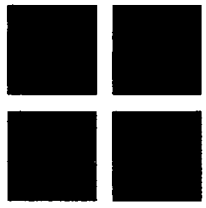
THIS PLAN HAS BEEN AMENDED. SEE INSIDE COVER.

THIS PLAN HAS BEEN AMENDED SEE INSIDE COVER

CONDOMINIUM OFFERING PLAN
for
THE ECHELON CONDOMINIUM



located at
13-11 Jackson Avenue
Long Island City, New York 11101

54 Residential Units	**$34,900,000.00**
28 Parking Units	**$ 1,250,000.00**
Total Offering Price of 54 Residential Units, and 28 Parking Units	**$36,150,000.00**

The Condominium will have 54 Residential Units, one (1) of which will be sold to the Condominium's Board of Managers as a residence for the Building Superintendent. The Condominium will have 28 Parking Units, of which two (2) will be sold to the Condominium's Board of Managers. See *Description of Property and Improvements* in Part I of this Plan. The Condominium will also have 2 Non-Residential Units, which are not being offered for sale in this Plan. See *Introduction* in Part I of this Plan.

SPONSOR:

Jackson Avenue Realty LLC
87-20 139th Street
Briarwood, New York 11435

SELLING AGENT:

The Developers Group LLC
79 Bridge Street
Brooklyn, New York 11201
718-222-1545

Date of Acceptance for Filing: July 24, 2006
This Offering Plan may not be used after July 23, 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.

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

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

SECOND AMENDMENT TO THE CONDOMINIUM OFFERING PLAN FOR THE ECHELON CONDOMINIUM LOCATED AT 13-11 JACKSON AVENUE, LONG ISLAND CITY, NEW YORK

The Condominium Offering Plan for The Echelon Condominium, located at 13-11 Jackson Avenue, Long Island City, New York , which was accepted for filing July 24, 2006, as previously amended by one (1) amendment (collectively the "Plan") is hereby modified and supplemented by this Second Amendment as follows:

1. **PRICE CHANGE**

The Sponsor hereby increases the purchase price of certain Units, as set forth on the Amended Schedule A annexed hereto.

2. **NO OTHER MATERIAL CHANGES**

There have not been any material changes in the Plan as amended, except as set forth in this Amendment.

September 14, 2006

Jackson Avenue Realty LLC
(Sponsor)

SCHEDULE A

13-11 Jackson Avenue Condominiums

13-11 Jackson Avenue, Long Island City, NY

Estimated Price Schedule and Estimated Carrying Costs for Units
(August 1, 2006 to July 31, 2007 The Projected First Year of Condominium Operation) (1)

