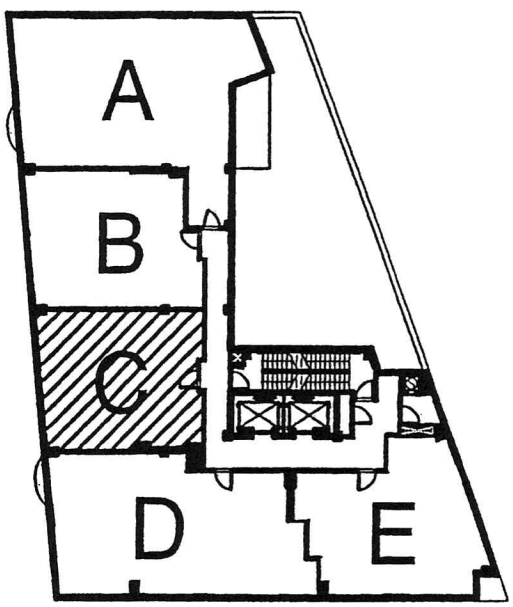


FLOOR NUMBER	APARTMENT AREA
8	687 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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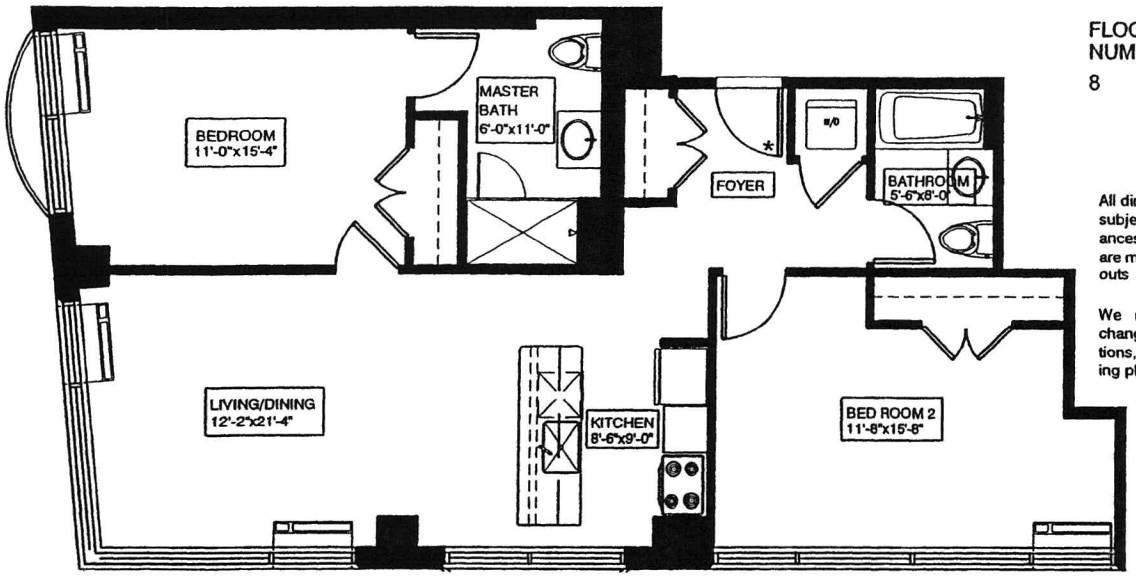
KEY PLAN

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

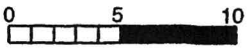
8D
2 BEDROOMS
2 BATHROOMS

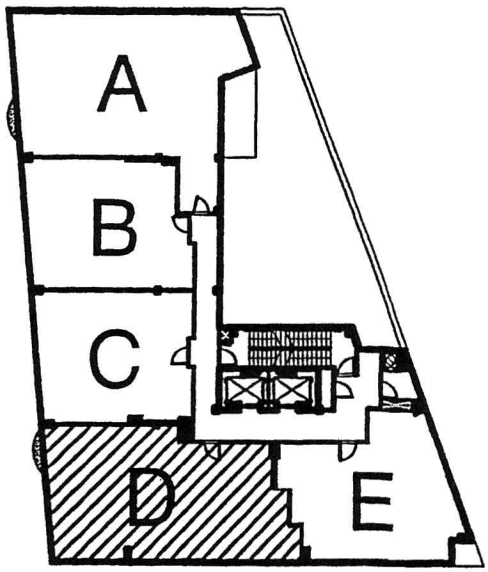
FLOOR NUMBER	APARTMENT AREA
8	1060 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan





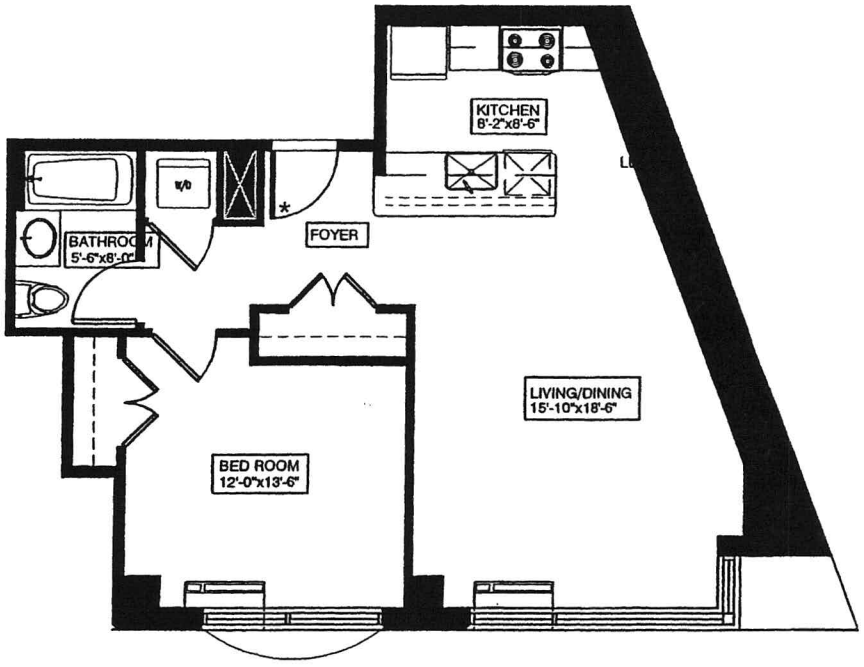
KEY PLAN

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

8E
1 BEDROOM
1 BATHROOM

FLOOR NUMBER	APARTMENT AREA
8	760 SQ.FT.

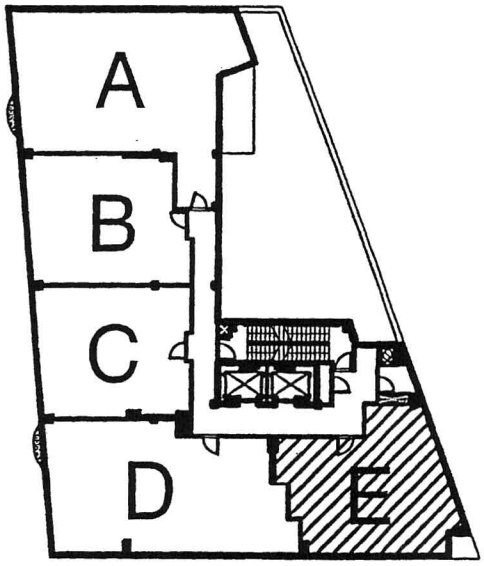


LLW - Lot Line Window

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



KEY PLAN

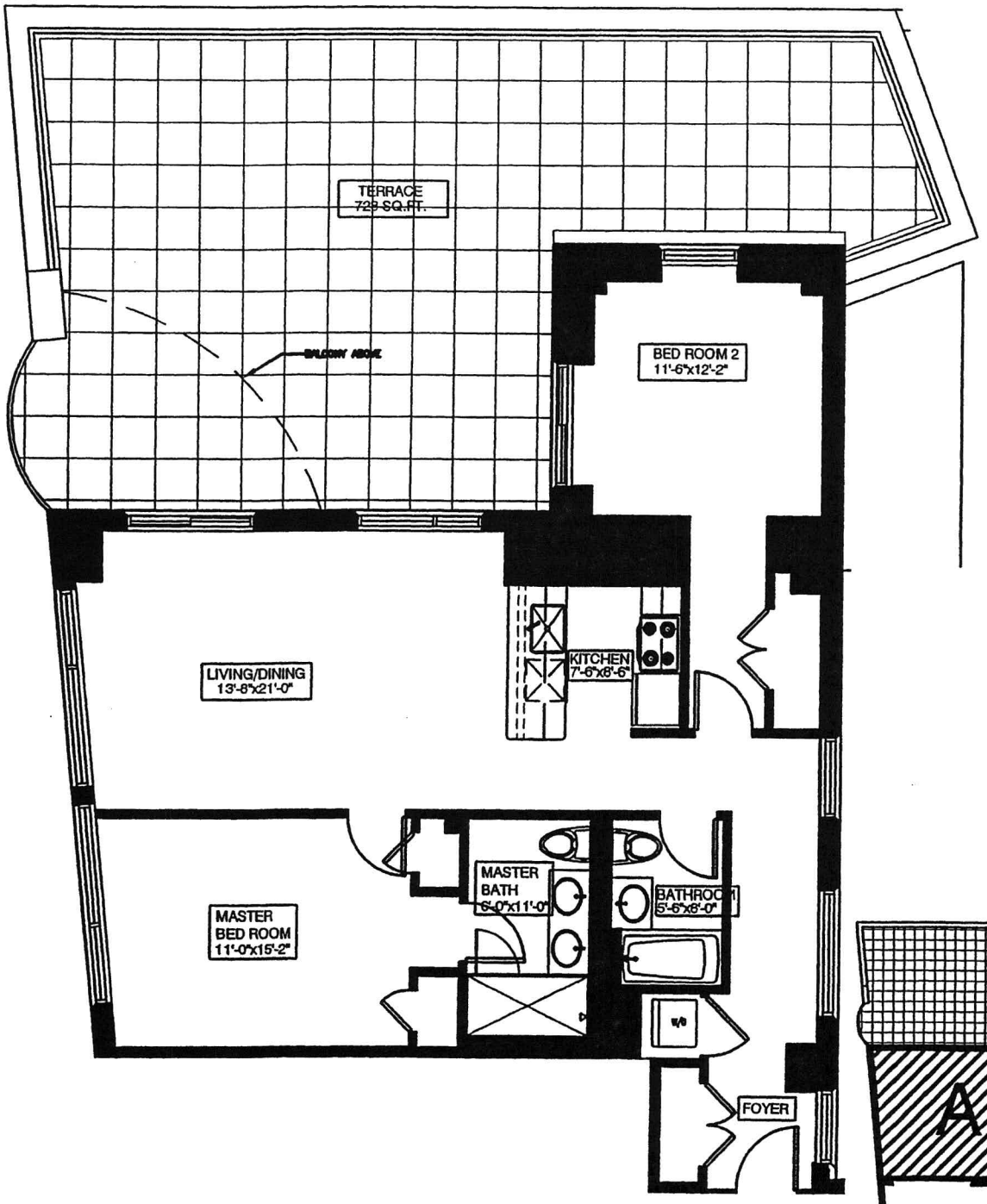
View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

9A

2 BEDROOMS
2 BATHROOMS

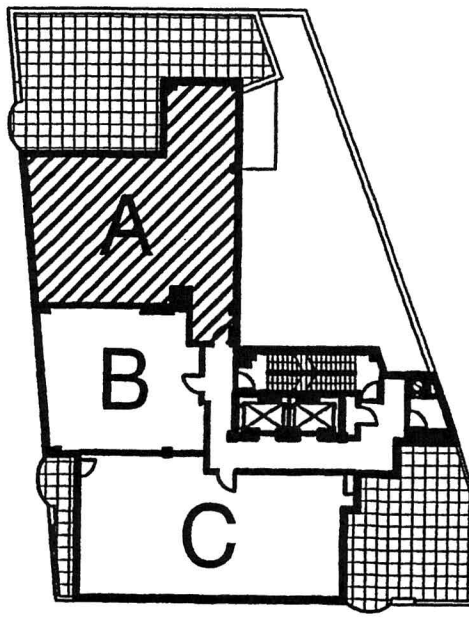
FLOOR NUMBER	APARTMENT AREA
9	1221 SQ.FT



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



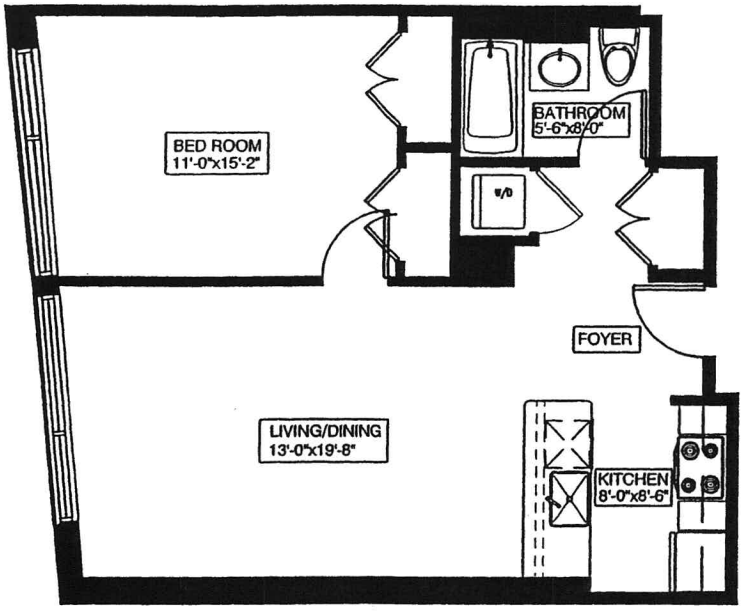
KEY PLAN

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

9B
1 BEDROOM
1 BATHROOM

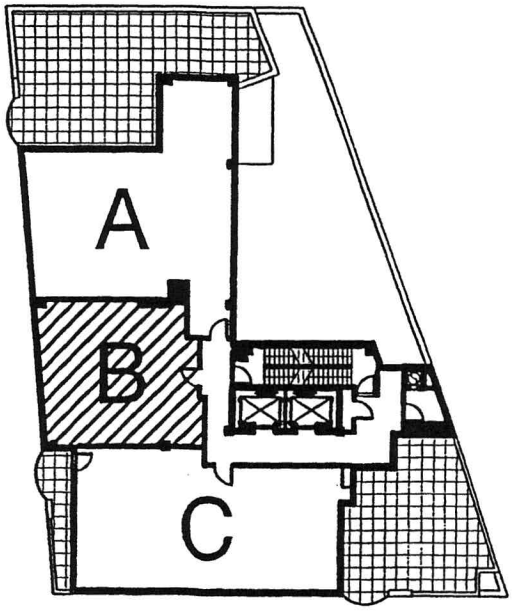
FLOOR NUMBER	APARTMENT AREA
9	700 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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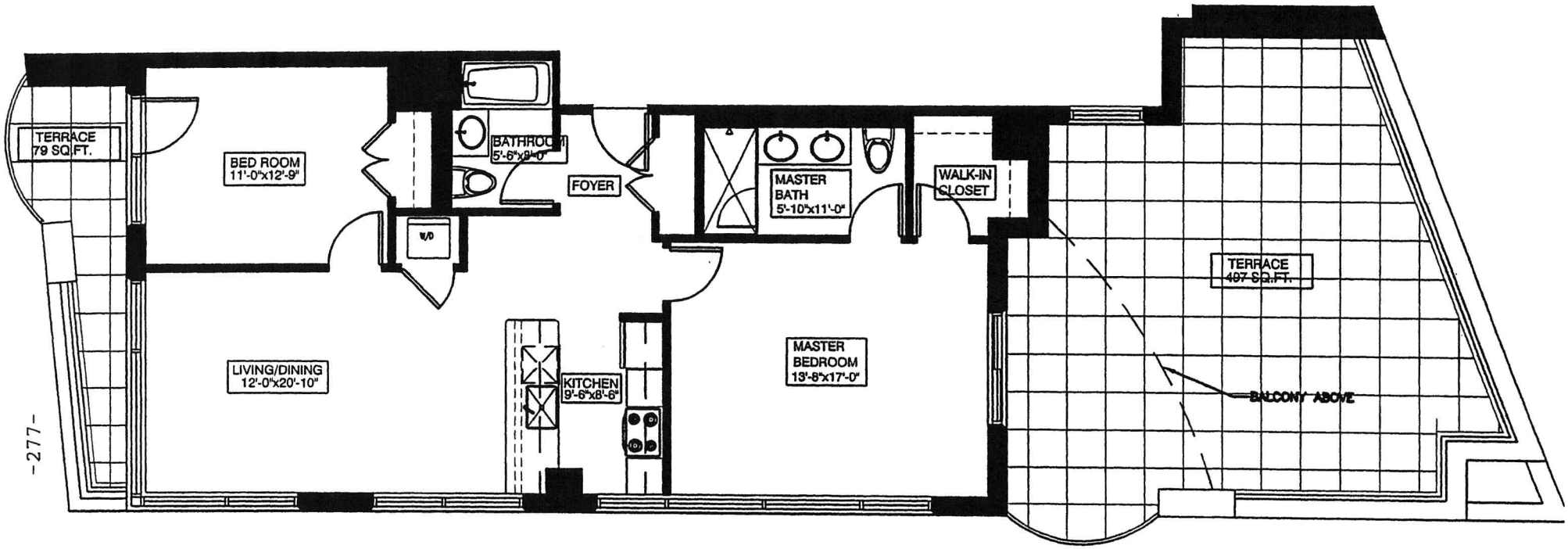




KEY PLAN

View 39

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY



-277-

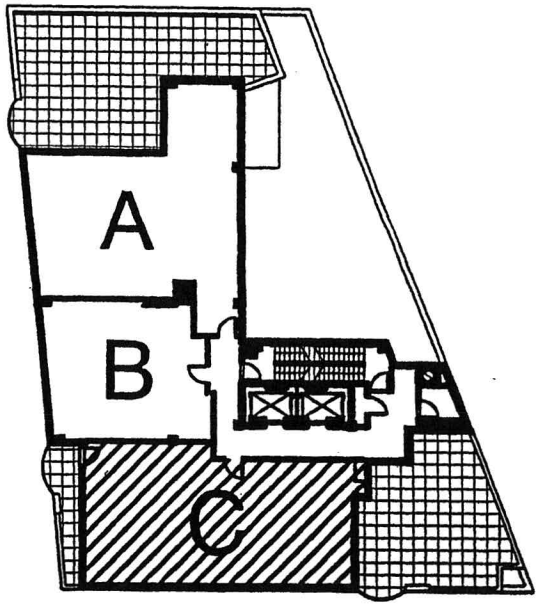
9C
2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
9	1104 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cutouts

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0 5 10



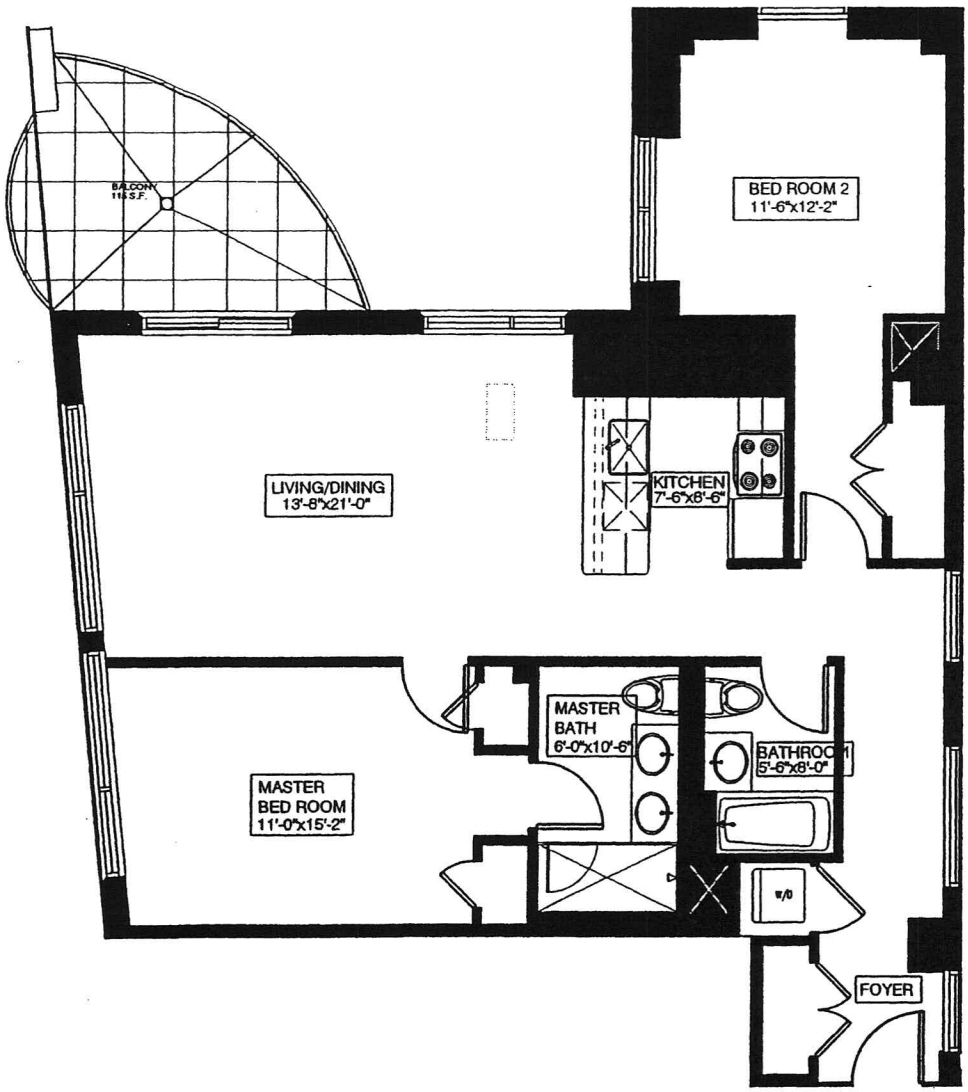
KEY PLAN

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

10A
2 BEDROOMS
2 BATHROOMS

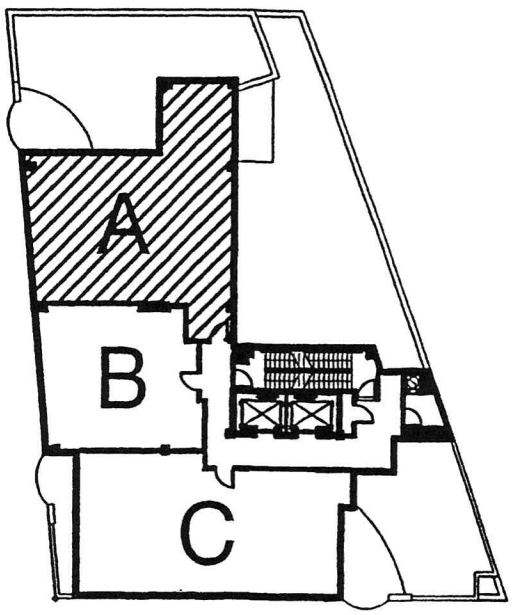
FLOOR NUMBER	APARTMENT AREA
9	1221 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan

0 5 10



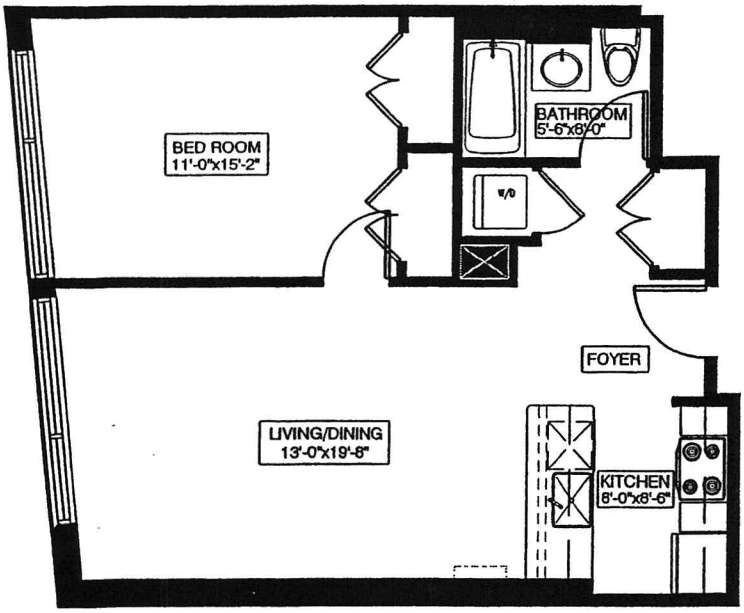
KEY PLAN

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

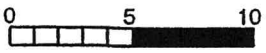
10B
1 BEDROOM
1 BATHROOM

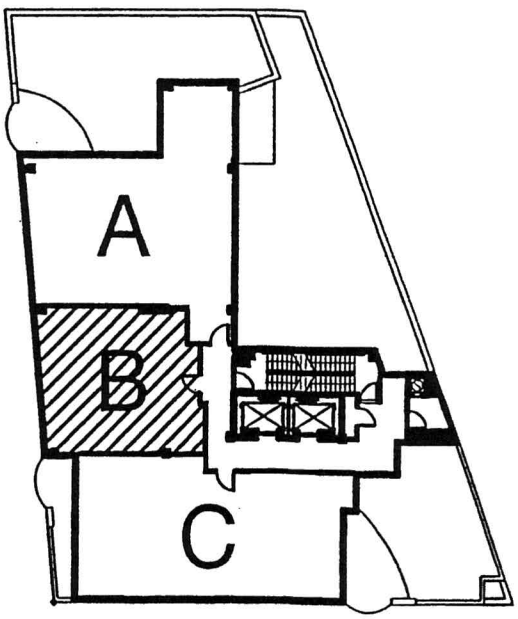
FLOOR NUMBER	APARTMENT AREA
10	700 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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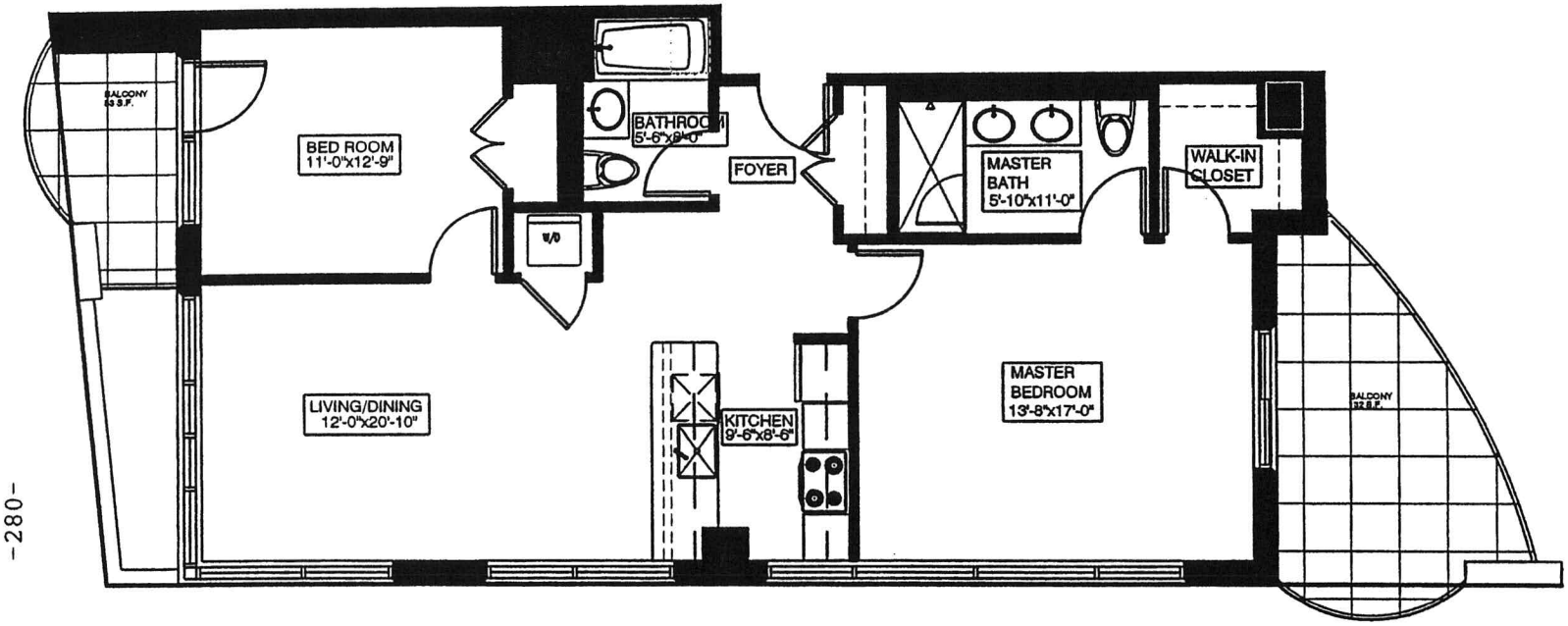




KEY PLAN

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY



-280-

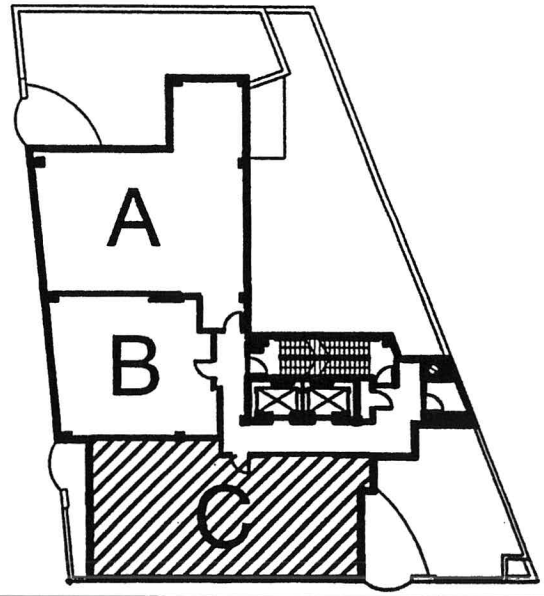
10C
2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
10	1104 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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0 5 10

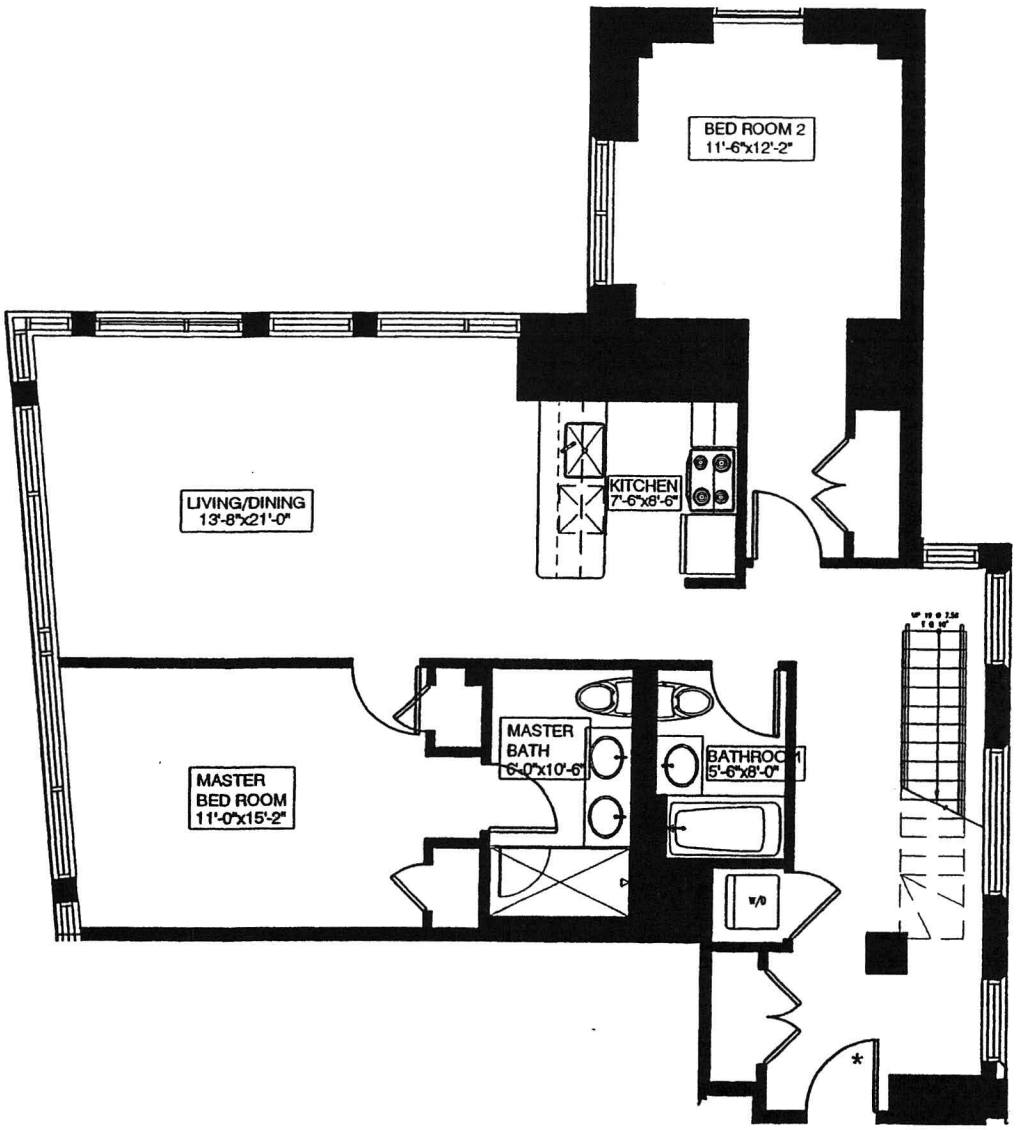


View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

11A
2 BEDROOMS
2 BATHROOMS

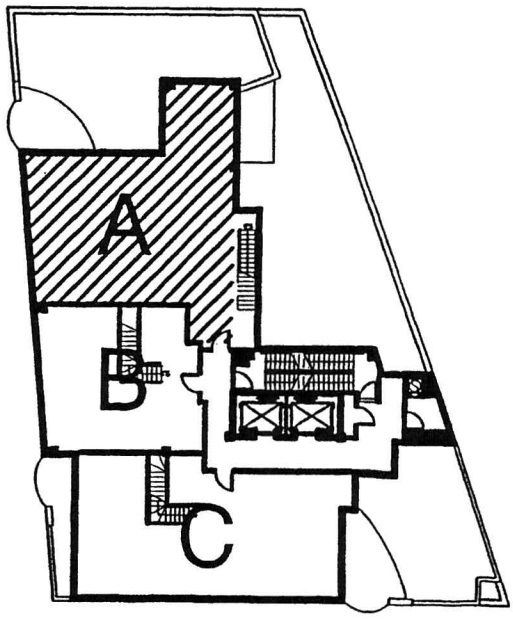
FLOOR NUMBER	APARTMENT AREA
11	1315 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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0 5 10



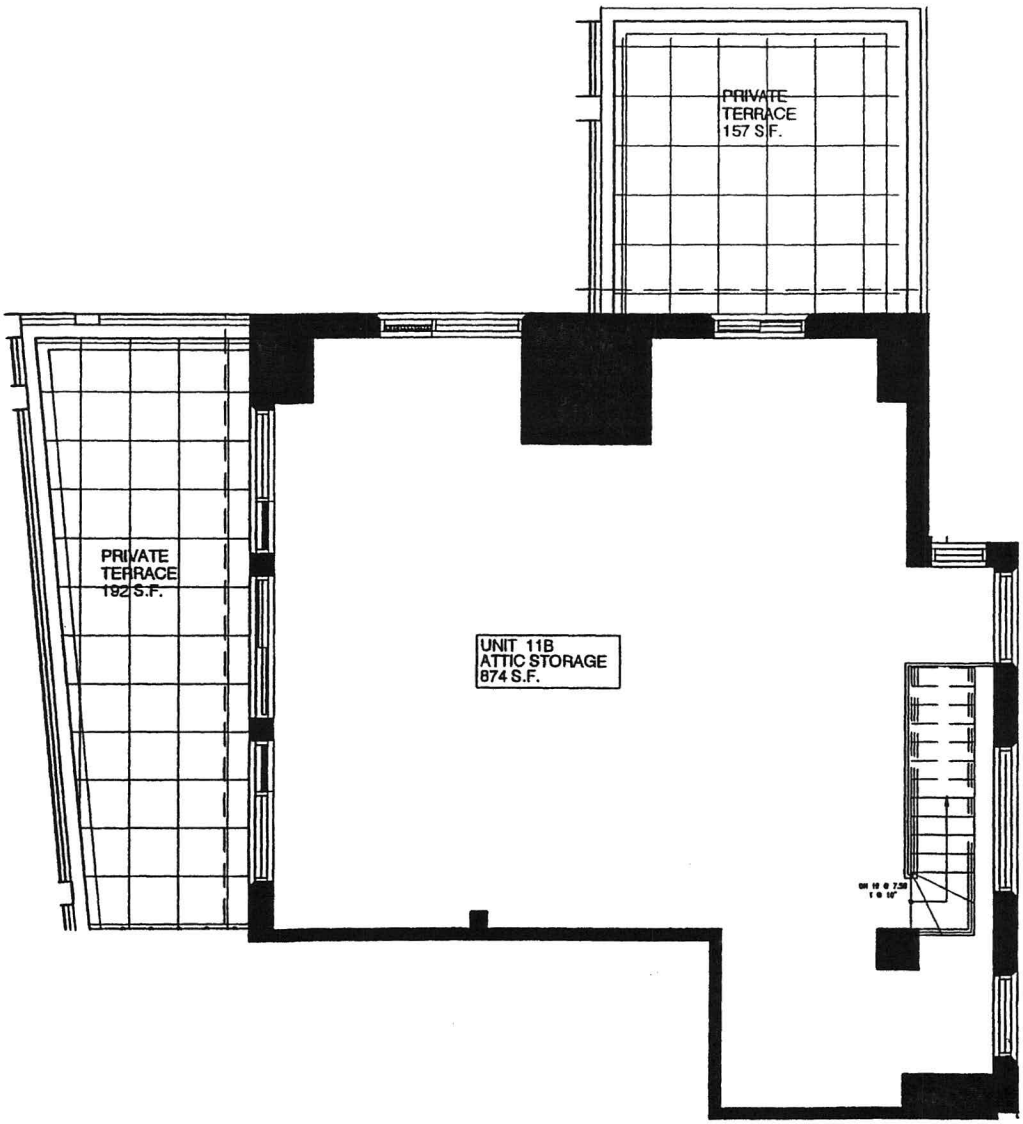
KEY PLAN

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

11A
ATTIC STORAGE

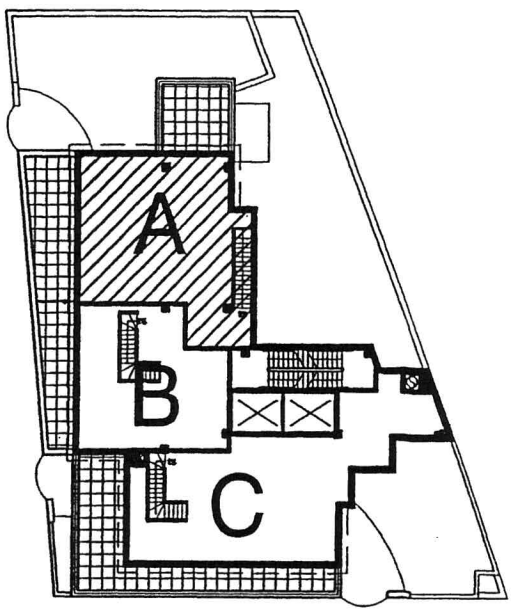
FLOOR NUMBER	APARTMENT AREA
Attic	896 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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0 5 10



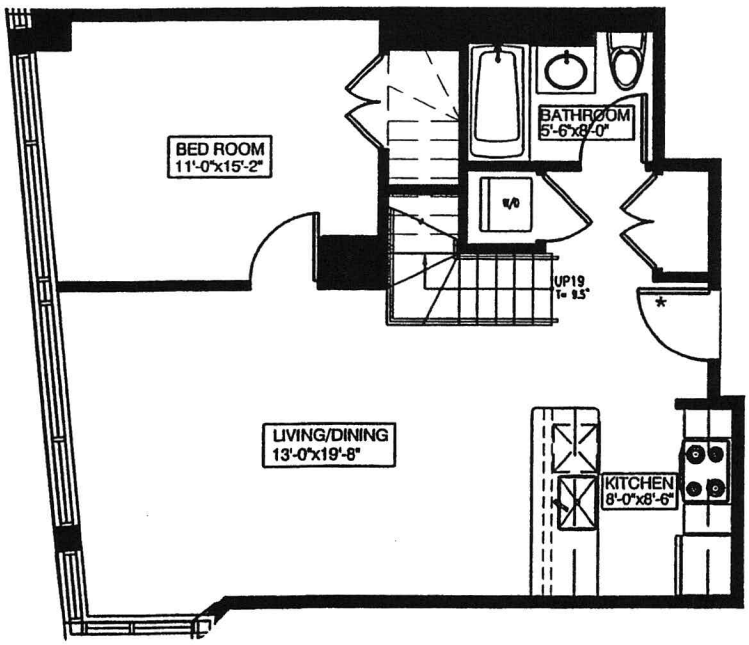
KEY PLAN

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

11B
1 BEDROOM
1 BATHROOM

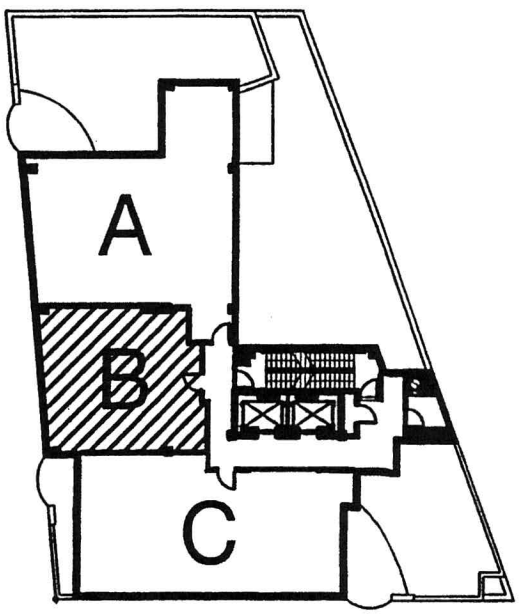
FLOOR NUMBER	APARTMENT AREA
11	705 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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0 5 10



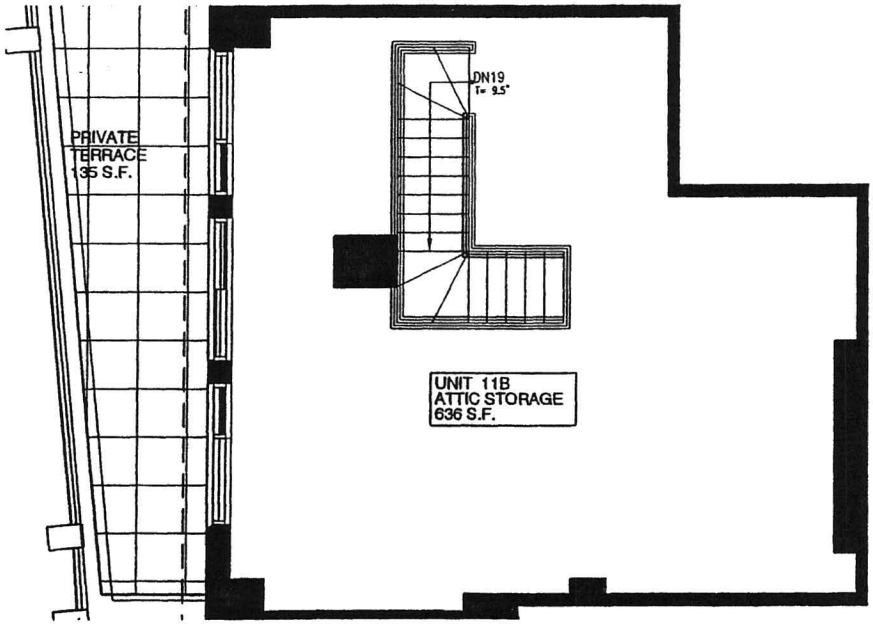
KEY PLAN

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

11B
ATTIC STORAGE

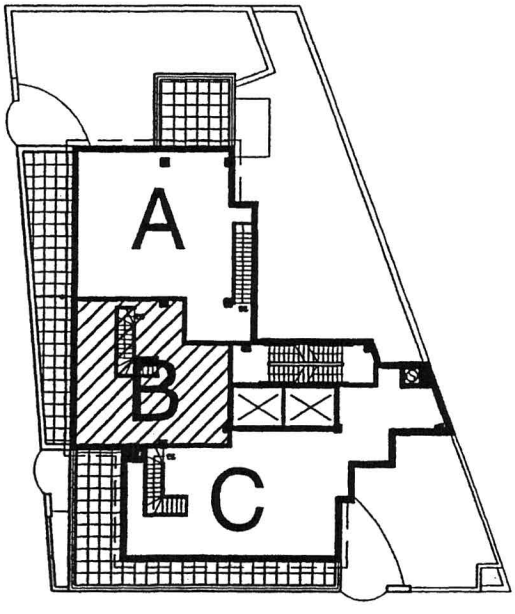
FLOOR NUMBER	APARTMENT AREA
Attic	636 SQ.FT.



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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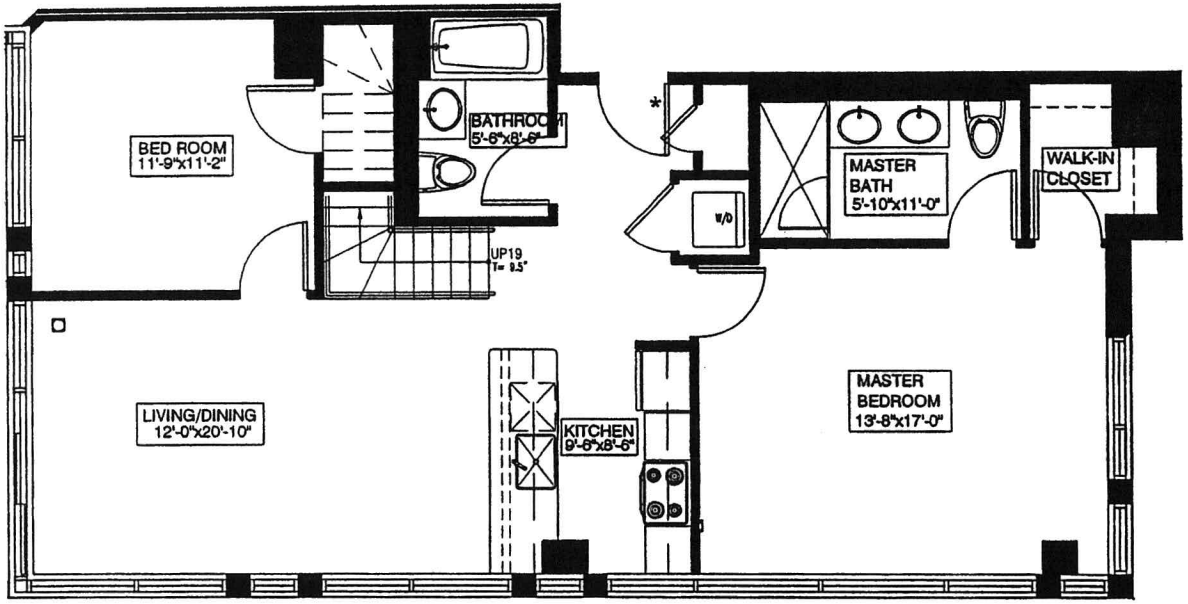
0 5 10



KEY PLAN

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY



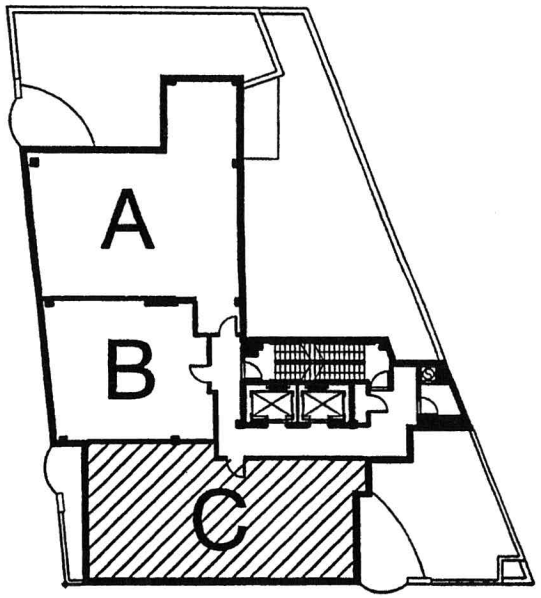
11C
2 BEDROOMS
2 BATHROOMS

FLOOR NUMBER	APARTMENT AREA
11	1110 SQ.FT.

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

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0 5 10



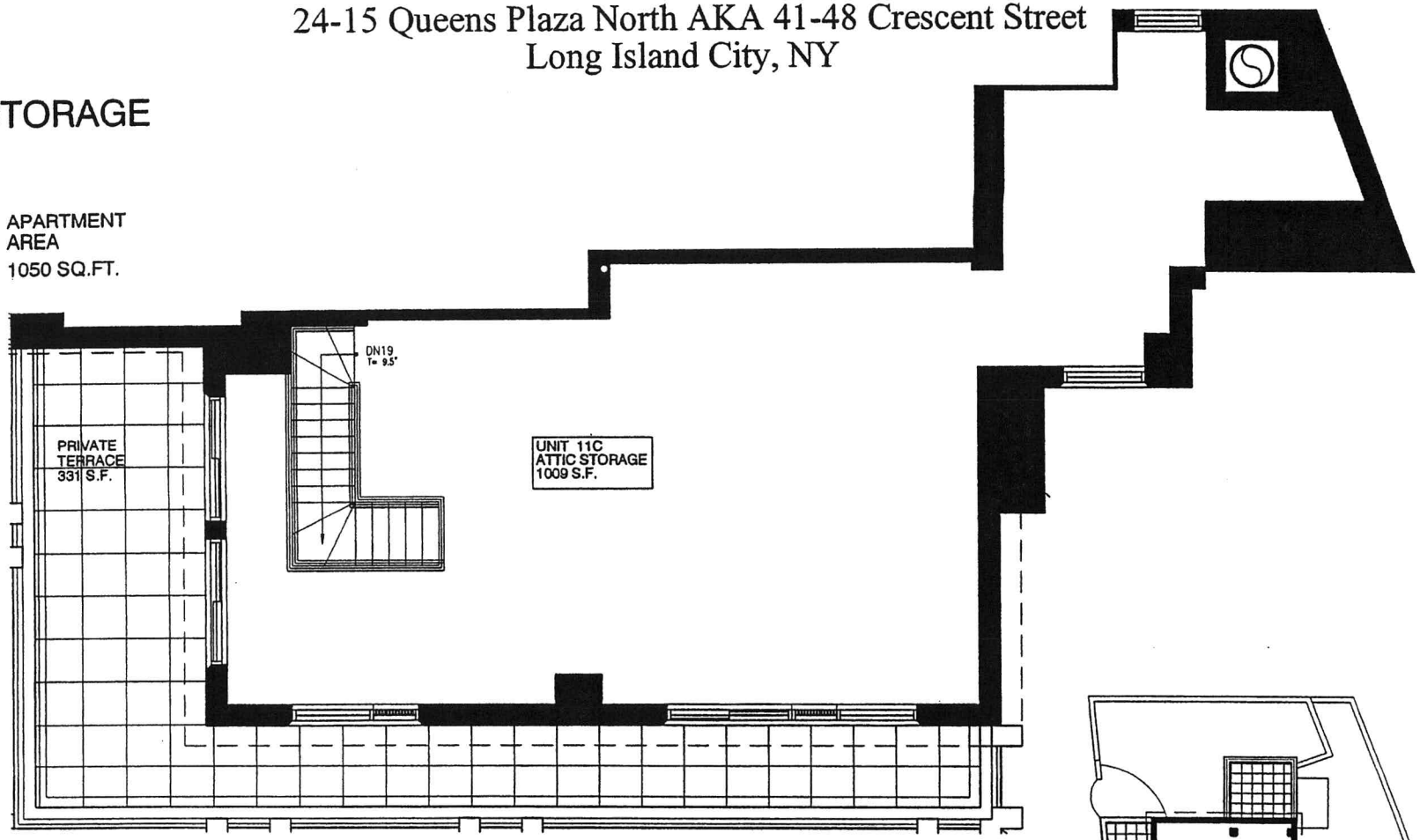
KEY PLAN

View 59

24-15 Queens Plaza North AKA 41-48 Crescent Street
Long Island City, NY

11C
ATTIC STORAGE

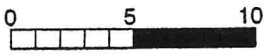
FLOOR NUMBER	APARTMENT AREA
Attic	1050 SQ.FT.