Residential

Unit No.	Approx. Interior Sq. Ft. (2)	# Bedrooms	# Baths	Outdoor Space (2)	Purchase Price (3)	Percent Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Annual Common Charges (5)	Estimated Annual Real Estate Taxes w/out 421-a (6)	Estimated Annual Real Estate Taxes with 421-a (6)	Estimated Monthly Real Estate Taxes w/out 421-a (6)	Estimated Monthly Real Estate Taxes with 421-a (6)
5A	1,154	2	2		$735,000	1.9457%	$587.38	$7,048.61	$10,009.59	$2,122.40	$834.13	$176.87
5B	1,176	2	2		$720,000	1.9153%	$578.21	$6,938.48	$9,853.19	$2,089.24	$821.10	$174.10
5C	503	0	1		$360,000	0.9272%	$279.91	$3,358.93	$4,770.20	$1,011.46	$397.52	$84.29
5D	786	1	1		$565,000	1.3680%	$412.98	$4,955.80	$7,037.99	$1,492.31	$586.50	$124.36
5E	1,161	1	2		$705,000	1.7176%	$518.52	$6,222.28	$8,836.59	$1,873.68	$736.38	$156.14
7A	1,154	2	2		$765,000	2.0369%	$614.92	$7,378.99	$10,478.79	$2,221.89	$873.23	$185.16
7B	1,176	2	2		$750,000	2.0065%	$605.74	$7,268.86	$10,322.39	$2,188.72	$860.20	$182.39
7C	503	0	1		$385,000	0.9880%	$298.27	$3,579.19	$5,083.00	$1,077.78	$423.58	$89.82
7D	786	1	1		$585,000	1.4592%	$440.51	$5,286.17	$7,507.19	$1,591.80	$625.60	$132.65
7E	1,161	1	2		$735,000	1.7785%	$536.91	$6,442.89	$9,149.39	$1,940.00	$762.45	$161.67
9A	1,154	2	2		$795,000	2.1281%	$642.45	$7,709.37	$10,947.99	$2,321.37	$912.33	$193.45
9B	833	1	1	380	$640,000	1.5808%	$477.22	$5,726.69	$8,132.79	$1,724.45	$677.73	$143.70
9C	867	1	1	380	$645,000	1.6416%	$495.58	$5,946.95	$8,445.59	$1,790.77	$703.80	$149.23
9D	1,161	1	2		$765,000	1.8545%	$559.85	$6,718.21	$9,540.39	$2,022.91	$795.03	$168.58
10A	1,154	2	2		$810,000	2.1737%	$656.21	$7,874.56	$11,183.01	$2,371.12	$931.88	$197.59
10B	833	1	1		$620,000	1.5504%	$468.05	$5,616.56	$7,976.39	$1,691.29	$664.70	$140.94
10C	867	1	1		$625,000	1.5960%	$481.81	$5,781.75	$8,210.99	$1,741.03	$684.25	$145.09
10D	1,161	1	2		$780,000	1.9001%	$573.62	$6,883.40	$9,774.99	$2,072.65	$814.58	$172.72
11A	1,154	2	2		$825,000	2.2193%	$669.98	$8,039.76	$11,417.49	$2,420.86	$951.43	$201.74
11B	833	1	1		$630,000	1.6112%	$486.40	$5,836.82	$8,289.19	$1,757.61	$690.77	$146.47
11C	867	1	1		$635,000	1.6568%	$500.17	$6,002.01	$8,523.79	$1,807.35	$710.32	$150.61
11D	1,161	1	2		$795,000	1.9457%	$587.38	$7,048.60	$10,009.59	$2,122.40	$834.13	$176.87
12A	1,154	2	2		$845,000	2.2801%	$688.33	$8,260.01	$11,730.39	$2,487.19	$977.55	$207.27
12B	833	1	1		$640,000	1.6720%	$504.76	$6,057.08	$8,601.99	$1,823.94	$716.83	$151.99
12C	867	1	1		$645,000	1.7176%	$518.52	$6,222.27	$8,836.59	$1,873.68	$736.38	$156.14
12D	1,161	1	2		$810,000	2.0066%	$605.77	$7,269.22	$10,322.39	$2,188.72	$860.20	$182.39
PHA	1,154	2	2		$905,000	2.3561%	$711.28	$8,535.34	$12,121.39	$2,570.34	$1,010.15	$214.17
PHB	833	1	1		$650,000	1.7328%	$523.11	$6,277.33	$8,914.79	$1,890.26	$742.90	$157.52
PHC	867	1	1		$655,000	1.7784%	$536.88	$6,442.53	$9,149.39	$1,940.00	$762.45	$161.67
PHD	1,161	1	2		$875,000	2.0822%	$628.59	$7,543.09	$10,713.74	$2,271.78	$892.82	$189.32
Totals	**29,635**				**$20,895,000**		**$18,680.28**	**$224,163.36**	**$468,263.12**	**$99,288.84**	**$39,021.93**	**$8,274.06**

FIRST AMENDMENT TO THE CONDOMINIUM OFFERING PLAN FOR THE ECHELON CONDOMINIUM, LOCATED AT 13-11 JACKSON AVENUE, LONG ISLAND CITY, NEW YORK

The Condominium Offering Plan for The Echelon Condominium, located at 13-11 Jackson Avenue, New York, New York, which was accepted for filing on July 24, 2006 (the "Plan"), is hereby supplemented by this First Amendment as follows:

1. AMENDMENT TO DECLARATION OF CONDOMINIUM.

The Declaration of Condominium (the "Declaration") in Part II of the Offering Plan has been modified to: (a) delete a sentence referring to "Cabana Units" from Section 4.2; and (b) add a retention of certain rights as to cellular telephone towers, satellite dishes and other facilities in Section 15.8. Attached as Exhibit A are blacklined pages that contain the revised sections of the Declaration.

2. NO OTHER MATERIAL CHANGES

There have not been any material changes in the Plan, except as set forth in this Amendment.

Sponsor:

August 9, 2006

Jackson Avenue Realty, LLC

EXHIBIT A

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 13-11 Jackson Avenue, 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 0.43 acres.

ARTICLE 4

THE PROPERTY

4.1 Included in the Property described in Article 2 is one (1) building (the "Building,") consisting of fifty-four (54) Residential Units (collectively, the "Residential Units" and individually, a "Residential Unit"), twenty-eight (28) Parking Units (collectively, the "Parking Units" and individually, a "Parking Unit."), and two (2) Non-Residential Units (collectively, the "Non-Residential Units" and individually, a "Non-Residential Unit."). The Residential Units, the Parking Units and the Non-Residential Units are collectively referred to as the "Units" and individually as a "Unit."

4.2 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." The owner of a Residential Unit is herein called a "Residential Unit Owner" and all the owners of the Residential Units are herein collectively called the "Residential Unit Owners." The owner of a Parking Unit is herein called a "Parking Unit Owner" and all the owners of the Parking Units are herein collectively called the "Parking Unit Owners." ~~The owner of a Non- Residential Cabana Unit is herein called a "Cabana Unit Owner" and all the owners of the Cabana Units are herein collectively called the "Cabana Unit Owners."~~

ARTICLE 5

THE BUILDING

The Building consists of one (1) structure, consisting of thirteen (13) stories. The Building is constructed of brick, concrete masonry, metal.

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 [redacted] and similar equipment on [redacted] the roof and facade of the Building [redacted] and elsewhere on the Common Elements and the conduit and Facilities relating thereto, other than those portions of the roof which constitute General Common Elements or Limited Common Elements and to retain any and all income derived therefrom, and (b) to [redacted] maintain [redacted] 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 thereof. 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 dish [redacted] or other facilities placed upon the roof and 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. [redacted] 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 the "THE ECHELON CONDOMINIUM." For so long as Declarant owns any Units 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 Board 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 Board or

THE 13-11 JACKSON AVENUE CONDOMINIUM
TABLE OF CONTENTS

PART I **Page**

SPECIAL RISKS 1
DEFINITIONS 7
INTRODUCTION 14
DESCRIPTION OF PROPERTY AND IMPROVEMENTS 18
LOCATION AND AREA INFORMATION 20
OFFERING PRICES AND RELATED INFORMATION
SCHEDULE A 22
BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION,
SCHEDULE B 28
COMPLIANCE WITH REAL PROPERTY LAW SECTION 339i 38
CHANGES IN PRICES AND UNITS 39
THE NON-RESIDENTIAL UNITS 41
INTERIM USE AND OCCUPANCY AGREEMENTS 44
ASSIGNMENT OF PURCHASE AGREEMENTS 45
EFFECTIVE DATE 46
PROCEDURE TO PURCHASE 47
TERMS OF SALE 53
UNIT CLOSING COSTS AND ADJUSTMENTS 57
RIGHTS AND OBLIGATIONS OF THE SPONSOR 63
CONTROL BY THE SPONSOR 73
BOARD OF MANAGERS 75
RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE
BOARD OF MANAGERS 80
REAL ESTATE TAXES 94
INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS
OF THE CONDOMINIUM 97
OPINION OF COUNSEL 100
RESERVE FUND AND WORKING CAPITAL FUND 106
MANAGEMENT AGREEMENT AND CONTRACTS 108
IDENTITY OF PARTIES 112
REPORTS TO UNIT OWNERS 114
DOCUMENTS ON FILE 114
GENERAL 115
SPONSOR'S STATEMENT OF BUILDING CONDITION 117