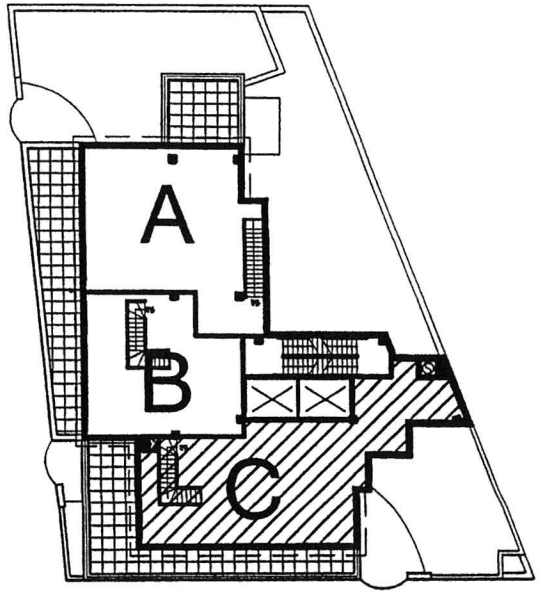


All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs

We reserve the right to make changes due to unforeseen conditions, in accordance with the offering plan







KEY PLAN

DECLARATION OF CONDOMINIUM

Establishing a Plan for Condominium Ownership of Premises located at 24-15 Queens Plaza North, a/k/a 41-48 Crescent Street, County of Queens, City and State of New York Pursuant to Article 9-B of the Real Property Law of the State of New York.

NAME: **VIEW 59 CONDOMINIUM**

DECLARANT: **Crescent Street LLC**
24-15 Queens Plaza North
Long Island City, New York 11101

DATE OF DECLARATION: **_____, 2007**

The land affected by the within instrument lies in Section ____ Tax Block 414, Tax Lot formerly known as Lot 2 and now known as Lots ____-_____ inclusive on the Tax Map of the County of Queens, in the City and State of New York.

Record and Return to:

SEIDEN & SCHEIN, P.C.
Attorneys for Declarant
570 Lexington Avenue
New York, New York 10022
(212) 935-1400

DECLARATION OF CONDOMINIUM FOR VIEW 59 CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

Crescent Street LLC a New York limited liability company, having an office at 24-15 Queens Plaza North, Long Island City, NY 11101 ("Declarant"), does hereby declare as follows:

ARTICLE 1

DEFINITIONS

All capitalized terms used in this Declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof will have the meanings set forth in **Exhibit C** annexed hereto, unless the context in which they are used will otherwise require.

ARTICLE 2

SUBMISSION OF THE PROPERTY

2.1 Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") 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 **"VIEW 59 CONDOMINIUM"** (the "Condominium").

2.2 Attached to this Declaration and made a part hereof are the Bylaws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said Bylaws, as they may be amended from time to time, are hereinafter referred to as the "Bylaws"). All capitalized terms which are not separately defined herein or in the Bylaws shall have the meanings given to those terms in **Exhibit C** annexed hereto.

ARTICLE 3

THE LAND

Included in the Property described in Article 2 is all that certain tract, plot, piece and parcel of land (the "Land" situate, lying and being in the County of Queens, City and State of New York, commonly known as 24-15 Queens Plaza North, a/k/a 41-48 Crescent Street, Long Island City, New York and more particularly described in **Exhibit A** annexed hereto and made a part hereof. The Land is owned by Declarant in fee simple absolute. The Land has an area of approximately 6,565 square feet.

ARTICLE 4

THE PROPERTY

Included in the Property described in Article 2 is a building (the "Building") consisting of thirty -nine (39) residential units and two (2) non-residential units (collectively, the "Units" and individually, a "Unit"). The owner of a Unit is herein called a "Unit Owner" and all the owners of the Units are herein collectively called the "Unit Owners".

ARTICLE 5

THE BUILDING

The Building is a single structure consisting of a cellar, and eleven (11) floors above grade. The Building was originally constructed in 1936. The existing two story and cellar building will be renovated and nine stories added above.

ARTICLE 6

THE UNITS

6.1 **Exhibit B** annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) its Unit designation; (ii) tax lot number; (iii) approximate location in the Building; (iv) approximate square foot area; (v) number of rooms; and (vi) the percentage interest in the Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Building (the "Floor Plans") certified by Karl Fischer Architect PLLC, and intended to be approved by the Real Property Assessment Bureau of the City of New York and filed in the Office of the Register of the County of Queens, City of New York(the "Register's Office") following the recording of this Declaration.

6.2 Each Unit includes, and each Unit Owner shall be responsible for, entrance doors to the Unit, the interior sheetrocked walls and partitions, non-structural flooring, floor coverings and plastered or sheetrocked ceilings affixed, attached or appurtenant to such Unit, smoke detectors, all plumbing, gas and heating fixtures and equipment, including but not limited to refrigerators, dishwashers, heating, heating equipment, ranges and other appliances, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit by a Unit Owner other than Declarant, to the extent located within a Unit from the panel and serving

or benefitting only that Unit including, but not limited to, any delivery entrances servicing a Unit. Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

6.3 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 7

DIMENSIONS OF UNITS

Each Unit consists of the area measured horizontally from the exterior side of the glass or the line of the exterior face of the exterior walls (perimeter columns and perimeter mechanical pipes are not deducted) to the centerline of the wall separating one Unit from another Unit, corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements (as hereinafter defined) as indicated in the condominium plans and from lot line at party walls separating the Building from the adjoining building. Each Unit will consist of the area measured vertically from the top of the concrete floor to the underside of the ceiling.

ARTICLE 8

COMMON ELEMENTS

8.1 The common elements of the Condominium (the "Common Elements") consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all Facilities (defined below) therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Limited Common Elements of the Condominium (the "Limited Common Elements") consist of those Common Elements that serve or benefit exclusively one or more but not all of the Units or the Unit Owners. The Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the Common Elements. The Common Elements are for the common use of all Unit Owners.

8.2 As used in this Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, converter, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil,

vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box.

8.3 The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the Bylaws.

8.4 The Common Elements consist of the following:

8.4.1 The Land (as more particularly described in **Exhibit A** attached to this Declaration), together with all easements, rights and privileges appurtenant thereto;

8.4.2 Any of the following: all foundations, footings, columns, girders, floor slabs and ceilings, beams, and supports and interior load bearing walls, (except to the extent included in Sections 8.5 or 8.7 hereof), together with those portions of the exterior walls of the Building beyond the Unit side of the glass or concealed block work or concealed structural members of those walls;

8.4.3 The rooms and Facilities located as follows: the boiler room, meter rooms, fire pump room, service wing, and court located in the cellar;

8.4.4 Any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of all of the Building are not a part of any Unit, Common Elements or any Limited Common Element;

8.4.5 Electric meters and panels, electric closets, feeders, risers and Facilities, gas meter, and cables;

8.4.6 Kitchen, bathroom and dryer exhaust ducts, corridor and supply air ducts, if any, steam lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings;

8.4.7 All passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not Units or Limited Common Elements;

8.4.9 The windows;

8.4.10 The areas of the roof of the Building, with the exception of the areas of the

roof of the Building to which certain Units have exclusive access. (Please refer to Section 8.5.1).

Notwithstanding anything to the contrary contained in this Article 8, if a Common Element benefits only certain Unit Owners, then the Building's costs of alteration, addition, repair, replacement and restoration thereto shall be borne solely by those Unit Owners who benefit from the Common Element in the proportion that the Common Interest of each benefitting Unit Owner bears to the Common Interests of all benefitting Unit Owners. In addition, except as otherwise provided in Subsection 6.9.2.1 of the Bylaws, such Unit Owners shall be responsible for the normal operation, maintenance and repair of any such Common Element at their sole cost and expense.

8.5 The Limited Common Elements consist of the following:

8.5.1 The roof of the Building, to which the owner's of certain Units shall have exclusive access as set forth in **Exhibit B** annexed hereto. Notwithstanding anything to the contrary contained in the Bylaws or this Declaration, (i) the owner of such Units shall have the exclusive right to use such Limited Common Element (subject to compliance with the House Rules of the Condominium) and shall be responsible for the normal operation, maintenance and repair thereof at such Unit Owner's sole cost and expense, and (ii) the owner of such Units shall not have any right to erect any structure on the roof of the Building or to make any structural changes to the roof of the Building without first obtaining the unanimous written consent of all of the Unit Owners;

8.5.2 That portion of equipment, fixtures or Facilities serving or benefitting one Unit, to the extent located within another Unit or within a Common Element to which there is direct and exclusive access from the interior of a Unit. Notwithstanding anything to the contrary contained in the Bylaws or this Declaration, the Unit Owner who is so served or benefitted 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 Unit Owner's sole cost and expense;

8.5.3 All other Facilities exclusively serving one or more but not all Units, excluding the Units and the Common Elements, which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of one or more but not all of the Units.

8.6 The Residential Limited Common Elements consist of the following:

8.6.1 Storage Room.

8.6.2 Elevators and elevator machine room and pitts.

8.6.3 Staff Office.

8.6.4 Compactor Room.

8.6.5 Lobby.

8.6.6 Residential Fitness Center.

ARTICLE 9

USE OF BUILDING AND UNITS

9.1 The Residential Units may be used for any lawful purposes to the extent permitted under applicable zoning law and ordinances and other applicable governmental laws and regulations as provided on the certificate of occupancy in effect at that time.

9.2 The Non-Residential Units may be used for any lawful purposes the extent permitted under applicable zoning and other governmental laws and regulations, as provided on the certificate of occupancy in effect at that time.

9.3 Notwithstanding the foregoing, the following uses are prohibited in all the Units:

9.3.1 Movie Theaters.

9.3.2 Clubs (except for a health clubs).

9.3.3 College or school fraternity or sorority houses.

9.3.4 Community centers or settlement houses.

9.3.5 Government operated health centers or independent out-of-hospital health facilities incorporated pursuant to Article 7 of the New York State Social Services Law.

9.3.6 Health centers or facilities, hospitals or medical offices which are primarily, predominately or substantially devoted on a programmatic basis to either abortion services, substance abuse treatment or substance abuse counseling and related uses.

9.3.7 Welfare centers, food distribution centers, homeless shelters, and related uses.

9.4 Notwithstanding the provisions of Article 9, Declarant or its designee may, without the permission of the Board, (a) grant permission for the use of any Unsold Unit for any purpose, provided such use is permitted by law, does not violate the then existing certificate of occupancy for such Unit and the user of such Unit complies with all applicable governmental regulations, and (b) use any Unsold Units as models and sales, administration and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to the provisions of the Declaration and these Bylaws and in compliance with applicable governmental laws and regulations.

ARTICLE 10

CHANGES IN THE UNSOLD UNITS

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 (subject to Section 9.4 above) 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 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 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 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 provisions of this Article 10 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 Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article 10 with respect to Unsold Units. Notwithstanding the other provisions of this Article 10, 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.

ARTICLE 11

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process in any action which may be brought against the Condominium.

ARTICLE 12

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

12.1 The percentage interest of each Unit in the Common Elements has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

ARTICLE 13

ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the Bylaws) of the Condominium Board, or made by Declarant or its designee, in accordance with this Declaration or the Bylaws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

ARTICLE 14

ACCESS TO COMMON ELEMENTS

Each Unit Owner shall have an easement, in common with all other Unit Owners, to use all Common Elements located in the Building, including those located in any of the other Units or elsewhere on the Property, which serve such Unit Owner's Unit, including an easement to connect to existing utilities including, but not limited to, utilities for gas, electricity and steam. Each Unit shall be subject to an easement in favor of all Unit Owners to use all Common Elements located in such Unit or elsewhere on the Property which serve other Units. In addition, the Condominium Board or its agents, to the extent it is permitted to act by the Bylaws for such purposes, shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Property. All easements and rights of access described in this Article 14 shall be exercised in such a manner, to the extent practicable, as will not

unreasonably interfere with the use of the Units for their permitted purposes. Such entries shall be permitted on not less than three days' notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

ARTICLE 15

EASEMENTS AND NAME OF CONDOMINIUM

15.1 Except as set forth in this Declaration, each Unit Owner shall have, in common with all other Unit Owners, an easement for the use of the Common Elements and any Facilities located therein, including, but not limited to, such easement as shall be necessary to operate, maintain, repair, rebuild, restore and replace, as necessary, such Unit Owner's Unit.

15.2 Each Unit Owner shall have, in common with all other Unit Owners, an easement for ingress and egress through the Building, and for the use of any Common Element, to the extent necessitated by an emergency.

15.3 The Condominium Boards shall have, and each Unit shall be subject to, an easement: (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements or Limited Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property, and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units, the Common Elements or the Limited Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere, to the extent practicable, with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than three days' notice, except that no notice will be necessary in the case of an emergency.

15.4 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

15.5 Declarant or its designee and its successors and assigns shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property for the purposes of advertising (i) the sale or lease of any Unsold Unit, and (ii) the operation of any business of a tenant or occupant of any Unsold Units.

15.6 Declarant has an easement to use the sidewalks and walkways surrounding portions of the Building for purposes permitted by law.

15.7 Declarant or its designee and the Condominium Board shall have the right to grant such additional electric, gas, telephone, Internet, cable, television, steam, ventilation or other easements for utilities or services or otherwise or relocate any easements in any portion of the Property, as Declarant or its designee, or the Condominium Board, as the case may be, shall deem necessary or desirable for

the proper operation and maintenance of the Building or any portion thereof, or to complete the Building as described in the Plan or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that such additional utilities or relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's liens against any of the Units. Any company providing the utilities or services and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance aforementioned easements in order to install, maintain, operate, repair, replace and service such utilities and services provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the use of the Units for their permitted purposes.

15.8 Declarant and its designee, assignee and licensees shall have, and the Units and Common Elements shall be subject to, an easement, (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace satellite dishes and similar equipment on the roof and facade of the Building and elsewhere on the Common Elements and the conduit and Facilities relating thereto, on other than those portions of the roof which constitute Common Elements or Limited Common Elements and to retain any and all income derived therefrom, (b) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace a billboard on the north lot line wall of the Building and elsewhere on the Common Elements and to retain any and all income derived therefrom, (c) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace a cash machine and / or similar equipment on the facade of the Building and elsewhere on the Common Elements and to retain any and all income derived therefrom, (d) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace a cell phone tower and similar equipment on the roof and facade of the Building and elsewhere on the Common Elements and the conduit and Facilities relating thereto, on other than those portions of the roof which constitute Common Elements or Limited Common Elements and to retain any and all income derived therefrom, and (e) to maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, alteration, rebuilding, restoration or replacement of any satelite dishes, billboards, cell phone towers or cash machine. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Declarant, its designees, assignees or licensees for the use of the aforesaid easements or equipment. Any satellite dishes, cell phone towers, billboards or cash machines or other facilities placed upon the roof and / or the facade of the Building and elsewhere on the Common Elements by Declarant, its designees, assignees or licensees shall be the exclusive property of Declarant, its designees, assignees or licensees and neither the Condominium nor other Unit Owners shall have any rights with respect thereto. Notwithstanding the foregoing, access to a Unit or Common Element in furtherance of such easement shall be exercised in a manner so as to not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice is necessary in the case of an emergency.

15.9 The Condominium and the Building shall be designated and known as **"View 59 Condominium"**. For so long as Declarant owns any Units in the Building, Declarant shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, 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.

ARTICLE 16

POWER OF ATTORNEY

16.1 Each Unit Owner shall grant to the persons who shall from time to time constitute the Condominium Boards 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 (a) to acquire or lease any Unit, together with its Appurtenant Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or 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 the attorneys-in-fact deem proper, in the name of the Condominium Boards or their 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, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument affecting the Condominium which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements which the Condominium Board deems necessary or appropriate.

16.2 Each Unit Owner shall grant to Declarant a power of attorney to amend the Condominium Declaration to effectuate the rights granted to Declarant under the Declaration.

ARTICLE 17

ACQUISITION OF UNITS BY THE BOARD

If (a) any Unit Owner surrenders such Unit Owner's Unit, together with (i) the undivided interest in the Common Elements and Limited Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Condominium Board or its designee, corporate or otherwise, 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 (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Condominium Act, (b) the Condominium Board, pursuant to Article 8 of the Bylaws, acquires or leases a Unit, together with the Appurtenant Interests, or (c) the Condominium Board purchases, at a foreclosure or other similar sale, a Unit, together with the Appurtenant Interests, then, in any such event, title to any such Unit, together with the Appurtenant Interests, shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any

Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interest in the Common Elements.

ARTICLE 18

COVENANTS RUNNING WITH THE LAND

18.1 All provisions of this Declaration, the Bylaws and the House Rules which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions 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 such Unit Owner's 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 or any other third party. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to the provisions of this Declaration, the Bylaws and the House Rules, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or sublease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the Bylaws and the House Rules, as they may be amended from time to time, are accepted and ratified by such owner, tenant, subtenant, 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 or use and occupancy agreement thereof.

18.2 If any provision of this Declaration or the Bylaws is invalid under, or would cause this Declaration and the Bylaws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the Bylaws, as the case may be, for the purpose of submitting the Property to the provisions of the 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 Bylaws, 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 Bylaws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the Bylaws, then such provision shall be deemed included as part of this Declaration or the Bylaws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

18.3 If this Declaration and the Bylaws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the Bylaws 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 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 Bylaws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 19

AMENDMENTS OF DECLARATION

19.1 Subject to the provisions contained herein or in the Bylaws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee or any Unsold Units, any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least 80% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the Bylaws. Subject to the provisions contained herein or in the Bylaws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, no amendment, modification, addition or deletion pursuant to the provisions of the immediately preceding sentence shall be effective without (a) the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any, and (b) the written consent of Declarant, until such time as Declarant and its designees have conveyed title to all Units, provided that in no event shall Declarant's consent be required more than five years after the date fee title to a Unit is first conveyed to a purchaser by Declarant or its designees pursuant to an offering plan. In addition, no such amendment, modification, addition or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the Bylaws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact.

19.2 If the number of rooms in an Unsold Unit is changed, or the use, size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interests of Units in the Common Elements are reapportioned as a result thereof, all in accordance with Article 10 hereof, then Declarant or its designee causing such changes shall have the right to execute, or (upon its request) to require any other Unit Owner or any Board to execute, and record in the Register's Office and elsewhere, if required by law, an amendment to this Declaration (together with such other documents as Declarant or its designee causing such changes deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the use, size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests of Units in the Common Elements resulting therefrom, all without the approval of the Board, the Unit Owners or the Mortgage Representatives, if any. In addition, if any Unit Owner other than Declarant or its designee causing such changes is given the right by the Condominium Board to make the changes described in this Section 19.2 with respect to such Unit Owner's Unit or Units, all in accordance with Article 10 hereof, then such Unit Owner shall have the right to require the Condominium Board to execute, and record in the Register's Office and elsewhere, if required by law, any amendment to this Declaration and other documents which are

necessary or appropriate (in the reasonable judgment of the Condominium Board) to reflect the changes made by the Unit Owner, all without the approval of the Condominium Board, other Unit Owners or the Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

19.3 The provisions of Sections 19.1 and 19.2 hereof may not be modified, amended, added to or deleted, in whole or in part, without the consent of Declarant or its designee.

19.4 Amendments, modifications, additions or deletions of or to this Declaration are subject in all respects to Section 13.2 of the Bylaws, which is incorporated herein by reference.

ARTICLE 20

TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the Bylaws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any, and (b) without the written consent of Declarant, until such time as Declarant and its designees have conveyed title to all Units, provided that in no event shall Declarant's consent be required more than five years after the date fee title to a Unit is first conveyed to a purchaser by Declarant or its designees pursuant to an offering plan. 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 payments shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 21

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 22

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 23

CERTAIN REFERENCES

23.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

23.2 The terms "herein", "hereof", "hereunder", or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

23.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 24

SEVERABILITY

Subject to the provisions of Sections 18.2 and 18.3 hereof, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

ARTICLE 25

COVENANT OF FURTHER ASSURANCES

25.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of any Board or otherwise, shall, upon prior reasonable written request 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 transaction.

25.2 If a Unit Owner, a Condominium Board or any other party which is subject to the terms of this Declaration fails, within 10 days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Condominium Board which represents such Unit Owner, Condominium Board or other party is hereby authorized as attorney-in-fact for such Unit Owner, Condominium 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, Condominium Board or other party and such document or action shall be binding on such Unit Owner, Condominium Board or other party.

25.3 If a Unit Owner, the Condominium Board or any other party which is subject to the terms of this Declaration fails, within 10 days after request therefor, to execute, acknowledge or delivery any instrument, or to take any action which such Unit Owner, Condominium Board or party is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, Condominium 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, Condominium Board or other party and such document or action shall be binding on such Unit Owner, Condominium Board or other party, as the case may be.

ARTICLE 26

SUCCESSORS AND ASSIGNS

Except as set forth herein or in the Bylaws to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee (not including Purchasers of Units pursuant to the Plan), or, with the consent of Declarant or its designee, any transferee of some or all of the then Unsold Units then owned by Declarant or its designee, as the case may be. Subject to the foregoing, Declarant or its designee, as the case may be, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

ARTICLE 27

CONSENTS

Whenever the consent, approval, satisfaction or permission of Declarant or its designee is required under this Declaration or the Bylaws, such consent, approval, satisfaction or permission will not be required when Declarant or such designee no longer owns any Units.

ARTICLE 28

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the Property Description annexed hereto as **Exhibit A**; (ii) the Description of the Units annexed hereto as **Exhibit B**; (iii) the Definitions annexed hereto as **Exhibit C**; (iv) the Bylaws annexed hereto as **Exhibit D**; and (v) the Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the _____ day of _____, 2007.

Crescent Street LLC

By:_____
Louis Evangelista, Jr., Manager

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

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

Exhibit A

Description of the Land

First American Title Insurance Company of New York

Commitment Number: KEN-F-35630-NY-Q

Exhibit A

PROPERTY DESCRIPTION

The land referred to in this Commitment is described as follows:

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 the corner formed by the intersection of the northerly side of Bridge Plaza North and the westerly side of Crescent Street;

RUNNING THENCE westerly along the northerly side of Bridge Plaza North, 100.68 feet;

RUNNING THENCE northerly along a line which forms an interior angle of 84 degrees 44 minutes 50 seconds with the last mentioned course, 51.39 feet;

RUNNING THENCE in a general easterly direction along a line which forms an interior angle of 110 degrees 24 minutes 10 seconds with the last mentioned course, 106.97 to the westerly side of Crescent Street;

RUNNING THENCE in a southerly direction along the westerly side of Crescent Street, 79.46 feet to the corner, the point or place of BEGINNING.

LOT: 2 BLOCK: 414

FOR INFORMATION ONLY:
SAID PREMISES are also known as known as 24-15 Queens Plaza North, Long Island City, New York 11101.