THE 13-11 JACKSON AVENUE CONDOMINIUM
TABLE OF CONTENTS
PART II

Page

PURCHASE AGREEMENT 119
APPLICATION FOR DETERMINATION OF
DISPOSITION OF DOWN PAYMENTS 135
ESCROW AGREEMENT WITH SPONSOR 140
ESCROW AGREEMENT RE: REAL ESTATE TAXES 145
UNIT POWER OF ATTORNEY 147
FORM OF UNIT DEED 152
FORM OF PARKING UNIT DEED 158
DESCRIPTION OF PROPERTY AND SPECIFICATIONS 164
SITE PLAN 177
FLOOR PLANS OF UNITS 178
THE 13-11 JACKSON AVENUE CONDOMINIUM
DECLARATION OF CONDOMINIUM 245
THE 13-11 JACKSON AVENUE CONDOMINIUM BY-LAWS 282
CERTIFICATIONS
SPONSOR AND PRINCIPALS 334
SPONSOR'S ARCHITECT 336
SPONSOR'S EXPERT CONCERNING
ADEQUACY OF BUDGETS 338
SPONSOR'S EXPERT CONCERNING
ADEQUACY OF COMMON CHARGES 340
W-9 REQUEST FOR TAXPAYER IDENTIFICATION 342
W-8 CERTIFICATE OF FOREIGN STATUS 343
LETTER OF METROPOLITAN VALUATION SERVICES, INC. RE: POST
CONSTRUCTION REAL ESTATE TAX ASSESSMENT OF UNITS 344

PART I

SPECIAL RISKS

1. Because Sponsor is retaining the unconditional right to rent rather than sell units, this plan may not result in the creation of a condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor. Pursuant to the terms of the Building Loan Agreement dated December 21, 2005, between Broadway Bank, as Lender, and the Sponsor, as Borrower, Sponsor may not rent without the prior consent of Lender.

Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the plan effective and owner-occupants may never gain effective control and management of the condominium. There is no limit on the number of Unit Owners who may purchase for investment rather than personal occupancy. Consequently, there may always be a substantial percentage of Unit Owners who are non-residents. ***Please refer to the Section entitled "Board of Managers" in Part I of this Plan for further discussion.***

Pursuant to existing regulations, Sponsor may declare this Plan effective by selling a minimum of eight (8) Units in the Building.

2. Purchasers should note that certain banks and other lenders impose various restrictions on loans. Such restrictions may include requiring that a certain percentage (higher than 15%) of the Units in a building be sold before the lender will consider making a loan. Thus it may be possible for a Purchaser to experience difficulty obtaining a loan in a building where the percentage of Units purchased is lower than a lender's particular sales minimum.

Even once the Offering Plan has been declared effective, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to such minimum sales requirements. ***Please refer to the Section entitled "Effective Date of Plan" in Part I of this Plan for further discussion.***

3. The Bylaws 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-occupant's household who are unrelated to the Sponsor and its principals. Further, Unit Owners who are owner-occupants and Unit Owners who are non-residents (including Sponsor) may have inherit conflicts on how the Condominium should be managed because of their differing reasons for purchasing (i.e. purchase of a Unit as a home as opposed to an investment). ***Please refer to the Section entitled "Control By Sponsor and "Board of Managers" in Part I of this Plan for further discussion***

4. In accordance with the terms of this Plan, Sponsor has the right to sell Units to Purchasers who are purchasing for investment or resale and not for personal occupancy. Accordingly, it is possible that certain Unit Owners will not be residents of the Building and that this may result in the creation of a Condominium in which a majority of the Units are not owned by owner-occupants. Sponsor has further reserved the right to enter into Use and Occupancy Agreements for any Unit prior to Closing of the sale with the Purchaser thereof or with any other party, and residents of the Condominium may be comprised of both Unit Owners and tenants leasing from Sponsor or the Unit Owners. Individuals leasing Units from Sponsor will not, except as expressly provided in their respective Use and Occupancy Agreements, have any special rights to purchase such Units. In addition, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. ***Please refer to the Section entitled "Rights and Obligations of Sponsor" in Part I of this Plan for further discussion.***

5. Upon the earlier of (i) the Closing of title to Units, the percentage of Common Interests of which, in the aggregate, equals at least seventy-five (75%) 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) years after the First Unit Closing.. ***Please refer to the Section entitled "Control By Sponsor" in Part I of this Plan for further discussion.***

6. As long as the Sponsor or any Sponsor-designee shall continue to own a Unit, 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, or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient). ***Please refer to the Section entitled "Control By Sponsor" in Part I of this Plan for further discussion.***