Exhibit B

Description of the Units

EXHIBIT B
TO THE DECLARATION OF
VIEW 59 CONDOMINIUM
41-48 Crescent Street
Long Island City, New York

Unit Description	TYPE	Approximate Sq. Ft. Area of Unit	Approximate Sq. Ft. Area of Terrace	Tax Lot #	Percentage of Residential Common Interest	Percentage of Total Common Interest	Limited Common Element Square Foot	Location	Common Element to which Unit has Immediate Access
Ground	Commercial	5,084			NA	10.3217%			
2	Commercial	5,332			NA	10.8252%			
Total Commercial		**10,416**	**NA**		**NA**	**21.1469%**			
3A	1Br-2Baths	1,219	454		3.3139%	2.6131%			
3B	1Br-1Bath	719	NA		1.8512%	1.4597%			
3C	1Br-1Bath	694	NA		1.7868%	1.4090%			
3D	2Br-2Baths	1,060	NA		2.7292%	2.1520%			
3E	1Br-1Bath	760	NA		1.9568%	1.5430%			
4A	1Br-2Baths	1,219	90		3.1733%	2.5023%			
4B	1Br-1Bath	715	NA		1.8409%	1.4516%			
4C	1Br-1Bath	687	NA		1.7688%	1.3948%			
4D	2Br-2Baths	1,060	NA		2.7292%	2.1520%			
4E	1Br-1Bath	760	NA		1.9568%	1.5430%			
5A	1Br-2Baths	1,219	90		3.1733%	2.5023%			
5B	1Br-1Bath	715	NA		1.8409%	1.4516%			
5C	1Br-1Bath	687	NA		1.7688%	1.3948%			
5D	2Br-2Baths	1,060	NA		2.7292%	2.1520%			
5E	1Br-1Bath	760	NA		1.9568%	1.5430%			
6A	1Br-2Baths	1,219	90		3.1733%	2.5023%			
6B	1Br-1Bath	715	NA		1.8409%	1.4516%			
6C	1Br-1Bath	687	NA		1.7688%	1.3948%			
6D	2Br-2Baths	1,060	NA		2.7292%	2.1520%			
6E	1Br-1Bath	760	NA		1.9568%	1.5430%			

EXHIBIT B
TO THE DECLARATION OF
VIEW 59 CONDOMINIUM
41-48 Crescent Street
Long Island City, New York

Unit Description	TYPE	Approximate Sq. Ft. Area of Unit	Approximate Sq. Ft. Area of Terrace	Tax Lot #	Percentage of Residential Common Interest	Percentage of Total Common Interest	Limited Common Element Square Foot	Location	Common Element to which Unit has Immediate Access
7A	1Br-2Baths	1,219	90		3.1733%	2.5023%			
7B	1Br-1Bath	715	NA		1.8409%	1.4516%			
7C	1Br-1Bath	687	NA		1.7688%	1.3948%			
7D	2Br-2Baths	1,060	NA		2.7292%	2.1520%			
7E	1Br-1Bath	760	NA		1.9568%	1.5430%			
8A	1Br-2Baths	1,219	90		3.1733%	2.5023%			
8B	1Br-1Bath	715	NA		1.8409%	1.4516%			
8C	1Br-1Bath	687	NA		1.7688%	1.3948%			
8D	2Br-2Baths	1,060	NA		2.7292%	2.1520%			
8E	1Br-1Bath	760	NA		1.9568%	1.5430%			
9A	2Br-2Baths	1,221	728		3.4249%	2.7006%			
9B	1Br-1Bath	700	NA		1.8023%	1.4212%			
9C	2Br-2Baths	1,104	576		3.0649%	2.4168%			
10A	2Br-2Baths	1,221	115		3.1881%	2.5139%			
10B	1Br-1Bath	700	NA		1.8023%	1.4212%			
10C	2Br-2Baths	1,104	185		2.9139%	2.2977%			
11A	2Br-2Baths	2,174	349		5.7322%	4.5200%			
11B	1Br-1Bath	1,341	135		3.5048%	2.7637%			
11C	2Br-2Baths	2,119	331		5.5836%	4.4029%			
Total Residential		**38,341**	**3,323**		**100.00%**	**78.8531%**			
Grand Total		**48,757**	**3,323**		**100.00%**	**100.00%**			

Exhibit C

Definitions

EXHIBIT C

DEFINITIONS

"Appurtenant Interest" -	With respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of 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 the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.
"Assessments" -	The charges allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interest.
"Board of Managers" -	The board of managers of the Condominium.
"Building" -	The structure located at 24-15 Queens Plaza North, a/k/a 41-48 Crescent Street, Long Island City, New York 11101.
"Closing" -	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" -	The date on which a Closing occurs.
"Common Elements or General Common Elements" -	The Land and all parts of the Building, including its foundations, roofs and support, other than the Units. The Common Elements include the limited Common Elements.
"Common Expenses" -	Costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements.
"Common Interest" -	The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit as expressed in the Declaration.
"Condominium" -	A form of ownership of real property in which individual Units as component parts of a whole are owned in fee simple with the right

of exclusive use, by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as Common Elements. In the context of this Offering Plan "Condominium" specifically refers to View 59 Condominium.

"Condominium Act" - 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" - The Declaration and all Schedules thereto, the By-Laws, the Rules and Regulations, the Floor Plans, form of Unit Deed and the form of Unit Owners Power of Attorney.

"Declaration" - The instrument, as may be amended from time to time, by which the Property is submitted to the provisions of the New York State Condominium Act, consistent with the provisions of the New York Condominium Act and the By-Laws.

"First Unit Closing" - The first time by which fee title to a Unit is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement.

"Floor Plans" - The floor plans of the Units certified by a registered architect or licensed professional engineer, and filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"House Rules" - The rules and regulations of the Residential Section of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

"Insurance Trustee" - A bank, a trust company or savings and loan association, having an office in the City of New York, from time to time appointed to serve as such by the Condominium Board.

"Inspection Statement" - Prior to a scheduled Closing Purchaser may inspect his / her Unit. At the conclusion of the inspection Purchaser shall date and sign the an inspection statement confirming Purchaser's acceptance of the Unit in its then "as is" condition subject to the sellers agreement to repair or replace noted items.

"Land" - All that certain tract, plot, piece and parcel of land situate, lying and being in the City of New York, County of Queens, State of

New York, as more particularly described in Schedule A to the Declaration.

"Law" - The laws and ordinances of any or all of the Federal, New York State, New York City, and New York County 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" - Those Common Elements which serve or benefit exclusively one or more but not all of the Units and / or the Unit Owners including but not limited to terraces.

"Majority" - Majority of Unit Owners means either (i) more than fifty per cent in Common Interest in the aggregate, or (ii) more than fifty per cent in number of Units in the aggregate, or (iii) more than fifty per cent in the aggregate in both Common Interest and in number of Units, as may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters. Any specified percentage of Unit Owners means (i) such percentage in Common Interest in the aggregate, or (ii) such percentage in number of Units in the aggregate, or (iii) such percentage in Common Interest and such percentage in number of Units, as may be specified herein or in the Declaration or the By-Laws 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"- A person employed by the Condominium Board, who shall undertake to perform the duties and services that the Board shall direct and who shall have whatever powers the Board shall delegate, subject to the limitations contained in the Condominium's By-Laws.

"Non-Residential Board of Managers" - The board of managers of the Non-Residential Section of the Condominium.

"Non-Residential Section"- The Non-Residential Units.

"Non-Residential

Unit" - A Unit located in the Condominium, which pursuant to the New York City Zoning Resolution may only be used for non-residential purposes.

"Non-Residential Unit Owner" - Any owner of a Non-Residential Unit, and all such owners are, collectively, referred to as "Non-Residential Unit Owners."

"Offering Plan" - 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. Sometimes herein referred to as the "Plan".

"Operation of the Property" - 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.

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

"Permitted Mortgagee" - Refers to the holder of a Permitted Mortgage.

"Person" - A natural person, corporation, partnership, association, trustee or other legal entity.

"Power of Attorney" - The document, signed by Unit Owners, which appoints:

(i) the Board of Managers as attorney-in-fact to acquire, on behalf of all Unit Owners, any Unit the Unit Owner of which wishes to sell or abandon together with the Appurtenant Interests thereto and to deal with any such Units so acquired as they may determine.

(ii) the Sponsor, as attorney-in-fact, to amend the Declaration, the By-Laws, and the Rules and Regulations of the Condominium or any of said documents under certain conditions set forth in the Power of Attorney.

"Premises " or

"Property"	-	Means and includes the Land, located at 24-15 Queens Plaza North, a/k/a 41-48 Crescent Street, Long Island City, New York, 11101 and will include the Building and all other improvements thereon, (i) 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.
"Purchaser"	-	Any Person who has entered into an agreement with Sponsor to purchase any Unit and is not in default thereunder.
"Recording officer" and "Recording" or "Recorded"	-	Shall have the meanings stated in section two hundred ninety of the New York State Real Property Law.
"Residential Board of Managers"	-	The board of managers of the Residential Section of the Condominium.
"Residential Unit"	-	Any of the thirty-nine (39) residential units in the Building (including the Superintendent's Unit) designated as such in the Declaration. The term "Residential Units" shall mean more than one or all of the Residential Units.
"Residential Unit Owner"	-	Any owner of a Residential Unit, and all such owners are, collectively, referred to as "Residential Unit Owner."
"Selling Agent"	-	The Developers Group LLC or any successor selling agent at the time in question.
"Sponsor"	-	The promoter of the project and/or Offering Plan to convert a particular parcel of property to Condominium Ownership; Crescent Street LLC, is the Sponsor of this Offering Plan.
"Sponsor-designee"	-	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 the rights of a Sponsor-designee under this Offering Plan. 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"	-	Any space in the Building designated as a Unit. Such Units are a part of the Property intended for any type of legal use or uses, and adjoin an exit to a public street or highway or a Common Element or elements leading to a public street or highway, and may include such appurtenances as a terrace.
"Unit Deed"	-	The deed transferring title to a specified Unit from Sponsor to Purchaser in fee simple absolute.
"Unit Designation"	-	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"	-	The person or persons, or entity owning a Unit in fee simple absolute also sometimes referred to as a Residential Unit Owner.
"Unsold Units"	-	Any Unit owned by Sponsor or its designee at the time in question.

Exhibit D

Bylaws

EXHIBIT D TO DECLARATION

BY-LAWS

OF VIEW 59 CONDOMINIUM

EXHIBIT D

BY-LAWS
OF VIEW 59 CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of View 59 Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 6,565 square feet of land (the "Land") which forms Block 414 F/K/A Lot 2, N/K/A Block: 414, Lots: _____ of Section ___ on the Tax Map of the County of Queens, City and State of New York, the buildings and other improvements now or hereafter to be constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units, Limited Common Elements, and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the New York County Office of the Register of The City of New York ("City Register's Office"), together with these By-Laws. All terms used herein including, but not limited to, "Sponsor " which are not separately defined herein, shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration and these By-Laws (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws and the Declaration as they may be amended from time to time, are accepted and ratified.

1.3 Principal Office of Condominium. The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Queens reasonably convenient thereto, as may be designated from time to time by the Condominium Board (as hereinafter defined).

ARTICLE 2

BOARD OF MANAGERS

2.1 Number, Term and Qualification.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board"). From and after the first annual meetings of the Non- Residential Unit Owners, the Non- Residential Board shall consist of two (2) persons elected by the Non-Residential Unit Owners and the Residential Board shall consist of five (5) persons elected by the Residential Unit Owners for a total of seven (7) persons who shall constitute the entire Condominium Board. The Condominium Board, the Non-Residential Board and the Residential Board, are herein sometimes referred to collectively as the "Boards" and individually as a "Board".

2.1.2 Each member of the Non- Residential Board and the Residential Board, shall be elected at a separate annual meeting of the Non-Residential Unit Owners and the Residential Unit Owners, respectively and shall serve for a one (1) year term. There shall be no limit on the number of successive terms a Board member may serve.

2.1.3 Except for Board members elected or designated by Sponsor (a) all members of the Non-Residential Board shall be either Non-Residential Unit Owners or officers, directors, shareholders, partners, principals, members, trustees, employees or beneficiaries of corporations, partnerships, limited liability companies fiduciaries or any other entities which own a Non-Residential Unit, or of a Permitted Mortgagee, or a managing agent for such Non-Residential Unit Owner or an employee thereof, and (b) all members of the Residential Board shall be either a Residential Unit Owner, Permitted Mortgagee or an officer, directors, members, managers, shareholders, partners, principals, employees or beneficiaries of corporations, partnerships, fiduciaries of the Sponsor or a Designee of the Sponsor which owns a Residential Unit or a managing agent for such Sponsor or Sponsor 's Designee or an employee thereof. Other than Board members elected or designated by Sponsor or its designee no Board member shall continue to serve after such member ceases to be qualified as set forth above.

2.2 Powers and Duties

2.2.1 The Boards shall collectively have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Boards by the Unit Owners). All determinations, however, which (a) affect only the Non- Residential Section and do not adversely affect the Residential Section or the use of the Residential Section for its permitted purposes, shall be made by the Non-Residential Board or (b) affect only the Residential Section and do not adversely affect the Non-Residential Section or the use of the Non-Residential Section for its permitted purposes, shall be made by the Residential Board. All

other determinations with respect to the administration of the affairs of the Condominium including, without limitation, determinations which (i) relate to the Non-Residential Section and adversely affect the Residential Section, or (ii) relate to the Residential Section and adversely affect the Non-Residential Section, or (iii) relate to or affect the General Common Elements, shall be made by the Condominium Board. Any dispute between the Residential Board and the Non-Residential Board with respect to whether the Residential Board or the Non-Residential Board shall be entitled to make any determination shall be settled by Arbitration (as hereinafter defined); provided, however, that no such dispute with respect to whether the determination of one adversely affects the other shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the other party within 10 business days of receipt by it of notice of such determination. In addition, any dispute between the Residential Board and the Non-Residential Board with respect to whether any matter is entitled to be determined by the Condominium Board shall be settled by Arbitration, which Arbitration shall be determined on the basis of what is in the best interests of the Condominium. As used herein the term "Arbitration" means arbitration conducted in accordance with the provisions of Article 10.

2.2.2 Subject to the provisions of Subsection 2.2.1 and without limiting the generality thereof the Boards shall each have all powers and duties expressly set forth elsewhere in the Declaration and By-Laws and shall be entitled to make such determinations and take such actions and incur such liabilities as may be required to effectuate each Board's obligations under the Declaration and By-Laws.

2.2.2.1 The Condominium Board shall be entitled to make determinations with respect to the following matters:

2.2.2.1(a) Operating, caring for, keeping up, maintaining, repairing and replacing of the General Common Elements, including contracts for utilities, services and supplies;

2.2.2.1(b) Determining the amount of General Common Charges (as hereinafter defined.)

2.2.2.1(c) Employing and dismissing personnel necessary for the maintenance and operation of the General Common Elements.

2.2.2.1(d) Making additions and improvements to, or alterations of, the General Common Elements.

2.2.2.1(e) Making repairs and restorations of the General Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, subject to Section 6.3.

2.2.2.1(f) Enforcing obligations of a Unit Owner.

2.2.2.1(g) Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.1(h) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves the loss of more than one Unit or the General Common Elements, as set forth in Section 6.2.

2.2.2.1(i) Borrowing money on behalf of the Condominium, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the General Common Elements; provided, however, that (i) the consent of 80% in Common Interest of all Unit Owners shall be required for any borrowing, and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the General Common Elements without the consent of the Owner of such Unit. If any sum borrowed by the Condominium Board pursuant to the authority contained in this subparagraph 2.2.2.1(i) is not repaid by said Board, a Unit Owner who pays to the creditor such proportion thereof as such Unit Owner's interest in the General Common Elements bears to the interest of all the Unit Owners in the General Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit.

2.2.2.1(j) Bringing actions on behalf of the Unit Owners, as their interests may appear, with respect to any cause of action relating to the General Common Elements, as the Condominium Board deems advisable.

2.2.2.1(k) Organizing corporations or limited liability companies to act as designees of the Condominium Board with respect to such matters as such Board may determine.

2.2.2.1(l) Executing, acknowledging and delivering in the name of the Condominium Board of (i) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate.

2.2.2.1(m) Preparing, executing and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement

of the Declaration and/or these By-Laws whenever in the Condominium Board's reasonable judgment, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws.

2.2.2.1(n) Obtaining and reviewing insurance for the Property, pursuant to the provisions of Section 6.2.

2.2.2.2 The Non-Residential Board shall be entitled to make determinations with respect to the following matters:

2.2.2.2(a) Operating, caring for, keeping up, maintaining, repairing of the Non-Residential Section, including contracts for utilities, services and supplies;

2.2.2.2(b) Determining the amount of Non-Residential Common Charges (as hereinafter defined), subject to the determination of the Condominium Board with respect to General Common Charges.

2.2.2.2(c) Employing and dismissing personnel necessary for the maintenance and operation of the Non-Residential Section.

2.2.2.2(d) Making additions and improvements to, or alterations of, the Non-Residential Limited Common Elements.

2.2.2.2(e) Making repairs and restorations of the Non-Residential Limited Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, subject to Section 6.3.

2.2.2.2(f) Opening and maintaining bank accounts on behalf of the Non-Residential Section (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.2 (g) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves the loss of the Non-Residential Section or the Non-Residential Limited Common Elements, as set forth in 6.2.

2.2.2.2 (h) Borrowing money on behalf of the Non-Residential Section, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Non-Residential Limited Common Elements or Non-Residential Limited Common Elements; provided, however, that (i) the consent of 80% in Common Interest of all Non-Residential Unit Owners shall be

required for any borrowing, and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Non-Residential Unit Limited Common Elements without the consent of the owner of such Non-Residential Unit. If any sum borrowed by the Non-Residential Board pursuant to the authority contained in this subparagraph 2.2.2.1(h) is not repaid by said Board, a Unit Owner who pays to the creditor such proportion thereof as such Unit Owner's interest in the Common Elements bears to the interest of all of the Non-Residential Unit Owners in the Non-Residential Limited Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Non-Residential Unit Owner's Unit.

2.2.2.2(i) Bringing actions on behalf of the Non-Residential Unit Owners, as their interests may appear, with respect to any cause of action relating to the Non-Residential Limited Common Elements, as the Non-Residential Board deems advisable.

2.2.2.2(j) Organizing corporations or limited liability companies to act as designees of the Non-Residential Board with respect to such matters as the Non-Residential Board may determine.

2.2.2.2(k) Executing, acknowledging and delivering of in the name of the Condominium Board (i) any declaration or other instrument affecting only the Non-Residential Section of the Property which the Non-Residential 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 Building, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Non-Residential Board deems necessary or appropriate.

2.2.2.3 The Residential Board shall be entitled to make determinations with respect to the following matters:

2.2.2.3(a) Operating, caring for, keeping up, maintaining, repairing of the Residential Section, including contracts for utilities, services and supplies;

2.2.2.3(b) Determining the amount of Residential Common Charges (as hereinafter defined), subject to the determination of the Condominium Board with respect to General Common Charges.

2.2.2.3(c) Employing and dismissing personnel necessary for the maintenance and operation of the Residential Section.

2.2.2.3(d) Making additions and improvements to, or alterations of, the Residential Limited Common Elements.

2.2.2.3(e) Making repairs and restorations of the Residential Limited Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, subject to Section 6.3.

2.2.2.3(f) Opening and maintaining bank accounts on behalf of the Residential Section (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.3 (g) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves the loss of the Residential Section or the Residential Limited Common Elements, as set forth in 6.2.

2.2.2.3 (h) Borrowing money on behalf of the Residential Section, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Residential Limited Common Elements; provided, however, that (i) the consent of 80% in Common Interest of all Residential Unit Owners shall be required for any borrowing, and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Residential Limited Common Elements without the consent of the owner of such Unit. If any sum borrowed by the Residential Board pursuant to the authority contained in this subparagraph 2.2.2.1(h) is not repaid by said Board, a Unit Owner who pays to the creditor such proportion thereof as such Unit Owner's interest in the Common Elements bears to the interest of all of the Residential Unit Owners in the Residential Limited Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Residential Unit Owner's Unit.

2.2.2.3(i) Bringing actions on behalf of the Residential Unit Owners, as their interests may appear, with respect to any cause of action relating to the Residential Limited Common Elements, as the Residential Board deems advisable.

2.2.2.3(j) Organizing corporations or limited liability companies to act as designees of the Residential Board with respect to such matters as the Residential Board may determine.

2.2.2.3(k) Executing, acknowledging and delivering in the name of the Condominium Board (i) any declaration or other instrument affecting

only the Residential Section of the Property which the Residential 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 Building, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Residential Board deems necessary or appropriate.

2.2.3 Notwithstanding anything to the contrary contained in these By-Laws, (a) so long as Sponsor shall own a Unit having in the aggregate at least ten (10%) percent of the total Common Interest of the Condominium, the Condominium Board may not, without Sponsor's prior written approval: (i) make any addition, alteration or improvement to the General Common Elements; (ii) increase or decrease the number, or change the kind of employees initially hired for maintenance and operation of the General Common Elements of the Condominium; (b) so long as Sponsor shall own a Non-Residential Unit, the Non-Residential Board may not, without Sponsor 's prior written approval, (i) enter into any service or maintenance contract for work not covered in the initial projected budget for the Non-Residential Section or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (ii) borrow money on behalf of the Non-Residential Section; (iii) assess any Non-Residential Common Charges for the creation of a reserve for the Non-Residential Section.

2.2.4 Any act with respect to a matter determinable by any Board and deemed necessary or desirable by such Board in connection therewith shall be done or performed by such Board or shall be done on its behalf and at its direction by the agents, employees or designees of such Board.

2.2.5 For convenience of operation of the Condominium, any Board may designate another Board to act as its agent with respect to any matters the determination of which is entitled to be made by such designating party and in connection with such designation may execute, acknowledge and deliver any application, instrument or document, including, without limitation, any power of attorney or indemnification from liability that such designated party may require or request.

2.2.6 Any action required or permitted to be taken pursuant to the provisions of these By-Laws or the Declaration by either the Non-Residential Board or the Residential Board may, if required, be taken by either the Non-Residential Board or the Residential Board in the name of the Condominium Board which shall, upon request, execute, acknowledge and deliver any and all instruments, documents or applications in connection therewith; provided, however, that the Board desiring to take such action shall indemnify and hold harmless the Unit Owners in the other Section, as applicable, from any expense or liability thereof or therefrom.

2.2.7 Each of the members of the Condominium Board is and shall be bound by and subject to the provisions of Section 7.7 of these By-Laws by virtue of being such member,

and no further action or acknowledgment on the part of any member shall be required in order to make any member so bound and subject.

2.3 Managing Agents and Managers. With respect to matters and determinations concerning which a Board is entitled to make, the Boards may employ one or more managing agents and/or managers at a compensation established by the respective Boards to perform such duties and services as the Board shall authorize. The Condominium Board shall employ management for the General Common Elements. The Residential Board shall employ management for the Residential Section. The Non-Residential Board shall employ management for the Non-Residential Section. The Condominium Board may delegate to such managing agents or managers other powers granted to the Board by these By-Laws, except the powers set forth in Subsections 2.2.2.1(b), (e), (g), (h), (i), (k), (m), (n) and (o).

2.4 Resignation and Removal. Any Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested by the resigning Board member, acceptance of such resignation shall not be necessary to make it effective. Any Residential Board or Non-Residential Board member may be removed, with or without cause, by a majority vote of the Residential Unit Owners or the Non-Residential Unit Owners, at a regular or special meeting of the Residential Unit Owners or the Non-Residential Unit Owners, as the case may be, at which a quorum is present. Notwithstanding the above, the Board members designated by Sponsor or its designee may only be removed with cause by the Unit Owner who designated such member, and the party making such removal shall have the right to designate the replacement for such member. All other Board members may only be removed with cause by a vote of a majority of the members of the Board, at any time, and the Unit Owner represented by such member shall have the right to designate the replacement for such member.

2.5 Meetings of Boards. No organizational or regular meetings of the Condominium Board, Residential Board or Non-Residential Board shall be held more than once in any twelve month period unless otherwise required by applicable law or unanimously agreed to by all members of such Board, in which event such meetings shall be held at such time and place in the Borough of Queens as shall be determined by such Board, provided that written notice thereof be given to Board members by personal delivery, mail, facsimile or e-mail at least five (5) business days prior to the day named for such meeting. Special meetings of the Boards may be called by any Unit Owner or its representative by giving ten (10) business days' prior written notice to each member of the Board by personal delivery, mail or telegram, which notice shall state the time, place (which shall be in the Borough of Queens) and purpose of the meeting. The Unit Owner or representative calling the meeting may attend the meeting.

2.6 Waiver of Notice. Any Board member may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member at any meeting thereof shall constitute a waiver of notice by him of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall

be required and any business may be transacted at such meeting.

2.7 Determinations by Board; Quorums.

2.7.1 If meetings of a Board are permitted or required under the Declaration, these By-Laws or applicable law, all determinations by the Board shall be made at a meeting at which a quorum thereof is present. A majority of the members thereof shall a constitute quorum, and the votes of a majority of the members present shall in all cases constitute the decision of such Board. Each member of a Board shall be entitled to cast one vote on matters being voted upon by such Board.

2.7.2 If at any Board meeting there is 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.

2.7.3 Members of the Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent in writing to the adoption of a Resolution authorizing such action and the writing or writings are filed with the minutes of such Board.

2.8 Compensation. No member of a Board shall receive any compensation for acting as such.

2.9 Liability of Board and Unit Owners.

2.9.1 To the extent permitted by applicable law, no member of any Board shall have any personal liability with respect to any contract, act or omission of the Board or of any managing agent or manager in connection with the affairs or operation of the Condominium, the Residential Section or the Non-Residential Section, any General Common Element or Limited Common Element and the liability of each Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by any managing agent or manager thereof shall state that it is made by such Board, managing agent or manager only as agent for all Unit Owners, Residential Unit Owners or Non-Residential Unit Owners, as the case may be, and that the Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium, the Residential Section or the Non-Residential Section shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners,

Residential Unit Owners or Non-Residential Unit Owners, as the case may be, and unless expressly stated to the contrary in such contract, to the extent permitted by applicable law, shall be limited to such Unit Owner's interest in such Unit Owner's Unit and such Unit Owner's appurtenant Common Interest so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Board. Board members shall have no liability to Unit Owners except that a Board member shall be liable to Unit Owners for such Board Member's own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor, Sponsor 's designee or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

2.9.2 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, the Board or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Board or member thereof or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any Common Element.

2.10 Fidelity Bonds. Each Board may at it own option, obtain or ensure maintenance of fidelity bonds or insurance, in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds or insurance shall constitute Common Expenses if obtained by the Condominium Board, Residential Common Charges if obtained by the Residential Board, and Non-Residential Common Charges if obtained by the Non-Residential Board.

2.11 Principal Office of Boards. The principal offices of the Boards shall be located within the Property or at such other place in the County of Queens reasonably convenient thereto as may be designated from time to time by the Boards.