7. At the time a Purchase Agreement is executed, a Purchaser is required to make a Down Payment to Sponsor's Attorney (as Escrow Agent) in an amount equal to ten (10%) percent of the Purchase Price of the Unit, "Down Payment." In the event a Purchaser defaults under the Purchase Agreement, time shall be of the essence for Purchaser to cure such default. "Time of the essence" means that if the Purchaser does not cure such default within thirty (30) days after Sponsor gives notice to the Purchaser of such default, Sponsor may, at its option, cancel such Purchase Agreement and retain, as liquidated damages, the Down Payment made by the Purchaser, together with interest earned thereon, if any. Additionally, if a Purchaser fails for any reason to close title to the Unit on the originally

scheduled Closing Date and Sponsor elects not to cancel that Purchaser's Purchase Agreement as a result of the same, the closing apportionments to be made at the Closing will be made as of the midnight of the day preceding the originally scheduled Closing Date. ***Please refer to the Section entitled "Procedure to Purchase" in Part I of this Plan for further discussion.***

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. 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 Agreement. ***Please refer to the Section of the Plan entitled "Procedure to Purchase" in Part I for further discussion.***

9. 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. ***Please refer to the Section entitled "Rights and Obligations of Sponsor" in Part I of this Plan for further discussion.***

10. 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 comply with applicable laws). ***Please refer to the Section entitled "Rights and Obligations of Sponsor" in Part I of this Plan for further discussion.***

11. 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 the Section entitled "Unit Closing Costs and Adjustments" in Part I of this Plan for further discussion.***

12. Any Use and Occupancy Agreement for a Unit entered into with a Purchaser will provide, however, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unit which is the subject of the Use and Occupancy Agreement will constitute a default under the lease entitling Sponsor, at its sole discretion, to terminate such Use and Occupancy Agreement in accordance with applicable law. In addition, each Purchase Agreement may provide that an uncured

default by the Purchaser under any Use and Occupancy Agreement with respect to the Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its sole discretion, to terminate such Purchase Agreement and to exercise any remedies therein provided.

Purchasers or any other persons entering into a Use and Occupancy Agreement for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the Use and Occupancy Agreement. All other charges or other fees due under a Use and Occupancy Agreement shall be adjusted as of the Closing of the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Use and Occupancy Agreement. ***Please refer to the Section entitled "Rights and Obligations of Sponsor" in Part I of this Plan for further discussion.***

13. While 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. Each Residential 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 Residential Unit Owner shall install at such Residential Unit Owner's expense, the required window guards in all windows of the Unit. The Residential Unit Owner must 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. ***Please refer to the Section entitled "Rights and Obligations Rights and Obligations of Unit Owners and the Board of Managers" in Part I of this Plan for further discussion.***

15. After completion of construction, the Sponsor will apply for a Certificate of Occupancy from the New York City Department of Buildings. The Sponsor will obtain at least a Temporary Certificate of Occupancy for each Unit being conveyed prior to the Unit Closing and a permanent Certificate of Occupancy within two (2) years of the first Unit Closing, barring delays caused by *force majeure* or other reasons beyond the control of Sponsor. ***Please refer to the Section entitled "Description of Property and Improvements" in Part I of this Plan for further discussion.***

16. Units 7A, 8A, 9A, 10A, 11A, 12A, PHA, 6E, 7E, 8E, 9D, 9C, 10D, 10C, 11C,11D, 12C, 12D, PHC and PHD 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 listed Units.

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 window openings is $2,000.00 per window. No estimate can be made as to the cost of sealing window openings in the future. ***Please refer to the Section entitled "Description of Property and Improvements" in Part I of this Plan for further discussion.***

17. Except for Parking Units owned by Sponsor, a Parking Unit Owner can only sell his Parking Unit to another Residential Unit Owner or to a prospective Residential Unit Owner in connection with a Residential Unit purchase and can only lease a Parking Unit to a Residential Unit Owner or to a lessee of a Residential Unit Owner. A Residential Unit Owner may not purchase more than two (2) Parking Units. The Parking Units are available on a first-come, first-served basis only and are subject to the same right of first refusal as Residential Units. Not each Residential Unit Owner will be able to purchase a Parking Unit. If the Condominium Board exercises its right of first refusal to lease a Parking Unit, the lessee of the Parking Unit will be subject to reasonable approval by the Unit Owner. ***Please refer to Special Risk No. 19 and the Section entitled "Introduction" in Part I of this Plan for further discussion.***

18. On or about the date of the First Unit Closing, Sponsor will sell Parking Unit 1 and Parking Unit 2 to the Board of Managers of the Condominium for use as handicapped accessible parking spaces. The Board of Managers shall pay all mortgage recording and transfer taxes due in connection with the sale of Parking Unit 1 and Parking Unit 2. All Common Charges, utilities, the cost of financing the Parking Units 1 and 2, and repairs shall be borne by the Condominium. The Purchase Price of the Parking Units 1 and 2 to be paid by the Condominium is $80,000.00, plus all mortgage recording and transfer taxes due in connection with the sale, therefore the mortgage will be approximately $84,000.00. At the Closing of title to the Parking Units 1 and 2, the Board of Managers on behalf of the Condominium will execute and deliver one or more institutional or purchase money mortgages and notes. The annual interest rate on the note(s) will be 6 % percent per annum for a period of five (5) years amortized over a period of twenty-five (25) years. If at the end of five (5) years the Condominium cannot re-finance the outstanding principal balance of the mortgage, which will be approximately $75,867.00, Unit Owners may be assessed in accordance with their percent common interest in order to pay off the balance.

19. On or about the date of the First Unit Closing, Sponsor will sell Unit 3C to the Board of Managers of the Condominium to be used as the residence for the Building's Superintendent. The Board of Managers shall pay all mortgage recording, transfer taxes

and title insurance costs due in connection with the sale of the Superintendent's Unit. All Common Charges, and real estate taxes, the cost of financing the Superintendent's Unit, and repairs shall be borne by the Condominium. The Purchase Price of the Superintendent's Unit to be paid by the Board of Managers of the Condominium is $290,000.00. At the Closing of title to the Superintendent's Unit, the Board of Managers on behalf of the Condominium will execute and deliver one or more institutional or purchase money mortgages and notes. The annual interest rate on the note(s) will be 6.5 % percent per annum for the first 5 years amortized over a period of twenty-five (25) years. At the expiration of ten (10) years the outstanding balance of approximately $235,000.00 will have to be paid off or refinanced. ***Please refer to the Section entitled "Footnotes to Schedule B" in Part I of this Plan for further discussion.***

20. Sponsor represents that it will use its best efforts to obtain Real Estate tax 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. 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.

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. To the extent that they may be obtained, Section 421-a benefits may not be obtained prior to the first closing of a Unit. ***Please refer to the Section entitled "Real Estate Taxes" in Part I of this Plan for further discussion.***

21. There are two (2) Non-Residential Units in the Condominium that are not the subject of this Plan; they are owned by Sponsor and will not be offered for sale prior to Sponsor filing an amendment to this Plan.

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 Interests (except as otherwise provided in the Declaration or in the Bylaws).
"Board", "Board of Managers" or "Condominium Board"	The Board of Managers of the Condominium.
"Building"	The structure located at 13-11 Jackson Avenue, Long Island City, New York.
"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 upon which a Closing occurs.
"Common Charges"	Each Unit's proportionate share of the Common Expenses in accordance with its Common Interest.
"Common Elements"	The Land and all parts of the Building, including their foundations, roofs, and support, other than Units.
"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 Declaration, the term "Condominium" specifically refers to The Echelon 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 Bylaws, the Rules and Regulations, the Floor Plans, the form of Unit Deed and the form of Unit Owner's Power of Attorney.
"Declaration" or "Declaration of Condominium"	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 Bylaws.
"Department of Law"	The New York State Department of Law.
"Filing Date"	The date that the Plan is accepted for filing by the Department of Law.
"First Unit Closing"	The first Closing of title with a bona fide Purchaser of a Unit.
"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.
"GBL"	Section 352-e of the New York State General Business Law.
"General Common Elements"	The Land and all parts of the Building, including its foundations, supports and main roof, other than the Units, the Parking Limited Common Elements and the Residential Limited Common Elements.
"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.