2.12 Incorporation of Boards. To the extent and in the manner provided in the Condominium Act, the Boards may by action as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that a Board so incorporates, it shall have, to the extent permitted by applicable law, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and by-laws.

2.13 Boards as Agent of Unit Owners. In exercising their respective powers and performing their respective duties under the Declaration and these By-Laws, the Boards shall act in good faith as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and these By-Laws.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners shall be called no more than 180 days after the First Unit Closing. Such meeting shall be held not less than 10 days nor more than thirty (30) days after such date. At such meeting, the incumbent Board shall resign and the Unit Owners shall elect (in accordance with the provisions of Section 2.1 hereof and as otherwise provided in these Bylaws) a Board consisting of five (5) members. Thereafter, annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the first annual meeting. At such meetings, the incumbent Board members shall resign and the members of the Board shall be elected and there shall also be transacted such other business as may properly come before such meetings.

3.2 Notice of Meetings and Actions Taken. Notice of a meeting shall be given by the Boards to all Unit Owners of record entitled to vote thereat. Such notice shall state the purposes of the meeting and the time and place where it is to be held and no official business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or telegram, at least ten (10) business days but no more than thirty (30) business days prior to the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing at least twenty (20) days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners as provided above at least thirty (30) days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.3 Adjournment of Meetings. If any joint or separate meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

3.4 Order of Business. The order of business at all joint or separate meetings of Unit Owners shall be as follows:

(a) Call to order;

(b) Roll call;

(c) Proof of notice of meeting;

(d) Reading of minutes of preceding meeting;

(e) Reports of officers;

(f) Reports of members of the Board;

(g) Unfinished business;

(h) New business; and

(i) Adjournment.

3.5 Title to Units.

Title to Units may be taken by any individual, corporation, partnership, association, limited liability company, trust or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.6 Voting.

3.6.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on such Unit Owner's behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Residential Unit Owners or Non-Residential Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the appropriate Board and shall be revocable at any time by written notice to such Secretary by the Unit Owner so designating; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. No Board or its designee shall be entitled to vote the interest appurtenant to any Unit owned by such Board and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.6.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat (including Sponsor with respect to Units owned by Sponsor or its designee) shall be entitled to cast one

vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to such Unit Owner's Unit.

3.6.3 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is in terms of the Residential Unit Owners, as a group, or the Non-Residential Unit Owners as a group (as opposed to all Unit Owners as a whole), such required percentage shall mean a percentage in terms of total Common Interests attributable to that particular group and not the percentage of Common Interests attributable to all Unit Owners.

3.7 Election of Board Members; Rights of Sponsor.

3.7.1 All elections of members of the Residential Board and the Non-Residential Board shall be respectively determined by plurality vote.

3.7.2 When voting for members of the Residential Board or Non-Residential Board, respectively, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interests owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with Subsection 3.5.2 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

3.7.3 Notwithstanding any other provision of this Section 3.7 or any other provision of these By-Laws to the contrary, for so long as Sponsor shall own any Non-Residential Unit, at least one member of the Non-Residential Board shall be either the Sponsor or its designee or an officer, director, member, manager, shareholder, partner, principal, employee, or agent of Sponsor or a managing agent for Sponsor or an employee thereof.

3.8 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws, the terms "Majority of Residential Unit Owners," "Majority of Non-Residential Unit Owners" and "Majority of Unit Owners" means either those Residential Unit Owners, Non-Residential Unit Owners, or Unit Owners, as the case may be, having more than 50% of the total authorized votes of either Residential Unit Owners, Non-Residential Unit Owners, or all Unit Owners, as the case may be, who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.9 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of (a) Residential Unit Owners owning more than 66 2/3 % of the Common Interests attributable to all Residential Units shall constitute a quorum at all meetings of Residential Unit Owners, (b) Non-Residential Unit Owners owning more than 66 2/3 % of the Common Interests attributable to all Non- Residential Unit Owners shall constitute a quorum at all meetings of Non-Residential Unit Owners, and (c) Unit Owners owning more than 66 2/3 % of the Common

Interests attributable to all Units shall constitute a quorum at all joint meetings of Unit Owners.

3.10 Majority Vote. Except where otherwise provided by law, the Declaration or these By-Laws, (a) at all separate meetings of Residential Unit Owners, the affirmative vote of a Majority of Residential Unit Owners shall be binding upon all Residential Unit Owners for all purposes, (b) at all separate meetings of Non-Residential Unit Owners, the affirmative vote of a Majority of Non-Residential Unit Owners shall be binding upon all Non-Residential Unit Owners for all purposes, and (c) at all joint meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

3.11 Determination of Unit Owners. When the Residential Unit Owner and Non-Residential Unit Owners, with each acting separately in accordance with the provisions of this Article 3, have made the same determination as to any matter which is required or permitted to be determined by all Unit Owners, such determination shall constitute the determination of all Unit Owners. No joint meeting of Residential Unit Owners and the Non-Residential Unit Owners shall be necessary for any such determination to be made by all Unit Owners.

ARTICLE 4

OFFICERS

4.1 Designation. The principal officers of the Condominium Board shall be (a) for the Residential Section, a Vice President, and an Assistant Treasurer/Secretary thereof both of whom shall be elected by the Residential Board, (b) for the Non-Residential Section, a Vice-President, and an Assistant Treasurer/Secretary thereof, both of whom shall be elected by the Non-Residential Board, and (c) for the entire Condominium, (i) a President thereof, who shall be the same person serving as Vice President of the Residential Section, (ii) a Vice President, who shall be the same person serving as Vice President of the Non-Residential Section, (iii) a Treasurer who shall be the same person serving as Assistant Treasurer/Secretary of the Residential Board and (iv) a Secretary thereof, who shall be the same person serving as Assistant Treasurer/Secretary of the Non-Residential Board. The Condominium Board, Residential Board and the Non-Residential Board may each appoint such other officers as in their judgment may be desirable.

4.2 Resignation and Removal of Officers. Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board appointing him, any officer may be removed, either with or without cause. A successor officer may be appointed at any regular Board meeting or at any special Board meeting called for such purpose.

4.3 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of the Condominium Board. The President

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.

4.4 Vice President. The Vice President shall take the place of the President under whom such Vice President serves and perform the duties of the President whenever such President shall be absent or unable to act.

4.5 Secretary. The Secretary of the Condominium shall keep the minutes of all meetings of the Condominium Board. The Secretary shall have charge of such books and papers as the Board shall direct and 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.

4.6 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the managing agent appointed by the Board) in such depositories as may from time to time be designated by the Board and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Execution of Documents. Unless otherwise delegated by the Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, the Board can, by resolution, determine that an expenditure in excess of a specified amount by the Board must be countersigned by two members of the Board.

4.8 Compensation of Officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such.

ARTICLE 5

NOTICES

5.1 Notices. All notices required or desired to be given hereunder to the Board shall be personally delivered or sent by registered or certified mail to the office of the Board or to such other address as the Board may designate from time to time, by notice in writing to the Board and to all Permitted Mortgagees, and if there is a managing agent of the Board, a duplicate shall be sent in like manner to such managing agent. All notices to Permitted Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Condominium Board. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed wrapper, except notices of

change of address which shall be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever notice is required to be given by law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6
OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 Except as otherwise provided herein, all costs and expenses attributable to the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements ("General Common Expenses") shall be determined by the Condominium Board as set forth below, and shall be borne by the Unit Owners, but shall be collected by the Residential Board for the Residential Unit Owner(s) and by the Non-Residential Board for the Non-Residential Unit Owners. General Common Expenses shall also include all such other items provided for in the Declaration or these By-Laws to be General Common Expenses. General Common Expenses shall also include such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the General Common Elements. The Condominium Board shall from time to time and at least annually prepare a budget to meet General Common Expenses and shall allocate and assess to the Unit Owners, pro rata in accordance with the aggregate respective Common Interests of the Unit Owners (except as otherwise provided in the Declaration or these By-Laws) ("Common Charges") to meet Common Expenses. In addition to basing charges on Common Interests, the Condominium Board may also make allocations and assessments of Common Expenses in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law. Notwithstanding anything to the contrary set forth above, the Condominium Board may not modify its method of allocations and assessments in such a manner as would increase the Common Charges otherwise payable by the Sponsor as a Unit Owner or the Residential Unit Owner, without the consent of the Sponsor or the Residential Unit Owner. To the maximum extent practicable, the Condominium Board shall allocate costs based upon metered or sub-metered usage.

6.1.2 Except as otherwise provided herein, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of and any alteration, addition or improvement to, Residential Limited Common Elements ("Residential Common Expenses") shall be determined exclusively by the Residential Board and shall be borne solely by the Residential Unit Owners in proportion to their respective Common Interests. Notwithstanding anything to the contrary in this Subsection 6.1.2, if a Residential Limited Common Element benefits only certain Residential Unit Owners, then the costs of alteration, addition, repair,

replacement and restoration thereto (except in connection with a casualty or condemnation shall be borne solely by those Residential Unit Owners who benefit from the Residential Limited Common Element in the proportion that the Common Interest of each benefitting Residential Unit Owner bears to the Common Interest of all benefitting Residential Unit Owners. In addition, except as otherwise provided in the By-Laws, such Residential Unit Owners shall be responsible for the normal operation, maintenance and repair, including but not limited to the cost of staff necessary for such operation, maintenance and repair, of any such Residential Limited Common Element at their sole cost and expense. Residential Common Expenses shall include, without limitation, such amounts as the Residential Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Residential Limited Common Elements. Residential Common Expenses shall also include all such other items provided for in the Declaration or these By-Laws to be Residential Common Expenses. The Residential Board shall from time to time and at least annually prepare a budget to meet Residential Common Expenses and shall allocate and assess to the Residential Unit Owners, pro rata in accordance with their respective Residential Common Interests (except as otherwise provided in the Declaration or these By-Laws), charges ("Residential Common Charges") to meet (a) Residential Common Expenses and (b) the Residential Unit Owners' pro rata share of General Common Charges. From time to time the Residential Board may increase or decrease the amount of Residential Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Residential Common Expenses for such fiscal year or any portion thereof. In addition to basing charges on Common Interests, the Residential Board may also make allocations and assessments of Residential Common Expenses in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of law. The Residential Board shall advise all Residential Unit Owners promptly in writing of the amount of Residential Common Charges payable by each of them and shall furnish copies of each annual budget to all Residential Unit Owners.

6.1.3 Except as otherwise provided herein, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of and any alteration, addition or improvement to, Non-Residential Limited Common Elements ("Non-Residential Common Expenses") shall be determined exclusively by the Non-Residential Board and shall be borne solely by the Non-Residential Unit Owners in proportion to their respective Common Interests. Notwithstanding anything to the contrary in this Subsection 6.1.3, if a Non-Residential Limited Common Element benefits only certain Non-Residential Unit Owners, then the costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation shall be borne solely by those Non-Residential Unit Owners who benefit from the Non-Residential Limited Common Element in the proportion that the Common Interest of each benefitting Non-Residential Unit Owner bears to the Common Interest of all benefitting Non-Residential Unit Owners. In addition, except as otherwise provided in the By-Laws, such Non-Residential Unit Owners shall be responsible for the normal operation, maintenance and repair, including but not limited to the cost of staff necessary for such operation, maintenance and repair, of any such Non-Residential Limited Common Element at their sole cost and expense. Non-

Residential Common Expenses shall include, without limitation, such amounts as the Non-Residential Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Non-Residential Limited Common Elements. Non-Residential Limited Common Expenses shall also include all such other items provided for in the Declaration or these By-Laws to be Non-Residential Common Expenses. The Non-Residential Board shall from time to time and at least annually prepare a budget to meet Non-Residential Common Expenses and shall allocate and assess to the Non-Residential Unit Owners, pro rata in accordance with their respective Non-Residential Limited Common Interests (except as otherwise provided in the Declaration or these By-Laws), charges ("Non-Residential Common Charges") to meet (a) Non-Residential Common Expenses and (b) the Non-Residential Unit Owners' pro rata share of General Common Charges. From time to time the Non-Residential Board may increase or decrease the amount of Non-Residential Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Non-Residential Common Expenses for such fiscal year or any portion thereof. In addition to basing charges on Common Interests, the Non-Residential Board may also make allocations and assessments of Non-Residential Common Expenses in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of law. The Non-Residential Board shall advise all Non-Residential Unit Owners promptly in writing of the amount of Non-Residential Common Charges payable by each of them and shall furnish copies of each annual budget to all Non-Residential Unit Owners.

6.1.4 Common Expenses shall include real estate taxes and other taxes and assessments on the Property until the Units are separately assessed.

6.1.5 Notwithstanding anything to the contrary herein, no part of the net earnings of the Condominium may inure (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any Unit Owner or individual.

6.2 Insurance.

6.2.1 The Condominium Board shall be required to obtain and maintain to the extent obtainable the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements and increased cost of construction endorsements, insuring the entire Building, together with all service machinery contained therein and covering the interests of the Condominium, each of the Boards, and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), with (i) an agreed amount endorsement or no coinsurance endorsement, and (ii) an inflation guard endorsement, (if desired) and said policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject however, to the loss payment provisions hereinafter set forth; (b) business interruption insurance in an amount equal to Common Charges for at least

twelve (12) months; (c) worker's compensation and New York State disability benefits insurance (if employees hired are by the Condominium Board); (d) boiler and machinery insurance; (e) water damage insurance to the extent, if any, determined by the Condominium Board; (f) elevator liability and collision insurance; (g) if determined by the Condominium Board, fidelity insurance covering the Board and all officers, directors, managing agents and employees of the Condominium; (h) directors and officers liability insurance; and (i) such other insurance as the Condominium Board may determine. The aforesaid policies may include inflation guard coverage, that insures that the policy limit will be increased over time to reflect the effect of inflation. The Condominium Board shall also maintain war risk and terrorism insurance, to the extent obtainable from the United States of America or any agency thereof at reasonable rates, flood insurance and insurance against loss or damages from leakage of sprinkler systems, steam boilers, air conditioning equipment, pressure vessels or similar apparatus. Each of the aforesaid insurance policies shall be maintained with an insurance company with a Best's general policyholder rating of A- or greater, and a financial size category of V or greater, or either a BBB qualified solvency ratio or a BBB or better claims-paying ability rating in Standard and Poor's Insurance Solvency Review, or a BBB or better claims paying ability rating in Standard and Poor's International Confidential Rating Service. The premiums for all insurance referred to above and for the liability insurance referred to in subsection 6.2.4 shall be a Common Expense and shall be borne by the Unit Owners pro rata in accordance with the aggregate respective Common Interests of the Unit Owners, so long as such allocation shall be reasonable under the circumstances, with consideration to the respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or other such parties designated by the Condominium Board).

6.2.2 All such policies shall provide that adjustment of loss shall be made exclusively by (a) the Residential Board if the loss involves only the Residential Section, (b) the Non-Residential Board if the loss involves only the Non-Residential Section, (c) the Condominium Board if the loss involves both the Residential Section and the Non-Residential Section, or the General Common Elements. Insurance proceeds with respect to any loss shall be payable to the Board entitled to adjust such loss, as aforesaid, except that the proceeds of all policies of physical damage insurance, if in excess of $500,000 shall be payable to the Insurance Trustee designated by the Condominium Board pursuant to the provisions of Section 11.5. Any dispute between or among the Unit Owners under this Subsection 6.2.2 shall be determined by Arbitration.

6.2.3 All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least thirty (30) days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. The Condominium Board shall provide copies of insurance certificates and policies to any Unit Owner and to any Permitted Mortgagee upon request.

6.2.4 The Condominium Board shall also be required to obtain and maintain,

comprehensive general liability insurance (which may include so-called "umbrella" insurance) against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, but not less than $10,000,000 for each occurrence and $20,000,000 in the aggregate covering (i) the Board, the managing agent or agents thereof, each Board member, and each officer and employee of the Condominium and Residential Section and Non-Residential Section and their respective managing agents, (ii) the Non-Residential Unit Owners and the managing agent or agents, (iii) the Residential Unit Owners, (iv) the Sponsor and its members and the officers of its members, and (v) Permitted Mortgagees who request to be covered, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit. The Condominium Board shall review such limits once each year. The insurance required in accordance with this Subsection 6.2.4 shall also cover cross-liability claims of one insured against another.

6.2.5 Any insurance maintained by the Condominium Board may provide for such deductible amounts as it determines but no deductible shall exceed the sum of $50,000.00 unless specifically approved by the affirmative vote of 100% in number and Common Interest of all Unit Owners taken in accordance with the provisions of these By-laws, provided however, that no deductible amount shall be permitted with respect to any comprehensive general liability policy.

6.2.6 The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal or commercial liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence and $1,000,000 for damage to property and (b) Unit Owner's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, licensed to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or its managing agent, the Unit Owner shall deliver to the Condominium Board certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. To the extent any party is separately insured for loss or damage to property, each party will look first to their own insurance policies for recovery.

6.3 Repair or Reconstruction after Fire or Other Casualty.

6.3.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless 80 % or more of the Building is destroyed or substantially damaged

and Unit Owners owning at least 80 % of the Common Interests do not duly and promptly resolve to proceed with repair or restoration), the Residential Board with respect to any damage or destruction of the Residential Section, the Non-Residential Board with respect to any damage or destruction of the Non-Residential Section, the Condominium Board with respect to any damage to or destruction of the Common Elements, will arrange for the prompt repair and restoration thereof and the applicable Board or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If only the Non-Residential Section (including the Non-Residential Units or Non-Residential Limited Common Elements) is destroyed or damaged by fire or other casualty and if the net insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the Non-Residential Unit Owners, in proportion to their respective Common Interests, will bear the entire amount of the deficit as a Non-Residential Common Expense, or shall receive all of the surplus, as the case may be. Similarly, if only the Residential Section (including the Residential Units or the Residential Limited Common Elements is damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne as a Residential Common Expense or profit, respectively, and shared entirely by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the Non-Residential Section, the Residential Section and the General Common Elements, or any combination of two thereof, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests in the proportion that the cost of repairing the damage or destruction to the Residential Section, Non-Residential Section and General Common Elements, as the case may be, bears to the total cost of repairing all damage or destruction. However, the Residential Board and/or the Non-Residential Board shall still have the right to make all arrangements for the prompt repair and restoration of the Residential Section and/or the Non-Residential Section to the extent they are affected by such damage or destruction. If said damage or destruction, however, affects only the General Common Elements, then any deficit or surplus in insurance proceeds shall be borne as a General Common Expense or profit, respectively, or shared by all Unit Owners in proportion to their Common Interests. Any surplus payable to any Unit Owner shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order or priority of such liens.

6.3.2 Unless the Unit Owners have elected not to restore the Building as provided in Subsection 6.3.3., damage or destruction to a Unit or a Limited Common Element as a result of fire or other casualty shall be promptly repaired and reconstructed by the Unit Owner of the affected Unit(s) where such repair or reconstruction does not involve the Common Elements for which the repair or reconstruction is the obligation of the Condominium Board, Residential Board or Non-Residential Board. If a Unit Owner fails to repair or reconstruct such Unit Owner's Unit, the Condominium Board may cause the Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be charged to the defaulting Unit Owner as a special assessment.

6.3.3 If 80% or more of the Building is destroyed or substantially damaged and if

80 % of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, 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 out of such Unit Owner's share of such funds, such amounts as may be necessary to discharge or reduce all unpaid liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Subsection 6.3.3, the words "promptly resolve" mean resolve as promptly as practical under the circumstances but in any event, not more than 90 days from the date of such damage or destruction.

6.3.4 Any dispute between or among any Unit Owners arising under this Section 6.3 shall be determined by Arbitration.

6.4 Payment of Common Charges.

6.4.1 The Residential Unit Owners and the Non-Residential Unit Owners shall be obligated to pay to the Condominium Board the General Common Charges assessed to them by the Condominium Board pursuant to the provisions of Section 6.1 at such time or times as the Condominium Board determines. All Residential Unit Owners and Non-Residential Unit Owners shall be obligated to pay Residential Common Charges or Non-Residential Common Charges, as the case may be, assessed by the Residential Board and the Non-Residential Board pursuant to the provisions of Section 6.1 at such time or times as such Boards determine. The Boards may jointly determine to cause the Condominium Board to act as their respective agent to collect Residential Common Charges and Non-Residential Common Charges as applicable. Unless otherwise determined by the Board to which they are payable, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.4.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a sale or other conveyance by him (made in accordance with these By-Laws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid 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, convey for no consideration such Unit together with its appurtenant Common Interests, to the Residential Board or Non-Residential Board or the Condominium Board or their designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Residential Common Charges or Non-Residential Common Charges or General Common Charges, as the case may be, thereafter accruing. 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 that, to the extent permitted by law, a purchaser of a Unit at a foreclosure sale of a

Permitted Mortgage shall not be liable for, and 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, in the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale. Except to the extent prohibited by law, the Residential Board, on behalf of all Residential Unit Owners, shall have a lien on each Residential Unit for unpaid Residential Common Charges together with interest thereon, assessed against such Unit. Except to the extent prohibited by law, the Non-Residential Board, on behalf of all Non-Residential Unit Owners, shall have a lien on each Non-Residential Unit for unpaid Non-Residential Common Charges, together with interest thereon, assessed against such Unit. In addition, except to the extent prohibited by law, the Condominium Board, on behalf of all Unit Owners, shall have a lien for General Common Charges unpaid to it by (i) the Residential Unit Owners, together with interest thereon, on all Residential Units, in proportion to their respective Common Interests, and (ii) the Non-Residential Unit Owners, together with interest thereon, on the Non-Residential Units, in proportion to their respective Common Interests.

6.4.3 All liens provided for in Subsection 6.4.2, to the extent permitted by applicable law, shall be subject and subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the Unit.

6.4.4 Notwithstanding Subsection 6.4.2, neither the seller nor the purchaser of a Unit shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Boards.

6.4.5 In the event that prior to the Units being separately assessed for real estate tax purposes, a Board pays real estate taxes on behalf of a Unit Owner, the amount of such real estate taxes shall be deemed to be Common Charges, and the Board shall have a lien (as provided in Subsection 6.4.2) for any such accrued and unpaid amounts.

6.5 Collection of Common Charges. Each Board shall take prompt action to collect any Common Charges due to such Board which remain unpaid for more than thirty (30) days after the due date for payment thereof.

6.6 Default in Payment of Common Charges. In the event any Unit Owner fails to make payment of Common Charges when due to the applicable Board(s), such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $50.00 or one (1%) percent of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of two percent (2 %) per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts computed from the due date, thereof, together with all costs and expenses, including, without limitation, reasonable attorneys' fees paid or incurred by the Board or by any managing agent 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 New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. All such "late charges," interest, reasonable attorneys' fees, costs and expenses shall be added to and shall constitute Common Charges due to the applicable Board(s) payable by such Unit Owner.

6.7 Foreclosure of Liens for Unpaid Common Charges. In any action brought by a Board to foreclose a lien on a Unit because of unpaid Common Charges due to the applicable Board(s), the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of such Unit Owner's Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such 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 deficit. Notwithstanding anything to the contrary set forth above, the Condominium Board, at the request of Sponsor, will enter into a non-disturbance agreement with any tenant with which Sponsor has entered into a lease for any of the Units, provided that such lease shall (i) be made on an arms-length basis with an independent third party at a market rent and upon reasonable and customary terms and conditions, (ii) include an obligation of the tenant to pay as part of its rent all Common Charges payable from time to time with respect to the Unit subject to the lease directly to the applicable Board(s) after receipt of a notice from the Condominium Board, the Residential Board or the Non-Residential Board (which notice may be given at any time that Common Charges with respect to such Unit have not been paid on a timely basis) that the Sponsor or Unit Owner has failed to pay such Common Charges until the later of (a) six months after receipt of such notice and (b) the date upon which the Sponsor or Unit Owner has provided such security for the payment of Common Charges as the Board shall require in its reasonable discretion, and (iii) give the applicable Board(s) the right to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the Sponsor /Unit Owner in the event of a default by the tenant in the payment of such Common Charges. Under the terms of the non-disturbance agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and any Permitted Mortgage on the Unit being foreclosed and the Board will agree that so long as there is no event of default under said lease, as would entitle the Sponsor, the Unit Owners or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, including, without limitation, any failure to pay Common Charges to the applicable Board(s) as set forth above, the tenant shall not be named or joined in any action or proceeding to foreclose the Boards' lien on a Unit for Common Charges or any other sums of any sort, and the Boards shall agree that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of the Unit in question be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Boards, or, in case the Board takes possession of the Unit pursuant to any provision of the

Declaration or By-Laws, or otherwise; subject to the rights of any Permitted Mortgagee and the lien of any Permitted Mortgage, provided however that if the Board or any other party succeeds to the interests of the Sponsor or the Unit Owner under the lease the tenant will agree to be bound to such Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to such Board or party as its landlord.

6.8 Statement of Common Charges. Each Board shall promptly provide the other Boards and any Unit Owner who so requests, with a written statement of all unpaid Common Charges due to the applicable Board(s) from the Unit Owner.

6.9 Maintenance and Repairs.

6.9.1 Except as otherwise provided in the Declaration or these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit and its Limited Common Elements (including roofs that are Limited Common Elements included therein (as set forth in Section 6.9.2.2) but excluding Common Elements included therein except as otherwise provided in these By-Laws) and the entrance doors thereto shall be made by the Unit Owner at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements shall be made by the Condominium Board and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense, (c) in or to the Non-Residential Limited Common Elements shall be made by the Non-Residential Board and the cost and expense thereof shall be charged to the Non-Residential Unit Owners as a Non-Residential Common Expense, (d) in or to the Residential Limited Common Elements shall be made by the Residential Board and the cost and expense thereof shall be charged to the Residential Unit Owners as a Residential Common Expense.

6.9.2 Notwithstanding the provisions of Subsection 6.9.1:

6.9.2.1 In the event that any painting, decorating, maintenance, repairs or replacements to the Building or any part thereof is necessitated by the negligence, misuse or neglect of (a) any Unit Owner or any guest, agent, licensee, tenant or invitee of a Unit Owner, the entire cost thereof shall be borne by such Unit Owner, (b) the Condominium Board, the entire cost thereof shall be charged to the Unit Owners as a Common Expense, (c) the Non-Residential Board, the entire cost thereof shall be charged to all Non-Residential Unit Owners as a Non-Residential Common Expense, (c) the Residential Board, the entire cost thereof shall be charged to all Residential Unit Owners as a Residential Common Expense, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.9.2.2 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 or signs may emanate therefrom and neither the windows, window frames nor mullions may be modified, altered or replaced without the consent of the Condominium Board. All maintenance, repairs and

replacements of any windows shall be made by the Unit Owner. All maintenance, repairs and replacements of any roofing material and roof terrace shall be made by the Unit Owner having access to such roof area as a Limited Common Element at such Unit Owner's own cost and expense, but any structural or extraordinary repairs or replacements to such roof (excluding any leaks which result from the use of the roof by 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 removal of plants and other installations placed on roofs or roof terraces if the Board determines, in its reasonable discretion, that such plants and other installations adversely affect the integrity of the roof or roof terrace.

6.9.2.3 All exterior signage and other signage visable from the street in the Non–Residential Section must comply with signage standards that may be established by the Condominium Board and shall be erected, maintained, repaired and replaced on the Non-Residential Section only.

6.10 Structural Alterations, Additions, Improvements and Repairs of Units.

6.10.1 Except as otherwise provided in the Declaration, no Unit Owner shall make any alteration, addition, improvement or repair if any of same are structural, or if not structural, if the same costs more than $50,000 in the aggregate, in or to such Unit Owner's Unit without the prior written approval of the Board of its Section, which approval shall not be unreasonably withheld or delayed. The appropriate Board shall have the obligation to answer any written request by the Unit Owner for approval of a proposed structural alteration, addition, improvement or repair in or to such Unit Owner's Unit within 30 days after such request is received stating the reason(s) for any denial of its approval, and the failure to do so within the stipulated time shall constitute such Board's approval of the proposed alteration, addition, improvement or repair. Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, the Board may exercise the right to reasonably approve the Unit Owner's contractors and suppliers, and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. The Board may impose fees upon a Unit Owner to reimburse the Board for its costs incurred in reviewing or supervising the aforesaid work. Notwithstanding anything to the contrary contained in this Subsection 6.10.1, neither Sponsor nor the Non-Residential Unit Owner shall be required to obtain the approval of the Board for any structural alteration, addition, improvement or repair in or to a Unit, to the extent permitted by law and applicable governmental regulations.

6.10.2 All structural alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. The Unit Owner making or causing to be made any structural alteration, addition, improvement or repair shall agree, and shall be deemed to have agreed, to hold the Board and the other Unit Owners harmless from any costs or liability

arising therefrom, but not from any negligence or willful misconduct of such other Unit Owner(s).

6.10.3 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition, improvement or repair in or to any Unit so approved by the appropriate Board (if such approval is required) shall, if required by law or such department or authority, be executed by the Condominium Board, provided that the Board shall not incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, material man, architect or engineer on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Sponsor as Owner of any Unit and any subsequent owner of a Non-Residential Unit are hereby authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Common Elements as they are entitled to perform in accordance with the terms of the Declaration and these By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the Board, if requested by either of them, shall execute the Required Documentation.

6.10.4 All Unit Owners shall comply with all construction procedures and rules prescribed by Sponsor or the Board from time to time for coordinating all construction in the Building. No Unit Owner shall employ or permit the employment of any contractor, mechanic or laborer, or permit any materials in the Building, if the use of such contractor, mechanic, laborer or material would, in Sponsor 's or the Board's opinion, create any difficulty, strike or jurisdictional dispute with other contractors, mechanics or laborers employed by such Unit Owner, Sponsor , the Board or others, or would in any way disturb, interfere with or delay any work being performed by Sponsor , the Board or any other Unit Owner or their respective contractors. Upon written notice from the Sponsor or the Board, such Unit Owner shall immediately cease and desist from any act complained of. In the event that any act or omission with respect to any alterations, additions, improvements or maintenance and/or repairs made or required to be made by any Unit Owner shall materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance or re-issuance of a temporary or permanent certificate of occupancy for the Building or shall otherwise be contrary to the provisions of these By-laws, then upon the written notice of Sponsor or the Condominium Board, the Unit Owner shall either immediately cease and desist from any act complained of or shall forthwith restore, maintain and/or repair, as the case may be, the Unit (or its appurtenant Limited Common Elements for which such Unit Owner is responsible), at such Unit Owner's sole cost and expense, to its prior or original condition, as the case may be. If such Unit Owner fails to commence diligently and continuously restoring or repairing the Unit within ten (10) days of receipt of the written request, then the Sponsor or the Board, as the case may be, requesting such restoration or repair shall be entitled (a) to enter and restore the Unit and the costs incurred in connection therewith shall be charged to such Unit Owner as a special assessment; and (b) to exercise any other remedies provided in these By-Laws. The Sponsor or the Board shall have the right to obtain injunctive relief as well as to pursue any remedy available at law due to the failure

of a Unit Owner to comply with any part of this Section 6.10.4.

6.11 Alterations, Additions, Improvements or Repairs to Common Elements.

Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, improvements or repairs in or to any General Common Element shall be made by the Board, and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, improvements or repairs in or to any Residential Section Common Element shall be made by the Residential Board, and the cost and expense thereof shall be charged to the Residential Unit Owners as a Residential Common Expense. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, improvements or repairs in or to any Non-Residential Section Limited Common Element shall be made by the Non-Residential Board, and the cost and expense thereof shall be charged to the Non-Residential Unit Owners as a Non-Residential Common Expense. Whenever in the reasonable judgment of a Board, the cost of any alteration, addition, improvement or repair would exceed $ 50,000 in the aggregate in any calendar year (except if such alteration, addition, improvement or repair is provided for in a duly approved budget), then such proposed alteration, addition, improvement or repair shall not be made unless first approved by the Unit Owners of the Residential Section or of the Non-Residential Section, as the case may be, who shall be required to bear the cost and expense thereof, with respect to alterations, additions, improvements or repairs. Except as otherwise provided in the Declaration or these By-Laws, all such alterations, additions, improvements or repairs costing in the aggregate $50,000 or less in any calendar year may be made as aforesaid without the approval of the Unit Owners.

6.12 Alterations of Certain Common Elements.

6.12.1 In the event that pursuant to any of the provisions of these By-Laws, any consent by the Board, or Unit Owner is required as a condition precedent to any alteration, addition or improvement to any Common Element (sometimes collectively referred to in this Section 6.12 as an "Alteration"), proposed to be made by Sponsor or its designee, Unit Owner or the Board (sometimes collectively referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by the Board, or Unit Owner (referred to in this Section 6.12.1 as the "Opposing Party") whose consent is so required. The Proponent shall give to the Opposing Party notice setting forth in reasonable detail the material aspects of such proposed Alteration. If the Opposing Party does not give notice of any objection to the Proponent within 30 days after the Proponent gives its notice, then the Opposing Party shall be deemed to have consented to the making of the proposed Alteration. If the Opposing Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Opposing Party) within such 30-day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration (as provided in Article 10 hereof) the question of whether or not the Opposing Party unreasonably withheld its consent. If in such Arbitration it is determined that the Opposing Party unreasonably withheld its consent, the Proponent, as its sole remedy, may

make the proposed Alteration. In no event shall any arbitrator in such Arbitration determine that the Opposing Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions providing (i) for the costs and expenses of the Alteration to be paid by it, and (ii) that all costs and expenses for maintaining and repairing such Alteration after its completion will not be charged to the other Unit Owner as Common Expenses (b) the proposed Alteration would not materially interfere with the use and enjoyment of the owners, tenants and occupants of the Unit represented by the Opposing Party; and (c) the proposed Alteration would not materially weaken the structure of the Building.

6.12.2 Nothing contained in Subsection 6.12.1 shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Opposing Party or of any arbitrator, or (b) any party's right, pursuant to the other applicable provisions of these By-Laws or the Declaration, to make any Alteration to a Common Element without the Opposing Party's approval.

6.13 Restrictions on Use of Units.

6.13.1 The Residential Units may be used for any lawful purposes to the extent permitted under applicable zoning law and ordinances and other applicable governmental laws and regulations as provided on the certificate of occupancy in effect at that time.

6.13.2 The Non-Residential Units may be used for any lawful purposes the extent permitted under applicable zoning and other governmental laws and regulations, as provided on the certificate of occupancy in effect at that time.

6.13.3 Notwithstanding the foregoing, the following uses are prohibited in all the Units:

6.13.1 Movie Theaters.

6.13.2 Clubs (except for a health clubs).

6.13.3 College or school fraternity or sorority houses.

6.13.4 Community centers or settlement houses.

6.13.5 Government operated health centers or independent out-of-hospital health facilities incorporated pursuant to Article 7 of the New York State Social Services Law.

6.13.6 Health centers or facilities, hospitals or medical offices which are

primarily, predominately or substantially devoted on a programmatic basis to either abortion services, substance abuse treatment or substance abuse counseling and related uses.

6.13.7 Welfare centers, food distribution centers, homeless shelters, and related uses.

6.13.4 If required by law, the Board shall cause to installed, at a Unit Owner's expense, window guards in all windows of a Unit. Such Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Board.

6.13.5 Notwithstanding the provisions of Subsection 6.13 hereof, Sponsor or its designee may, without the permission of the Board, (a) grant permission for the use of any Unsold Unit for any purpose, provided such use is permitted by law, does not violate the then existing certificate of occupancy for such Unit and the user of such Unit complies with all applicable governmental regulations, and (b) use any Unsold Units as models and sales, administration and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to the provisions of the Declaration and these Bylaws and in compliance with applicable governmental laws and regulations.

6.13.6 No Unit Owner or occupant shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, other than ordinary cleaning fluids which are used, stored, generated, treated, transported, handled and disposed of by an occupant in strict compliance with applicable Law. "Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials, building construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic, or etiologic agents, pesticides, defoliants, explosives, flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Law.

6.14 Use of Common Elements.

6.14.1 General Common Elements and Limited Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.14.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, or any other parts of the General Common Elements.

6.14.3 In the event that the Condominium Board erects a sidewalk bridge or other scaffolding at the Building, the Condominium Board shall give due regard to the use of Non-Residential Unit Owners at the time in question and shall use best efforts to (i) minimize any disruption to the use of Non-Residential Units or their tenants and (ii) not restrict ingress or egress through the exterior doorways to the Units. In furtherance thereof, the Condominium Board agrees to consult with the Non-Residential Unit Owners prior to the installation of such sidewalk bridge or other scaffolding and to permit any Non-Residential Unit Owner to install, at its own cost and expense, signs upon the sidewalk bridge and scaffolding. Any sidewalk bridge or other scaffolding installed shall be a "two-story" structure with adequate lighting.

6.14.4 There will be no barbecuing or cooking on the common roof terraces.

6.14.5 There will be no ball playing on the common roof terrace.

6.14.6 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, television, stereo or loud speaker or other audio or video equipment on any roof terrace.

6.14.7 No Unit Owner shall use the common roof terrace before 10:00 AM or after 10:00 PM.

6.14.7 No Unit Owner shall have more than 2 guests on the common roof terrace at anytime without the prior written consent of the Board.

6.14.8 No articles or fixtures, shall be maintained, constructed, stored or allowed to stand on any terrace, other than furniture and equipment of the kind usually maintained on a terrace. No umbrellas awnings or lawn furniture may be maintained on any terrace. No articles or fixtures, shall be permitted on any terrace which would in any way cause the Condominium's insurance to be increased.

6.14.9 Plantings on any terrace shall be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two inches from the terrace surface, and, if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in masonry or hollow tile walls which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such roof terrace, but shall stand on supports at least two inches above the surface. It shall be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Unit Owner shall pay the cost of any repairs or replacements rendered necessary, or damage caused, by such plantings.

6.14.10 No pets will be permitted on the common roof terrace.

6.14.11 Except pursuant to rules adopted by the Condominium Board, and the terms and provisions of the Declaration and these By-Laws, in no event shall the Condominium Board or Unit Owners impair, restrict or impede the use of the General Common Elements or the Limited Common Elements described in the Declaration.

6.15 Right of Access. Each Unit Owner grants a right of access to their respective Units to the Condominium Board(s), the managing agents, managers, superintendents and/or any other person authorized by any of the foregoing for the purpose of making inspections of, or for the purpose of removing violations noted or issued by any governmental authority against, the General Common Elements or Limited Common Elements or any other part of the Property, or for the purpose of curing defaults hereunder or under the Declaration by such Unit Owner or correcting any conditions originating in such Unit Owner's Unit and threatening another Unit or all or any part of the Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other portions of the Common Elements within such Unit Owner's Unit or elsewhere in the Building, or for the purpose of reading, maintaining or replacing utility meters relating to the Common Elements, Unit or any other Unit in the Building or to correct any condition which violates the provisions of any Permitted Mortgage covering another Unit, provided that requests for such entry are made not less than three (3) days in advance and that any such right shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business by the tenants and occupants of the Units for their permitted purposes. In case of an emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present. Each Unit Owner shall have the right to accompany members of the Condominium Board during any inspection of such Unit for the purposes set forth in this Section 6.15, except in the case of emergencies.

6.16 Real Estate Taxes, Water Charges and Sewer Rents. Water and sewer services shall be supplied to and for all of the Units and the Common Elements through one or more building systems by The City of New York or such other utility servicing the Unit. Except to the extent Unit Owners are billed directly by the City Collector or such other utility, the Condominium Board shall pay all such charges, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. Until the Units are separately assessed for real estate tax purposes, each Unit Owner shall pay their respective pro rata share of all real estate taxes with respect to the Property (in the proportion that their Common Interest bears to the Common Interests of all Units) to the Condominium Board as Common Charges, which will in turn pay such taxes to the proper authorities of The City of New York. In the event of a proposed sale of any Unit, the Board, on request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and real estate taxes (so long as such Board is still collecting and paying such charges) affecting such owner's Unit to the date of the closing of title to such Unit, promptly after such charges have been billed by the proper authorities.

6.17 Utilities Serving the General Common Elements. Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities, steam, electricity and gas serving or benefitting any General Common Element shall be (a) considered part of the expense of maintaining such General Common Element, and (b) determined by the Condominium Board as a General Common Expense. Any dispute as to the amount of such cost or expense shall be determined by Arbitration.

6.18 Abatement and Enjoinment of Violations by Unit Owners.

6.18.1 The violation of any of the By-Laws contained herein, or the breach of any provision of the Declaration, shall give the Condominium Board with respect to the matters affecting the General Common Elements, the Residential Board with respect to matters affecting the Residential Section, the Non-Residential Board with respect to matters affecting the Non-Residential Section, the right, in addition to such other rights set forth in these By-Laws, (i) to enter any Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any manner of trespass, or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.18.2 The violation or breach of any of the provisions of these By-Laws, or the Declaration with respect to any rights, easements, privileges or licenses granted to Sponsor or its designee shall give to Sponsor and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.19 House Rules. Annexed hereto as Schedule A and made a part hereof are rules and regulations (the "House Rules") concerning the use of the Common Elements and the Limited Residential Common Elements. The Residential Board may, from time to time, modify, amend or add to the House Rules except that a Majority of Residential Unit Owners may overrule the Board with respect to any such modification, amendment or addition. Copies of any newly adopted House Rules, or any modifications, amendments or additions thereto, shall be furnished by the Board responsible therefor to each affected Unit Owner not less than 30 days prior to the effective date thereof.

ARTICLE 7

MORTGAGES

7.1 Mortgage of Units. No Unit Owner shall mortgage his Unit, except to a Permitted Mortgagee. A mortgage may be made to a reputable private lender, other than a

lender as above described, provided the same is approved in writing by either the Sponsor , or the Non-Residential Board in the case of a Non-Residential Unit or the Residential Board in the case of a Residential Unit. Such approval shall be in the sole and absolute discretion of Sponsor or the appropriate Board as the case may be. Prior to or simultaneously with the closing of any mortgage, the Unit Owner must satisfy all arrearages for unpaid Common Charges or assessments due to the applicable Board(s) and discharge any liens therefor.

7.2 **Notice to Board.** A Unit Owner who mortgages such Unit Owner's Unit, or the holder of any mortgage encumbering such Unit, shall notify the appropriate Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the appropriate Board. Such Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against such Unit Owner's Unit other than Permitted Mortgages. A Unit Owner who satisfies a mortgage covering such Unit Owner's Unit shall so notify the such Board and shall file a conformed copy of the satisfaction of mortgage with such Board. The Board shall maintain such information in a book entitled "Mortgages of Units."

7.3 **Notice of Default and Unpaid Common Charges**. Whenever so requested in writing by a Permitted Mortgagee, the appropriate Board with respect to Permitted Mortgagees of Units, shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges due to the applicable Board(s) or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws of which the Board may have received notice. The Board, when giving notice to a Unit Owner of any such default, shall, if requested, also send a copy of such notice to any Permitted Mortgagee thereof.

7.4 **Performance by Permitted Mortgagees.** A Board shall accept, by any Permitted Mortgagee, payment of any sum or performance of any act required to be paid or performed by a Unit Owner pursuant to the provisions of the Declaration, or these By-Laws, with the same force and effect as though paid or performed by any Unit Owner, in which event the Permitted Mortgagee shall be subrogated to the rights and interests of the Board, upon such payment or performance.

7.5 **Examination of Books**. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books and records of the Boards at reasonable times, on business days, but not more than once a month.

7.6 **Representatives of Mortgagees.**

7.6.1 In the manner more particularly set forth in Subsection 7.6.2 hereof, Permitted Mortgagees may, at their election, designate one or more (but not more than three) representatives ("Mortgage Representatives") who shall be empowered to act on behalf of all holders of Permitted Mortgages, with respect to any matter requiring their consent or approval under the Declaration or these Bylaws. If any Mortgage Representatives are so designated and notice thereof is given to the Board, the act of any such Representative (or a majority of such

Mortgage Representatives if more than one is so designated) shall be deemed binding upon the holders of all Institutional Mortgages. As used herein, the terms "Institutional Mortgage" and "Permitted Mortgage" each mean any first mortgage covering a Unit or Units, the initial holder of which is (i) Sponsor or its designee, (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, investment or finance company, mortgage trust or entity which is in the business of providing loans secured by condominium units, or (iii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

7.6.2 Any designation of a Mortgage Representative made by a Permitted Mortgagee, constituting a majority in principal amount of all Permitted Mortgagees shall be binding upon the holders of all Permitted Mortgages. Any such designation of any Mortgage Representative shall remain effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the Board.

7.7 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of any Board, officer or Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against such Unit Owner's mortgagor.

ARTICLE 8

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the General Common Elements or Limited Common Elements, each Board, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the General Common Elements or Limited Common Elements so taken which, pursuant to the provisions of these By-Laws, are required to be maintained by such Board. The award made for any such taking shall be payable to the applicable Board for the repair and restoration thereof, as aforesaid; provided, however, that if any such award exceeds $500,000, the award shall be payable to the Insurance Trustee and shall be disbursed to the contractors engaged in such repair and restoration, if any, 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 borne and shared by all Unit Owners with respect to any taking of the General Common Elements and/or Limited Common Elements, as applicable, pro rata. If all Unit Owners do not duly and promptly resolve to proceed with such repair and restoration of the General Common Elements and/or Limited Common Elements, as applicable, then such repairs or restorations of the General Common Elements shall not be made and the net proceeds of any such award with respect thereto shall be divided among the Unit Owners pro rata after first paying out

of the share of each Unit Owner the amount of any unpaid liens on such Unit other than mortgages which are not Permitted Mortgages.

ARTICLE 9

RECORDS AND AUDITS

9.1 Records. Each Board or the managing agent for the Board, if any, shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures.

9.2 Audits. Within four (4) months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by (a) the Residential Board to the Residential Unit Owners, (b) the Non-Residential Board to the Non-Residential Unit Owners, and (c) the Condominium Board to the Residential Board and the Non-Residential Board, and if so requested, to any Permitted Mortgagee, as the case may be. The costs of such reports shall be paid by each Board as a Common Expense.

9.3 Availability of Documents. Copies of the Declaration, and these By-laws, and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours. Any Unit Owner may, at any reasonable time and at its own expense, cause an audit or inspection to be made of the records maintained pursuant to Section 9.1 with respect to matters within the responsibility of either or both of (i) the Condominium Board or (ii) the Board of the section of the Building in which it owns a Unit.

ARTICLE 10

ARBITRATION

10.1 General Procedure. Any arbitration provided for in these By-Laws ("Arbitration") shall be conducted before one arbitrator in New York City 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. In the event that the American Arbitration Association is not then in existence and has no successor, any arbitration hereunder shall be conducted in New York City 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 having jurisdiction over the matter. The decision of the arbitrator so chosen shall be given within ten (10) days after such arbitrator's

appointment. Any arbitrator appointed or selected in connection with any arbitration under this Article 10 shall be a lawyer or real estate owner, developer, or manager familiar with condominium properties and having general legal or real estate experience, as the case may be, of not less than fifteen (15) years.

10.2 Costs and Expenses. The fees, costs and expenses of the arbitrator will be borne by the losing party in the arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants unless otherwise set by the arbitrator. Each disputant will also bear the fees and expenses of such disputant's counsel and expert witnesses. All costs and expenses paid or incurred by the Condominium Board, the Residential Board, or the Non-Residential Board, in connection with any arbitration held hereunder, including, without limitation, the reasonable fees and expenses of counsel and expert witnesses, will constitute General Common Expenses, Residential Common Expenses or Non-Residential Common Expenses as the case may be.

10.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 10.1 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 Court Determination of Disputes."

ARTICLE 11

MISCELLANEOUS

11.1 Waiver. No 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 which may occur.

11.2 Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

11.3 Certain References.

11.3.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

11.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

11.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

11.4 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law. In the event any provision of these By-Laws conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

11.5 Insurance Trustee. With respect to insurance maintained by the Condominium Board, the Insurance Trustee shall be a bank, a trust company or savings and loan association designated by the Condominium Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or the Condominium Board wishes to replace it, the Condominium Board shall promptly appoint a new Insurance Trustee. The Condominium Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York, subject to the requirements for disbursement of such proceeds set forth herein. Notwithstanding the foregoing, if required by Sponsor 's construction or permanent lender, such lender or its designee shall be the Insurance Trustee until its release of all Units from the lien of its mortgage.

11.6 Successors and Assigns. Except as set forth herein or in the Declaration to the contrary, 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 .

11.7 Covenant of Further Assurances.

11.7.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, upon prior reasonable written request 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 these By-Laws 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.

11.7.2 If any Unit Owner, Board or other party which is subject to the terms of these By-Laws fails, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, or (ii)

to deliver a written notice to the party requesting such execution, acknowledgment or delivery, stating the reasons why the Unit Owner, Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Board, which represents such Unit Owner, is hereby authorized, as attorney-in-fact for such Unit Owner, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, and such document or action shall be binding on the Unit Owner.

11.7.3 If any Unit Owner, Board or other party which is subject to the terms of these By-Laws fails, within ten (10) days after request therefor to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Sponsor or the Non-Residential Unit Owner, then Sponsor , and/or Non-Residential Unit Owner, are hereby authorized, as attorney-in-fact for such Unit Owner, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner(s), and such document or action shall be binding on such Unit Owner(s).

11.8 Non-Disturbance.

The Condominium Board, the Residential Board and the Non-Residential Board, at the request of Sponsor or a Non-Residential Unit Owner, will enter into a non-disturbance agreement with any tenant with which Sponsor or a Non-Residential Unit Owner or its designee has entered into a lease for all or any part of a Non-Residential Unit. Under the terms of the non-disturbance agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration of Condominium and the Boards will agree that so long as there is no event of default under said lease, as would entitle Sponsor or a Non-Residential Unit Owner or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Board's lien on a Non-Residential Unit for Common Charges or any other sums of any sort, and the Boards shall agree that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of the Non-Residential Unit in question be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Boards, or, in case any Board takes possession of a Non-Residential Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that if any Board or any other party succeeds to the interests of the Sponsor or a Non-Residential Unit Owner under the lease the tenant will agree to be bound to such Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to such Board or party as its landlord. The non-disturbance agreement shall also give any tenant of a Non-Residential Unit, the same rights to act on behalf of a defaulting Board or Unit Owner as are otherwise available to the Sponsor or a Non-Residential Unit Owner under the Declaration and By-Laws.

11.9 Sidewalk Maintenance.

The sidewalks abutting the Property shall be maintained by the Residential Board and the Non-Residential Board based on the frontage abutting the sidewalks.

ARTICLE 12

AMENDMENT TO BY-LAWS

12.1 Amendments by Unit Owners. Except as specifically provided herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, or any Unit Owner, (a) any provision of these By-Laws may be added to, amended, modified or deleted by the vote of at least 80% in Common Interest of all Unit Owners taken in accordance with the provisions of these By-Laws with the consent of Permitted Mortgagees, (b) any provision of these By-Laws benefitting, protecting or otherwise affecting only the Non-Residential Section, or the Non-Residential Unit Owner may be amended, modified, added to or deleted by the affirmative vote of 80 % in number and Common Interest of all Non-Residential Unit Owners taken in accordance with the provisions of these By-Laws, and (c) any provision of these By-Laws benefitting, protecting or otherwise affecting only the Residential Section, or the Residential Unit Owners may be amended, modified, added to or deleted by the affirmative vote of 80% in number and Common Interest of all Residential Unit Owners taken in accordance with the provisions of these By-Laws.

12.2 Amendments Affecting Sponsor or its Designee or Unit Owners. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these By-Laws, or the Declaration shall be effective in any way (a) without the prior written consent of the Unit Owner who is adversely affected thereby with respect to any amendment, modification, addition or deletion of or to these By-laws or the Declaration modifying the permitted uses of any Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Unit Owner, (b) without the prior written consent of Sponsor or its designee, with respect to any amendment, modification, addition or deletion of or to these By-laws, or the Declaration modifying the permitted uses of a Unit or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee, or otherwise adversely affecting Sponsor or its designee or the owner of any Unit, as the case may be, or (c) without the prior written consent of the holder of a Permitted Mortgage encumbering a Unit, with respect to any amendment, modification, addition or deletion of or to these By-laws, or the Declaration modifying the permitted uses of such Unit, or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unit.

ARTICLE 13

SALES AND LEASES OF UNITS

13.1 Sales and Leases. No Unit Owner other than Sponsor may sell its Unit or lease all or any part of its Unit except by complying with the provisions below.

Any Unit Owner who receives (a) a bona fide offer for the sale of its Unit together with: (i) the undivided interest of its Limited Common Elements; (ii) the interest of such Unit Owner in any other assets of the Condominium, or (b) a bona fide offer for a lease of all or any part of its Unit; (hereinafter a bona fide offer for sale or lease of a Unit shall be referred to as an "Outside Offer"), which it intends to accept, shall give notice by certified or registered mail to the appropriate Board of such offer and of such intention, the name and address of the proposed purchaser or lessee, a true copy of an executed contract of sale or lease or in lieu of the foregoing, a complete statement as to the essential terms of a proposed contract or lease and such other information as the Board may reasonably require, and shall offer to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, to the Board, or its designee, corporate or otherwise, 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 appropriate Board, that such Unit Owner believes the Outside Offer to be bona fide in all respects. Within thirty (30) days after receipt of such notice, the appropriate Board may elect, by notice, to such Unit Owner, by certified or registered mail, to purchase such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on 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 appropriate Board shall elect to purchase such Unit, together with the Appurtenant Interests, or to lease such Unit, or to cause the same to be purchased or leased by their designee, title shall close or a lease shall be executed at the office of the attorneys for the Board in accordance with the terms of such offer but in no event less than sixty (60) days after the giving of notice by the Unit Owner of its election to accept such offer (whichever date is later in time). At the closing, the Unit Owner, of such Unit, together with the Appurtenant Interests, which is to be sold, shall convey the same to the appropriate Board or its designee, 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 other taxes arising out of such sale. In the event such Unit is to be leased, the offering Unit Owner shall execute and deliver to the appropriate Board, or to its designee, a lease between the offering Unit Owner, as landlord, and the appropriate Board, or its designee, as tenant, covering such Unit, for the rental and term contained in such Outside Offer. If the Outside Offer with respect to any lease of a Unit prohibits subleasing, the appropriate Board or its designee shall, notwithstanding the terms of such Outside Offer, have the right to sublease such Unit with the consent of the offering Unit Owner, which shall not be unreasonably withheld or delayed. Notwithstanding any restriction on use of a Unit contained in an Outside Offer, the appropriate Board or its designee shall have the right to use the Unit for any lawful purpose.

In the event the appropriate Board or its designee fail to notify the offering Unit Owner of its decision to accept such offer within thirty (30) days after receipt of notice as aforesaid or notify the offering Unit Owner within said period of its decision not to accept such offer, the offering Unit Owner shall be free to consummate the sale of such Unit, together with the Appurtenant Interests, or consummate the lease of such Unit, as the case may be, within ninety (90) days after the expiration of the thirty (30) day period in which the appropriate Board or its designee might have accepted such offer, to the Outside Offeror, on exactly the terms and conditions set forth in the notice from the offering Unit Owner to the appropriate Board of such Outside Offer. Any amendment of such contract or sale shall constitute a new Outside Offer which must be offered to the appropriate Board. Any such deed to any Outside Offeror shall provide that acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any 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 appropriate Board, such consent not to be unreasonably withheld or delayed, and that the tenant shall not sublet or license the demised premises, or any part thereof, without the prior consent in writing of the appropriate Board, such consent not to be unreasonably withheld or delayed, and that the appropriate Board 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. In the event the offering Unit Owner shall not, within such ninety (90) day period, consummate such sale or lease pursuant to the terms of such contract or lease, then should such offering Unit Owner thereafter elect to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be, 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 13.1.

Any purported sale or lease of a Unit in violation of this Section 13.1 shall be voidable at the election of the appropriate Board.

13.2 Release by A Board of the Right of First Refusal. The right of first refusal contained in Section 13.1 may be released or waived by the appropriate Board, in which event the Unit, together with the Appurtenant Interests, may be sold, conveyed, or leased, free and clear of the provisions of such section.

13.3 Certificate of Termination of Right of First Refusal. A certificate, executed and acknowledged by an officer of the appropriate Board, stating that the provisions of Section 13.1 have been met by a Unit Owner, or have been duly waived by the appropriate Board, shall be conclusive upon the appropriate Board in favor of all persons who rely thereon in good faith. Such certificates shall be furnished to any Unit Owner who has in fact complied with the provisions of Section 13.1 or in respect to whom the provisions of such section have been waived, upon request.

13.4 Financing of Purchase of Unit by the Appropriate Board. Acquisition or lease of a Unit by the appropriate Board, or its designee, on behalf of all Unit Owners of the appropriate Section, may be made from the working capital and Common Charges in the possession of the

appropriate Board, or, if such funds are insufficient, the appropriate Board may levy an assessment against each Unit Owner in the Section, in proportion to his ownership in the Common Elements, as a Common Charge, or, the appropriate Board, in its discretion, may borrow money to finance the acquisition or lease 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 appropriate Board.

13.5 Waiver of Right of Partition with Respect to Such Units as are Acquired by the Appropriate Board or its Designee, on Behalf of All Unit Owners of the Section as Tenants in Common. In the event that a Unit shall be acquired by the appropriate Board, or its designee, on behalf of all Unit Owners in the Section as tenants in common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit.

13.6 Payment of Common Charges and Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his Unit, except in the case of Permitted Mortgagees, unless and until it shall have paid in full to the respective Boards all unpaid Common Charges and assessments theretofore assessed by the Boards against his Unit and until it shall have satisfied all unpaid liens against such Unit.

13.7 Fees and Charges. The appropriate Board shall have the right to require the Unit Owner who is selling or who is a prospective lessor to pay a fee to the appropriate Board and/or the Managing Agent to cover reasonable legal and other expenses of the appropriate Board and/or the Managing Agent in connection with the sale or lease of a Unit pursuant to the provisions of this Article 13 except such charges and fees shall not apply to a sale or lease of any Unit by Sponsor or Sponsor 's designee.

13.8 No Application to Sponsor . The provisions of Sub-sections 13.1 through 13.7 shall not apply to (a) Sponsor who shall have the right, at any time in their sole discretion to acquire or to sell their Units together with their Appurtenant Interests and to lease all or any part of their respective Units together with their Appurtenant Interests, or (b) the acquisition, sale or lease of a Unit together with its Appurtenant Interests by a Permitted Mortgagee who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure.

13.9 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his Unit without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interest or interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Exhibit E

House Rules

HOUSE RULES OF THE RESIDENTIAL SECTION

1. The sidewalks, passages, (together referred to as "Passages") entrances, public halls, elevators, vestibules, corridors and stairways of the Building shall not be obstructed or used for any other purpose than ingress to and egress from the Units.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the Passages, public halls, vestibules, corridors, stairways or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Building.

3. Neither occupants nor their guests shall play in the passages, entrances, public halls, elevators, vestibules, corridors, stairways or fire towers of the Building.

4. No passages, public hall, public elevator or vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner.

5. Each Unit Owner shall keep such Unit Owner's Unit and any Limited Common Elements appurtenant thereto (including the surface and drains of any Terrace appurtenant to a Unit) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance. Any determination as to what constitutes a good state of preservation and cleanliness for any Unit Owner's Terrace shall be within the sole but reasonable discretion of the Board.

6. 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 the managing agent of the Building. No clothes, sheets, blankets, laundry or other articles of any kind shall be hung on or out of a Unit or its appurtenant Limited Common Elements. No window frames or mullions may be removed, altered or replaced without the written consent of the Board.

7. No radio, television aerial, satellite dish or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Building or Passages except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Board or the managing agent, nor shall anything be projected from any door or window of the Building without similar approval, except as may otherwise be required by law.

8. No heat, ventilator or air conditioning device or window fan shall be installed in any Unit without the prior written approval of the Board, which approval may be granted or refused in the sole discretion of the Board.

9. All radio, television, computer or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit Owner's Unit.

10. No velocipedes, bicycles, scooters or similar vehicles shall be allowed in any of the elevators other than the elevators designated by the Board or the managing agent of the Building for that purpose, and no baby carriages or any of the above-mentioned vehicles or other equipment, furniture or other personal articles shall be allowed to stand in the Passages, public halls, vestibules, corridors or other public areas of the Building.

11. No Unit Owner shall make or permit any disturbing noises or activity in the Building, or 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, television, computer, stereo or other device that contains or is connected to a loud speaker or otherwise generates sound in such Unit Owner's Unit between 10:00 P.M. and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Board. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or unless such work is performed by Declarant.

12. Not more than one domestic animal, other than tropical fish, shall be kept or harbored by a Unit Owner or Tenant- in the Building, unless the Unit Owner or Tenant, for each additional animal, shall be expressly permitted in writing by the Board to do so and such permission shall be revocable by the Board at any time. In no event shall "pit bulls" or similar dogs or other dangerous animals or non-domestic animals be permitted in the Building. In no event shall dogs be permitted in any of the public portions of the Building unless carried or on leash. No birds or other animals shall be fed from the window sills, terraces, balconies or on the sidewalk or street adjacent to the Building. No aquarium exceeding 50 gallons of water may be kept in any Unit. Unit Owners will be responsible to cleanup after their pets in common areas of the Building. Individual Unit Owners who keep an animal in the Building shall indemnify and hold harmless against any loss, liability, or damage of any kind or character whatever arising from or as a result of having an animal in the Building.

13. Servants, messengers and tradespeople visiting or residing in the Building may be required to use the elevators designated by the Board or the managing agent of the Building for that purpose, for ingress and egress. and shall not use any of the other elevators for any purpose, except that nurses in the employ of Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Unit Owners, guests or tenants. However, a guest or visitor of a Unit Owner may use any of the elevators freely, if authorized by such Unit.

14. All service and delivery persons may be required to use the service entrance unless otherwise directed. All packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the lobby where such packages will be held for pick-up by Unit Owners. Deliveries, if made, will be made from the package room to individual Units only by building personnel or as otherwise directed by building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Unit is not so occupied or delivery is declined, the package will be held in the package room until the resident or authorized person returns or requests delivery. In the case of packages containing perishable food items, service or delivery persons who are registered with building personnel will be permitted to make deliveries directly to individual Units after such service or delivery persons have received approval for such delivery from the Unit Owner.

15. Trunks and heavy baggage shall be taken in or out of the Building by the elevators designated by the Board or the managing agent of the Building for that purpose, and through a designated entrance only.

16. No Unit Owner or any visitor, guest, patient, employee or any client of a Unit Owner shall be allowed in the heating, electrical or mechanical equipment areas without the express permission of the Board of Managers.

17. All damage to the Building or 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.

18. No refuse from the Units shall be sent to the below grade levels of the Building except at such times and in such manner as the Board or the managing agent of the Building may direct.

19. Toilets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, sanitary napkins, diapers, rags or any other foreign object or article be thrown into the same. Any damage to the Building resulting from misuse of any toilets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

20. No occupant of the Building shall send any employee of the Building or of the managing agent thereof out of the Building on any private business.

21. The agents of the Board or the managing agent, and any contractor or worker authorized by the Board or the managing agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior written notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests;

however, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

22. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

23. The Board or the managing agent of the Building may retain a passkey to each Unit. If any lock is altered or a new lock is installed, the Board or the managing agent of the Building shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to such Unit Owner's Unit at any time when an entry therein is necessary or permissible under these House Rules or under the By-Laws and has not furnished a key to such Board or such managing agent, then the Board or such managing agent or their agents (but, except in an emergency, only when specifically authorized by an officer of such Board or an officer of the managing agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care under the circumstances is given to such Unit Owner's property).

24. No vehicle belonging to a Unit Owner or to a member of the family guest, tenant or employee of a Unit Owner shall be parked in such manner as to or prevent ready access to any entrance to or exit from the Building by another vehicle.

25. Complaints regarding the services of the Building shall be writing to the Board or to the managing agent.

26. Any consent or approval given under these House Rules may be granted, refused, added to, amended or repealed, in the sole discretion of the Board at any time by resolution of the Board. Further, any such consent or approval of the discretion of the Board, may be conditional.

27. Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (a) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; (f) refrain from depositing waste of an explosive nature therein; (g) observe all Laws regarding recycling of refuse then imposed by governmental agencies having jurisdiction thereover and (h) observe any additional recycling rules established by the Condominium Board.

28. Except as permitted under the Declaration and By-Laws, Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

29. Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced

upon or to emanate from their Units or any public portions of the Building.

30. No Unit Owner or any of such Unit Owner's agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

31. If any key or keys are entrusted by a Unit Owner or by any member of such Unit Owner's family or by such Unit Owner's agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Board or the managing agent, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the managing agent of the Building shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

32. Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in such Unit Owner's Unit or in the Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the Common Elements.

33. The Board shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

34. No group tour or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit, without the prior consent of Board or the managing agent.

35. In the event that any Unit is used for home occupation purposes which are permitted by law and the By-Laws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

36. There will be no barbecuing in the Units in their Common Elements (including Terraces).

37. The Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Building when, in the reasonable judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Building or the preservation of good order therein, or the operation or maintenance of the Building or the equipment thereof, or the comfort of Unit

Owners, occupants or others in the Property. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant.

38. No article, including, but not limited to, bicycles and similar vehicles, shall be stored or allowed to stand on Terraces, other than furniture of the kind usually maintained in outdoor areas.

39. Plantings on any terrace or roof area shall be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two inches from the terrace surface, and, if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in masonry or hollow tile walls which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace, but shall stand on supports at least two inches above the surface. It shall be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings.

40. No Unit Owner or any of his family members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his Unit or Common Elements any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit or Common Elements.

41. Clothes Dryers purchased by Unit Owners must be electric and ventless, since exhaust ducts will not be installed.

CERTIFICATION OF SPONSOR AND PRINCIPALS OF SPONSOR

~~January~~ February 22, 2006

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271
Attention: Investment Protection Bureau

Re: Condominium Offering Plan
View 59 Condominium
24-15 Queens Plaza North, a/k/a 41-48 Crescent Street, Long Island City, NY

Gentlemen:

The undersigned certify as follows:

We are the Sponsor and the principals of the Sponsor of the Condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Attorney General in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for making this certification. We jointly and severally certify that the Offering Plan does, and that all 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 we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

Crescent Street LLC

By: _____

Louis Evangelista, Jr., Manager

Sworn to before me this
2 day of Feb, 2006.

_____
Notary Public

PRINCIPALS OF SPONSOR:

_____
Louis Evangelista, Jr., Member

Sworn to before me this 2
day of Feb, 2006

_____
Notary Public

MARINA EVRIPIDOU
Notary Public, State of New York
No. 01EV6024982
Qualified in Queens County
Commission Expires May 17, 20 07

KARL FISCHER
ARCHITECTURE PLLC

CERTIFICATION OF SPONSOR'S ARCHITECT / ENGINEER PURSUANT TO PART 20 OF THE REGULATIONS ISSUED UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

February 2, 2006

New York State Department of Law
120 Broadway23rd Floor
New York, New York 10271

Attention: Investment Protection Bureau

Re: Condominium Offering Plan
View 59 Condominium
24-15 Queens Plaza North, a/k/a 41-148 Crescent Street
Long Island City, New York 11101

Gentlemen:

The Sponsor of the offering plan to convert the captioned property (the AProperty@) to condominium ownership retained our firm to prepare a report describing the construction of the Property (the AReport@). We prepared the plans dated October 28, 2005 and the Report describing 24-15 Queens Plaza North, a/k/a 41-148 Crescent Street, Long Island City, New York 11101 dated January 20, 2006 ,a copy of which is intended to be incorporated into the Offering Plan so that prospective Purchasers may rely on the Report.

The undersigned is an architect registered in New York State.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification.

We certify that the Report and all documents prepared by us disclose:

NEW YORK 530 BROADWAY 9TH FLOOR NEW YORK NY 10012 TEL 212 219 9733 FAX 212 219 8980
e-mail: karl@kfarchitect.com internet: www.kfarchitect.com

(i) sets forth in narrative form the description and /or the physical condition of the entire Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we have prepared;

(ii) in 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 construction, provided that construction is in accordance with the plans and specifications that we have prepared;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:
- (a) knew the truth;
- (b) with reasonable effort could have known the truth;
- (c) made no reasonable effort to ascertain the truth; or
- (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing the Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

Karl Fischer, Architect

Sworn to before me
this 2 day of February, 2006

ISIDORE FRIED
Notary Public, State of New York
No.01FR6070575
Qualified in Kings County
Commission Expires March 4, 20 06

Notary Public

NEW YORK 530 BROADWAY 9TH FLOOR NEW YORK NY 10012 TEL 212 219 9733 FAX 212 219 8980
e-mail: karl@kfarchitect.com internet: www.kfarchitect.com

MONTRÉAL 1420 NOTRE-DAME OUEST MONTRÉAL QC H3C 1K9 CANADA TÉL 514 933 4137 FAX 514 933 0409
e-mail: mailkfa@kfarchitect.com internet: www.kfarchitect.com

CERTIFICATION BY SPONSOR'S EXPERT AS TO ADEQUACY OF BUDGET PURSUANT TO PART 20 OF THE REGULATIONS ISSUED UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

January 31, 2006

The New York State Department of Law
120 Broadway, 23rd Floor
New York, NY 10271

Attention: Investment Protection Bureau

RE: Condominium Offering Plan
View 59 Condominium
24-15 Queens Plaza North, a/k/a 41-48 Crescent Street, Long Island City, NY

Gentlemen:

The Sponsor of the condominium Offering Plan for the captioned property retained, Rudd Realty Management Corp. to review **Schedule B,** containing projections of income and expenses for the first year of condominium operation of View 59 Condominium.

Rudd Realty Management Corp. has been in the real estate business for over Thirty (30) years and currently manages more than (40) cooperative and condominium apartment houses throughout Manhattan.

We understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to **Schedule B.**

We have prepared and reviewed **Schedule B** as it impacts upon the commercial units and investigated the facts underlying it with due diligence in order to form a basis for this certification. I have also relied upon my experience in managing residential buildings.

We certify that the projections in **Schedule B** for common charges payable by the owners of commercial unit(s) appear reasonable and adequate under existing circumstances and to meet the anticipated operating expenses fairly attributable to such commercial unit(s) for the projected first year of operation and that the allocation of common charges attributable to the commercial unit(s) also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in **Schedule B** for the common charges payable by the owners of the commercial unit(s):

(i) sets forth in detail the projected common charges for the commercial unit(s) for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial unit(s);

(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 statements made.

We further certify that Rudd Realty Management Corp. is not owned or controlled by the Sponsor. I understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial units for the first year of operation of the condominium.

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.

RUDD REALTY MANAGEMENT CORP.

By: _____
Gary Hoffson

Director of Co-op and Condominium Conversions

Sworn to before me
this 31st day of January, 2006

_____
Notary Public

DARLENE NIMAN
Notary Public, State of New York
No. 4852340
Qualified in Queens County
My Comm. Expires Feb. 10, 2010

CERTIFICATION BY SPONSOR'S EXPERT
AS TO ADEQUACY OF BUDGET
PURSUANT TO PART 20 OF THE REGULATIONS ISSUED
UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

January 31, 2006

The New York State Department of Law
120 Broadway, 23rd Floor
New York, NY 10271

Attention: Investment Protection Bureau

RE: Condominium Offering Plan
View 59 Condominium
24-15 Queens Plaza North, a/k/a 41-48 Crescent Street, Long Island City, NY

Gentlemen:

The Sponsor of the condominium Offering Plan for the captioned property retained, Rudd Realty Management Corp. to review **Schedule B,** containing projections of income and expenses for the first year of condominium operation of View 59 Condominium.

Rudd Realty Management Corp. has been in the real estate business for over 30 years and currently manages more than Forty (40) cooperative and condominium apartment houses throughout Manhattan..

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to **Schedule B.**

We have prepared and reviewed **Schedule B** and investigated the facts set forth in the aforesaid schedules and the facts underlying them with due diligence in order to form a basis for this certification. We have also relied upon our experience in managing residential buildings.

We certify that the projections in **Schedule B** 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 operation of each of the entities.

We certify that **Schedule B**:

(i) sets forth in detail the projected income and expenses for the first year of operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of 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 statements made.

We further certify that Rudd Realty Management Corp. is not owned or controlled by the Sponsor. We understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of operation of the condominium. 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.

RUDD REALTY MANAGEMENT CORP.

By: _____
Gary Hoffson
Director of Co-op and Condominium Conversions

Sworn to before me
this 31st day of January, 2006

_____
Notary Public

DARLENE NIMAN
Notary Public, State of New York
No. 4852340
Qualified in Queens County
My Comm. Expires Feb. 10, 2010

Form **W-9**
(Rev. December 1987)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give this form to the requester. Do NOT send to IRS.

Please print or type

Name (If joint names, list first and circle the name of the person or entity whose number you enter in Part I below. See Instructions if your name has changed.)

Address

City, state, and ZIP code

List account number(s) here (optional) ▶

Part I Taxpayer Identification Number

Enter your taxpayer identification number in the appropriate box. For individuals and sole proprietors, this is your social security number. For other entities, it is your employer identification number. If you do not have a number, see *How To Obtain a TIN*, below.

Social security number

OR

Employer identification number

Note: *If the account is in more than one name, see the chart on page 2 for guidelines on whose number to enter.*

Part II For Payees Exempt From Backup Withholding (See Instructions)

Requester's name and address (optional)

Certification.—Under penalties of perjury, I certify that:

(1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), **and**

(2) I am not subject to backup withholding either because I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding (does not apply to real estate transactions, mortgage interest paid, the acquisition or abandonment of secured property, contributions to an individual retirement arrangement (IRA), and payments other than interest and dividends).

Certification Instructions.—You must cross out item (2) above if you have been notified by IRS that you are currently subject to backup withholding because of underreporting interest or dividends on your tax return. (Also see *Signing the Certification* under *Specific Instructions*, later.)

Please Sign Here **Signature ▶** **Date ▶**

Instructions

(Section references are to the Internal Revenue Code.)

Purpose of Form.—A person who is required to file an information return with IRS must obtain your correct taxpayer identification number (TIN) to report income paid to you, real estate transactions, mortgage interest you paid, the acquisition or abandonment of secured property, or contributions you made to an individual retirement arrangement (IRA). Use Form W-9 to furnish your correct TIN to the requester (the person asking you to furnish your TIN), and, when applicable, (1) to certify that the TIN you are furnishing is correct, (2) to certify that you are not subject to backup withholding, and (3) to claim exemption from backup withholding if you are an exempt payee. Furnishing your correct TIN and making the appropriate certifications will prevent certain payments from being subject to the 20% backup withholding.

Note: *If a requester gives you a form other than a W-9 to request your TIN, you must use the requester's form.*

How To Obtain a TIN.—If you do not have a TIN, you should apply for one immediately. To apply for the number, obtain **Form SS-5,** Application for a Social Security Number Card (for individuals), or **Form SS-4,** Application for Employer Identification Number (for businesses and all other entities), at your local office of the Social Security Administration or the Internal Revenue Service. Complete and file the appropriate form according to its instructions.

To complete Form W-9 if you do not have a TIN, write "Applied For" in the space for the TIN in Part I, sign and date the form, and give it to the requester. For payments that could be subject to backup withholding, you will then have 60 days to obtain a TIN and furnish it to the requester. During the 60-day period, the payments you receive will not be subject to the 20% backup withholding, unless you make a withdrawal. However, if the requester does not receive your TIN from you within 60 days, backup withholding, if applicable, will begin and continue until you furnish your TIN to the requester.

Note: *Writing "Applied For" on the form means that you have already applied for a TIN OR that you intend to apply for one in the near future.*

As soon as you receive your TIN, complete another Form W-9, include your new TIN, sign and date the form, and give it to the requester.

What Is Backup Withholding?—Persons making certain payments to you are required to withhold and pay to IRS 20% of such payments under certain conditions. This is called "backup withholding." Payments that could be subject to backup withholding include interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee compensation, and certain payments from fishing boat operators, but do not include real estate transactions.

If you give the requester your correct TIN, make the appropriate certifications, and report all your taxable interest and dividends on your tax return, your payments will not be subject to backup withholding. Payments you receive will be subject to backup withholding if:

(1) You do not furnish your TIN to the requester, or

(2) IRS notifies the requester that you furnished an incorrect TIN, or

(3) You are notified by IRS that you are subject to backup withholding because you failed to report all your interest and dividends on your tax return (for interest and dividend accounts only), or

(4) You fail to certify to the requester that you are not subject to backup withholding under (3) above (for interest and dividend accounts opened after 1983 only), or

(5) You fail to certify your TIN. This applies only to interest, dividend, broker, or barter exchange accounts opened after 1983, or broker accounts considered inactive in 1983.

For other payments, you are subject to backup withholding only if (1) or (2) above applies.

Certain payees and payments are exempt from backup withholding and information reporting. See *Payees and Payments Exempt From Backup Withholding*, below, and *Exempt Payees and Payments* under *Specific Instructions*, on page 2, if you are an exempt payee.

Payees and Payments Exempt From Backup Withholding.—The following lists payees that are exempt from backup withholding and information reporting. For interest and dividends, all listed payees are exempt except item (9). For broker transactions, payees listed in (1) through (13), and a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker are exempt. Payments subject to reporting under sections 6041 and 6041A are generally exempt from backup withholding only if made to payees described in items (1) through (7), except that a corporation that provides medical and health care services or bills and collects payments for such services is not exempt from backup withholding or information reporting. Only payees described in items (2) through (6) are exempt from backup withholding for barter exchange transactions, patronage dividends, and payments by certain fishing boat operators.

(1) A corporation.

(2) An organization exempt from tax under section 501(a), or an individual retirement plan (IRA), or a custodial account under 403(b)(7).

(3) The United States or any agency or instrumentality thereof.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a **nonresident alien or a foreign entity** not subject to backup withholding, give the requester the appropriate completed Form W-8.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 30% of such payments (29% after December 31, 2003; 28% after December 31, 2005). This is called "backup withholding." Payments that may be subject to backup withholding include interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester, or

2. You do not certify your TIN when required (see the Part II instructions on page 4 for details), or

3. The IRS tells the requester that you furnished an incorrect TIN, or

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the Instructions below and the separate Instructions for the Requester of Form W-9.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of Federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your social security card. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your social security card on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name" line.

Limited liability company (LLC). If you are a single-member LLC (including a foreign LLC with a domestic owner) that is disregarded as an entity separate from its owner under Treasury regulations section 301.7701-3, **enter the owner's name on the "Name" line.** Enter the LLC's name on the "Business name" line.

Other entities. Enter your business name as shown on required Federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name" line.

Note: *You are requested to check the appropriate box for your status (individual/sole proprietor, corporation, etc.).*

Exempt From Backup Withholding

If you are exempt, enter your name as described above and check the appropriate box for your status, then check the "Exempt from backup withholding" box in the line following the business name, sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

Note: *If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.*

Exempt payees. Backup withholding is not required on any payments made to the following payees:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2);

2. The United States or any of its agencies or instrumentalities;

3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities;

4. A foreign government or any of its political subdivisions, agencies, or instrumentalities; or

5. An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

6. A corporation;

7. A foreign central bank of issue;

8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States;

9. A futures commission merchant registered with the Commodity Futures Trading Commission;

10. A real estate investment trust;

11. An entity registered at all times during the tax year under the Investment Company Act of 1940;

12. A common trust fund operated by a bank under section 584(a);

13. A financial institution;

14. A middleman known in the investment community as a nominee or custodian; or

15. A trust exempt from tax under section 664 or described in section 4947.

The chart below shows types of payments that may be exempt from backup withholding. The chart applies to the exempt recipients listed above, 1 through 15.

If the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt recipients except for 9
Broker transactions	Exempt recipients 1 through 13. Also, a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker
Barter exchange transactions and patronage dividends	Exempt recipients 1 through 5
Payments over $600 required to be reported and direct sales over $5,000 [1]	Generally, exempt recipients 1 through 7 [2]

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation (including gross proceeds paid to an attorney under section 6045(f), even if the attorney is a corporation) and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees; and payments for services paid by a Federal executive agency.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see **How to get a TIN** below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-owner LLC that is disregarded as an entity separate from its owner (see **Limited liability company (LLC)** on page 2), enter your SSN (or EIN, if you have one). If the LLC is a corporation, partnership, etc., enter the entity's EIN.

Note: *See the chart on page 4 for further clarification of name and TIN combinations.*

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form on-line at **www.ssa.gov/online/ss5.html**. You may also get this form by calling **1-800-772-1213**. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can get Forms W-7 and SS-4 from the IRS by calling **1-800-TAX-FORM** (1-800-829-3676) or from the IRS Web Site at **www.irs.gov**.

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: *Writing "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.*

Caution: *A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 3, and 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). Exempt recipients, see Exempt from backup withholding on page 2.

Signature requirements. Complete the certification as indicated in 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA or Archer MSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee [1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner [1]
5. Sole proprietorship or single-owner LLC	The owner [3]
For this type of account:	**Give name and EIN of:**
6. Sole proprietorship or single-owner LLC	The owner [3]
7. A valid trust, estate, or pension trust	Legal entity [4]
8. Corporate or LLC electing corporate status on Form 8832	The corporation
9. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
10. Partnership or multi-member LLC	The partnership
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name, but you may also enter your business or "DBA" name. You may use either your SSN or EIN (if you have one).

[4] List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

***Note:** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.*

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA or Archer MSA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, and the District of Columbia to carry out their tax laws. We may also disclose this information to other countries under a tax treaty, or to Federal and state agencies to enforce Federal nontax criminal laws and to combat terrorism.

You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 30% of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply.

METROPOLITAN VALUATION SERVICES

REAL ESTATE CONSULTING AND APPRAISAL

October 3, 2005

Mr. Louis Evangelista, Jr.
Crescent Street, LLC
24-15 Queens Plaza North
Long Island City, NY 11101

re: **MVS # 05-0367**
Post-Completion Real Estate Tax Assessment and Analysis
41 – 48 Crescent Street
Queens County Block 414 Lot 2
Long Island City, NY

Dear Mr. Evangelista:

You have requested us to estimate the prospective real estate tax assessment for the to-be-developed apartments (herein referred to as the 'subject property') at 41 – 48 Crescent Street assuming its initial year of operation as residential condominium units commencing approximately November 1, 2006. The improvements will be developed on a site bounded by Queens Plaza North to the south, Crescent Street to the east, 24th Street to the west and 41st Avenue to the north in the Long Island City section of Queens.

Upon completion of the proposed construction, the improvements are scheduled to consist of an 11-story, bulkhead and cellar structure containing 39 apartments, common areas, and 2 Commercial Units. [*The Commercial Units are not a part of this analysis.*] Per material reviewed, the overall building area has been estimated at approximately 58,549 square feet, of which 48,166 square feet has been allocated for the Residential Unit elements. The building area will be employed in the estimate of total real estate tax assessment. The Residential Unit's distribution of its estimated real estate tax assessment among the apartments will be based on the allocation of the percentage of residential common interest set forth in the Schedule A of the offering plan.

It has been the practice of the Real Property Assessment Department of the City of New York to review the assessed valuation of newly constructed buildings for condominium use. While there is a formula, which has been utilized by the Real Property Assessment Department in reassessing such properties in the past, it has not been employed consistently, and it is therefore not possible to estimate or determine the post-conversion assessed valuation of this property with any degree of certainty. However, the estimates presented below are based upon current policies and practices of that department.

All prospective purchasers are advised that although the estimate of assessed valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be less or greater than as estimated herein.

METROPOLITAN VALUATION SERVICES, INC.
444 Park Avenue South – suite 402
New York, New York 10016
Phone (212) 213-8650 Fax (212) 213-8621

You have advised us of the following facts regarding this project:

The proposed improvements are scheduled to contain a multi-story elevatored residential apartment building that will be operated as a condominium. The improvements will be a combination of a 9-story newly constructed building atop a 2-story existing building.

The residential mix will feature 39 apartments, comprised of 1- and 2-bedroom apartments with separate storage space, of which a limited number will have a private terrace and/or balcony.

The following analysis addresses the estimate of prospective real estate tax assessment and liability for the apartments within the subject property.

This letter only addresses the prospective tax assessment for the initial year of the subject property's operation as condominium. The projected completion date is November 2006. The New York City fiscal tax year runs from July 1 through the following June 30. As such, the 2007/08 fiscal tax year has been selected for the post-completion assessment analysis herein.

The subject property will be converted to condominium ownership. Condominium ownership, as defined by the Appraisal Institute in The Dictionary of Real Estate Appraisal, 3rd Edition Chicago, Illinois, is a form of fee ownership of separate units or portions of multi-unit buildings that provides for formal filing and recording of a divided interest in real property, and/or a multiunit structure of property in which persons hold fee simple title to individual units and an undivided interest in common areas.

The following analysis addresses the estimate of prospective real estate tax assessment and liability for the apartments within the subject property both assuming participation in the partial real estate tax exemption benefits program ("421-a") and assuming the facility does not receive such 421-a benefit.

Based on public records, the actual (taxable) assessed value for the land and improvements comprising the entire site was $343,800 for the 2004/05 fiscal tax year. Per the rules for 421-a benefit calculation, the 2004/05 tax year assessment noted would form the basis for the post-development tax liability. A pro rata allocation of this base year assessment to the residential elements based on the noted 78.8583% of common interest set forth in the Schedule A of the offering plan will be made. As such, the allocation of $271,115 as the base year assessment for 421-a partial real estate tax exemption program benefits is estimated for the residential units ($343,800 base year assessment × 78.8583% common interest).

The subject property apartments will be classified for real estate tax assessment purposes as a Class II category (All residential real property). The Class II tax rate for the 2002/03 fiscal year was $12.517 per $100.00 of assessed value, demonstrating a significant 15.98% increase over the previous year. The tax rate for the 2003/04 fiscal year is noted as $12.620 per $100.00 of assessed value, a nominal 0.8% increase from the 2002/03 fiscal year rate. The tax rate for the 2004/05 fiscal year has been announced at $12.216 per $100.00 of assessed value, demonstrating a retreat from the record high 2002/03 tax rate. The subject property commercial elements will be classified for real estate tax assessment purposes as a Class IV category (All

other real property). The Class IV tax rate for the 2002/03 fiscal year was $10.678 per $100.00 of assessed value, demonstrating a large 9.95% increase over the previous year. The tax rate for the 2003/04 fiscal year is noted as $11.431 per $100.00 of assessed value, continuing the upward trend by a 7.05% increase from the 2002/03 fiscal year rate. The tax rate for the 2004/05 fiscal year has been announced at $11.558 per $100.00 of assessed value, demonstrating a slowing of rate of increase. General concerns for further large rate increases may be mitigated if the local economy improves.

There are three recognized appraisal methods that are employed by the Real Property Assessment Department to determine the full market value of income producing real property. These methods are the original cost method, capitalization of income approach, and the sales price comparison method.

The original cost method is based on the theory that the value of a given property is reflected by its cost of construction plus the acquisition cost of the underlying land. This method of valuation is considered a highly significant indicator of value with respect to new buildings. Relevant data used in the cost method include, but may not be limited to, material and labor costs.

The capitalization of income method is based upon the proposition that the annual net income generated by a property, when divided by the rate of return an investor at a given time would accept for his money in competing investment, yields a close estimate of the market value of the property. This is considered a superior approach for apartment rental investment properties.

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices. Market value has been defined as that price which a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. However, the addition of sales price of individual units may not be the basis for arriving at the assessed valuation of a residential condominium or cooperative housing corporation. The standard for assessment for residential cooperative and condominium structures is set forth in Real Property Tax Law 581. In essence, the standard of assessment prescribed by statute for cooperative and condominium structures is that these buildings are to be assessed in the same manner as are rental apartment buildings. Further, the statutes provide that the sale price of a cooperative building as an entity and the sale of a condominium units are not the measure of value for assessment purposes. As such, a comparison of prevailing real estate tax assessment for comparable residential properties has been considered.

In arriving at the assessed valuation, elements germane to traditional valuation methodologies were employed. This process examines development costs and land values; and, extrinsic indicia of value, including local inflation rates, location qualities, square footage, functionality of the improvements, scheduled amenities, net income producing potential and comparability to like-kind rental investment properties and recently constructed facilities converted to condominium.

Reconciliation of the three approaches to valuation discussed above included review of actual 2004/05 and 2005/06 assessment valuations for comparable condominium development in the immediate and surrounding vicinity of the subject, which justifies an overall prospective assessed valuation for the facility of $55.00 per square foot of gross building area. This equates

to a total actual assessment of approximately $3,220,195 as the post-completion assessment for the subject property ($55.00 per Sq. Ft. of Building Area × 58,549 Sq. Ft. of Building Area). This derived prospective aggregate assessed value is deemed appropriate for the subject property. The prospective aggregate assessed value is then allocated herein based on the Units' respective relative values as components of a rental building with support from assessed values of similar commercial uses.

In accordance with the NYS Condominium Act Section 339-y, the aggregate assessment of the units shall not exceed the total valuation as if assessed as a single parcel. Based on our determination of value, the aggregate commercial component would be assessed at an average $50.00 per square foot of allocated building area, or $519,150 ($50 per square foot × 10,383 square feet of building area). The allocation of the assessed value between Commercial Unit A and Commercial Unit B is based on the relative ratio of percentage of common interest set forth in the Schedule A of the offering plan. As such, the allocation for Commercial Unit A is $254,200 (10.35286068% common interest allocation Unit A ÷ 21.14353903% total common interest allocation for commercial units × $519,150 aggregate commercial component AV). Similarly, the allocation for Commercial Unit B is $264,950 (10.79067835% common interest allocation Unit B ÷ 21.14353903% total common interest allocation for commercial units × $519,150 aggregate commercial component AV).

As a residual, the Residential Unit would be assessed at $2,701,045 ($3,220,195 aggregate assessed value - $254,200 Commercial Unit A assessed value - $264,950 Commercial Unit B assessed value).

POST-COMPLETION	Assessed Value	% of AV
Commercial Unit A	$254,200	7.89%
Commercial Unit B	$264,950	8.23%
Residential Unit	$2,701,045	83.88%
Aggregate Assessed Value	$3,220,195	100.00%

The assessed value percentage allocation may differ from the common area allocation percentages noted in the Schedule A of the offering plan as ad valorum process does not depend on the relative demand on building systems and services considered when establishing underlying common area interest allocations. The distribution of the Residential Unit assessed value among the apartments is based on their respective residential common area interest percentage allocation.

Since the1982/83 tax year, Real Property Tax Law Section 1805 (3) provides for the creation of a transitional assessment system within the City of New York. Under the transitional assessment system, any increase in the assessed value of a property is phased in over a 5-year period in equal annual installments. However, the statute requires the Finance Department to include all physical (new construction, renovation, rehabilitation or addition of square footage to existing structures) changes directly in the taxable assessed valuation without the 5-year phase-in. The "actual assessment" is the target value, which will be reached at the end of the 5-year period, assuming the assessment is not increased in the interim. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transitional assessed valuation.

Understanding that occupancy for the entire structure is projected for 4TH Quarter 2006, the subject building may only have an interim assessed value and may not be fully assessed until the following 2007/08 tax year (the New York City fiscal tax year runs from July 1 through the following June 30 and assessments are tentatively set mid-January prior to the fiscal tax year), at which time the post-construction assessed valuation for the entire premises would be established by the assessor. As such, the 2007/08 fiscal tax year has been selected for the post-completion assessment analysis herein. In the event completion of construction is delayed for any reason, it is possible that the actual assessed valuation for the 2007/08 tax year may be lower than as estimated herein.

Upon completion, the subject property residential units will be classified as a Tax Class II property and subject to that tax rate for the prevailing tax year. It is not possible at this time to predict the tax rate applicable to the tax year 2007/08, except to note that the city's economic crisis which sparked the recent dramatic increase in the tax rate is not expected to completely ease in the near term.

We have assumed, for the purpose of this tax projection that the Class II rate will remain somewhat static, with a 2.0% annualized inflation applied to project the 2007/08 tax year rate. This equates to a projected Class II tax rate of $12.963 per $100.00 of assessed value for the 2007/08 tax year value; and, similarly, a Class IV rate of $12.266 per $100.00 of assessed value for the 2007/08 tax year has been projected.

Real property taxes are payable semi-annually, on July 1, and January 1 (as previously stated, the City operates on a fiscal year commencing July 1 and ending June 30). Taxes payable during calendar year 2007 will be comprised of the tax due for the second-half 2006/07 and the first-half 2007/08 tax year.

For budgeting purposes for the initial year's operation as condominium, however, taxes payable are estimated as coincident with the stated 2007/08 New York City real property tax year. The tax liability is paid by the individual condominium unit owners.

RESIDENTIAL UNITS

With 421-a partial real estate tax exemption program benefit

Based on the 421-a program guidelines, the prospective aggregate annual tax liability is $35,144.61 ($271,115 base-year allocated assessed value × $12.963 per $100.00 of assessed value). This equates to an aggregate $2,928.72 monthly liability.

Without 421-a partial real estate tax exemption program benefit

Based on the prospective assessed value, the aggregate annual tax liability is $350,136.46 ($2,701,045 post-completion assessed value × $12.963 per $100.00 of assessed value). This equates to an aggregate $29,178.04 monthly liability.

- Prospective purchasers are advised that this valuation estimate assumes that the taxing authority is assessing a post-conversion occupied building ***and is not intended to reflect any "progress" or interim valuation.***

PROJECTION OF MONTHLY REAL ESTATE TAX LIABILITY – INITIAL YEAR OF OPERATION

	ANNUALIZED REAL ESTATE TAX LIABILITY w/o 421-A	ANNUALIZED REAL ESTATE TAX LIABILITY w/ 421-A	MONTHLY REAL ESTATE TAX LIABILITY w/o 421-A	MONTHLY REAL ESTATE TAX LIABILITY w/ 421-A
3A	$11,749.27	$1,179.42	$979.11	$98.29
3B	6,501.05	652.54	541.75	54.38
3C	6,365.43	638.92	530.45	53.24
3D	9,584.31	962.02	798.69	80.17
3E	6,871.77	689.75	572.65	57.48
4A	11,143.02	1,118.57	928.59	93.21
4B	6,501.05	652.54	541.75	54.38
4C	6,365.43	638.92	530.45	53.24
4D	9,584.31	962.02	798.69	80.17
4E	6,871.77	689.75	572.65	57.48
5A	11,143.02	1,118.57	928.59	93.21
5B	6,501.05	652.54	541.75	54.38
5C	6,365.43	638.92	530.45	53.24
5D	9,584.31	962.02	798.69	80.17
5E	6,871.77	689.75	572.65	57.48
6A	11,143.02	1,118.57	928.59	93.21
6B	6,501.05	652.54	541.75	54.38
6C	6,365.43	638.92	530.45	53.24
6D	9,584.31	962.02	798.69	80.17
6E	6,871.77	689.75	572.65	57.48
7A	11,143.02	1,118.57	928.58	93.21
7B	6,501.05	652.54	541.75	54.38
7C	6,365.43	638.92	530.45	53.24
7D	9,584.31	962.02	798.69	80.17
7E	6,871.77	689.75	572.65	57.48
8A	11,143.02	1,118.57	928.58	93.21
8B	6,501.05	652.54	541.75	54.38
8C	6,365.43	638.92	530.45	53.24
8D	9,584.31	962.02	798.69	80.17
8E	6,871.77	689.75	572.65	57.48
9A	11,857.32	1,190.27	988.11	99.19
9B	6,374.47	639.83	531.21	53.32
9C	10,895.27	1,093.70	907.94	91.14
10A	10,968.96	1,101.10	914.08	91.76
10B	6,374.47	639.83	531.21	53.32
10C	10,215.43	1,025.36	851.29	85.45
11A	18,975.93	1,904.39	1,581.34	158.71
11B	12,307.72	1,235.05	1,025.64	102.92
11C	18,767.17	1,883.44	1,563.93	156.95
Totals	$350,136.46	$35,144.61	$29,178.04	$2,928.72

This letter was prepared at the sponsor's request. Certain figures set forth herein are approximations derived from material submitted by the sponsor and are subject to variation.

We have not passed upon the accuracy of any figures or estimates contained within the Plan, and offer no warranties of the amount of any liability for any period.

The opinions expressed above are based on our interpretations of the RPTL, Administrative Code of the City of New York, and the applicable rules and regulations of the Department of Finance in effect as of the date hereof. While we believe our opinions are well founded, they are not intended, and should not be construed as representations or warranties or as opinions at law.

You should be aware that the laws, regulations and practices of the Department of Finance upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretations of the law or regulations by one or more agencies of the City of New York, or Courts of competent jurisdiction.

The foregoing analysis is based upon our experience with the Real Property Assessment Department and the Tax Commission of the City of New York, and their assessment policies regarding non-rehabilitated properties held in cooperative ownership. Application of a particular approach to valuation by an individual assessor may yield a different result. This would necessitate commencement of real property tax review proceedings at the Tax Commission or Supreme Court level to bring the assessment in line with the estimates presented herein.

We hereby consent to the inclusion of this letter in its entirety in the Offering Plan.

Very truly yours,

METROPOLITAN VALUATION SERVICES, INC.



By: Steven J. Schleider, MAI
President
For the firm

CERTIFICATE OF APPRAISAL

I, Steven J. Schleider, MAI certify that to the best of my knowledge and belief that:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and have no personal interest or bias with respect to the parties involved.

I have no personal interest with respect to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

I am aware of and have complied with The FIRREA and any and all state laws and regulations that apply to appraisals.

Steven J. Schleider has made a personal inspection of the property that is the subject of this report. Steven J. Schleider has extensive experience in the appraisal of similar properties.

No one provided significant professional assistance to the person signing this report.

Steven J. Schleider has been duly certified to transact business as a Real Estate General Appraiser (New York State certification #46000016498).

METROPOLITAN VALUATION SERVICES, INC.



By: Steven J. Schleider, MAI
President

BASIC ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report is subject to the following assumptions and limiting conditions:

- No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

- The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

- Responsible ownership and competent property management are assumed.

- The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

- All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.

- It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.

- It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

- It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

- The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

BASIC ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

- Possession of this report, or a copy thereof, does not carry with it the right of publication.

- The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

- Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval of the appraisers.

- The appraisers have inspected the subject property with the due diligence expected of a professional real estate appraiser. The appraisers are not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraisers that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment.

- The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

- The appraiser is authorized by the client to disclose all or any portion of this report and the related data to appropriate representatives of the Appraisal Institute, or other professional organizations of which the appraiser is a member or affiliate, if such disclosure is required to enable the appraiser to comply with bylaws and regulations of such organizations.

- All values rendered within this report assume marketing times of twelve months or less unless otherwise indicated.

- The American with Disabilities Act (ADA) became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of the subject property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the subject property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, they did not consider possible non-compliance with the requirements of ADA in estimating the market value of the subject property.

STEVEN J. SCHLEIDER, MAI

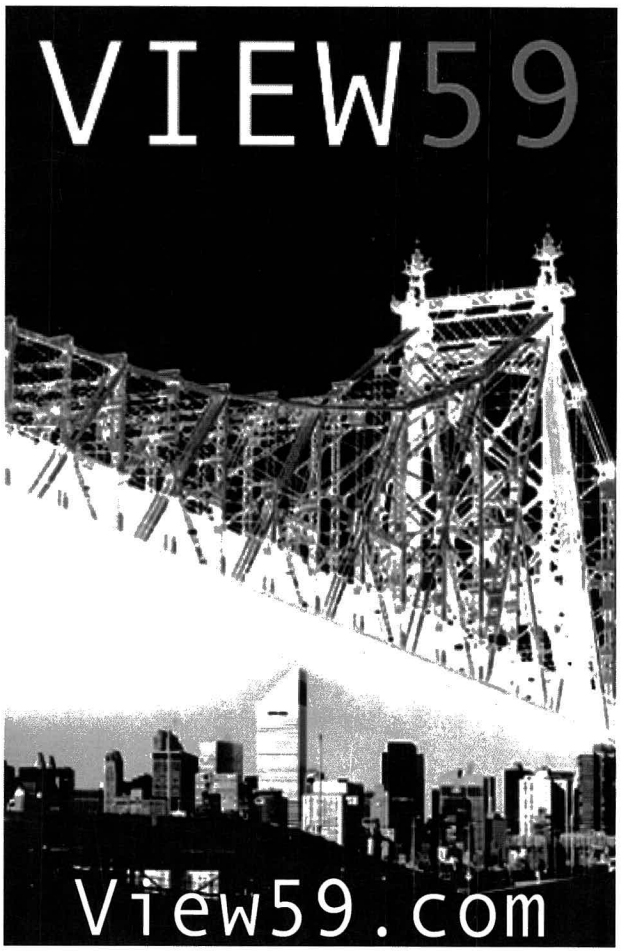
PRESIDENT - METROPOLITAN VALUATION SERVICES

STEVEN J. SCHLEIDER Co-founded Metropolitan Valuation Services, Inc. to serve a broad- base of clients developed over his career in real estate.

As director for a national valuation and due diligence firm, the vast majority of appraisal assignments relating to the post-recession wave of major residential construction, development and re-adaptive use projects in the New York area were conducted under his supervision. Additionally, the significant large-scale multi-family complexes in the region for FannieMae and FreddieMac loan portfolios were appraised by his team.

Mr. Schleider's experience in real estate is broad and his assignments have included development strategies, valuation and/or feasibility studies for market-rate and subsidized rental facilities, nursing home, age-restricted and assisted-living residences, cooperative and condominium apartment buildings, development projects in various stages of approval; and, valuation modeling and consulting for various lower- and moderate-income housing programs involving LIHTCs and low floater rate tax exempt revenue bond financing. Mr. Schleider's experience with HUD-based programs includes numerous section 8 facilities, MAP, and rent comparability surveys. These activities have been conducted on behalf of investment firms, international and domestic pension funds, major industrial corporations, leading foreign and domestic financial institutions, individual investors and leading law firms. Additionally, Mr. Schleider has developed and conducted seminars relating to multi-family valuation issues for the New York State Housing Finance Agency.

Mr. Schleider is a designated member of the Appraisal Institute (MAI) and is certified by the State of New York and State of New Jersey as a real estate General Appraiser. Mr. Schleider received his Bachelor of Arts degree from Berklee College and has completed numerous graduate courses in finance and economics at the Bernard M. Baruch School of Business, City University of New York. He has served as President of the Associate and Affiliate Members Organization of the New York Metropolitan Chapter of the Appraisal Institute, and currently serves on the Chapter's Board of Directors and has chaired both the Admissions and Education Committees. Mr. Schleider is a member of the Real Estate Board of New York and currently serves on its Housing Committee and its Appraisal Committee.


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