"Land" — All that certain tract, plot, piece and parcel of land situate, lying and being in the County of Queens, City of New York, and State of New York, as more particularly described in Exhibit A to the Declaration.

"Law" — The laws and ordinances of any or all of the Federal, New York State, New York City, and Queens 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 the Units and/or the Unit Owners. Limited Common Elements are classified herein as Residential Limited Common Elements and Parking Limited Common Elements.

"Lot Line Window" — A window located in Residential Unit 7A, 8A, 9A, 10A, 11A, 12A, 4E,5E,6E,7E,8E,9D,9C,10D,10C,11C, 11D, 12C,12D, PHC and PHD, of the Building, as shown on the floor plans located in Part II of this Plan.

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

"Managing Agent" — A person employed by the Condominium Board pursuant to Article 2, Section 2.3 of the Bylaws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in such Section of the Bylaws.

"Non- Residential Limited Common Elements"	Those Common Elements which serve or benefit exclusively one or more but not all the Non- Residential Units and/or the Non- Residential Unit Owners. See Exhibit B of the Declaration of Condominium in Part II of this Plan for more information.
"Non- Residential Unit"	Any Unit designated as a Non-Residential Unit in the Declaration. All such Non-Residential Units, are, collectively, referred to as the "Non- Residential Units."
"Non- Residential Unit Owner"	Any owner of a Non- Residential Unit. All such owners are collectively referred to as "Non- Residential Unit Owners."
"Offering Plan" or "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.
"Parking Unit Limited Common Elements"	Those Common Elements which serve or benefit exclusively the Parking Units and/or the Parking Unit Owners.
"Parking Unit"	Any Unit designated as a Parking Unit in the Declaration. All such Parking Units are, collectively, referred to as the "Parking Units."
"Parking Unit Owner"	Any owner of a Parking Unit. All such owners are, collectively, referred to as "Parking Unit Owners."
"Permitted Mortgage"	A mortgage placed on a Unit made to a bank, a trust company, an insurance company, a federal savings and loan association, a pension fund or other institutional lender, the Sponsor, a Sponsor-designee, or the Seller of the Unit.
"Permitted Mortgagee"	The holder of a Permitted Mortgage.
"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.
"Person"	A natural person, corporation, partnership, limited liability company, 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 that the Unit Owner of which wishes to sell or abandon, together with the Appurtenant Interest thereto, and to deal with any such Units so acquired as they may determine; and (ii) the Sponsor, as attorney-in-fact, to amend the Declaration, the Bylaws, and the Rules and Regulations of the Condominium, or any of said documents under certain conditions set forth in the Power of Attorney.
"Property"	Means and includes the Land, the Building and all other improvements thereon, owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to the provisions of the New York State Condominium Act.
"Purchase Agreement"	The agreement to purchase a Unit pursuant to the Offering Plan.
"Purchaser"	Any Person who has entered into an agreement with Sponsor to purchase a Unit and is not in default thereunder.
"Recording officer", "recording" and "recorded"	The meanings stated in section two hundred ninety of the New York State Real Property Law.
"Residential Limited Common Elements"	Those Common Elements which serve or benefit exclusively one or more but not all the Residential Units and/or the Residential Unit Owners including, but not limited to, terraces and balconies appurtenant to a Residential Unit. See Exhibit B of the Declaration of Condominium in Part II of this Plan for more information.

"Residential Unit"	Any Unit designated as a Residential Unit in the Declaration. All such Residential Units, are, collectively, referred to as the "Residential Units."
"Residential Unit Owner"	Any owner of a Residential Unit. All such owners are collectively referred to as "Residential Unit Owners."
"Rules and Regulations"	The rules and regulations of the Condominium, which are annexed as an addendum to the Bylaws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the Bylaws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the Bylaws.
"Selling Agent"	The Developers Group LLC or any successor selling agent for the Sponsor or a Sponsor-designee at the time in question.
"Sponsor"	The promoter of the project and/or Offering Plan to convert a particular parcel of property to Cooperative or Condominium Ownership. The Declarant under the declaration of Condominium for the Property (i.e. Jackson Avenue Realty 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 the 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 or on the Land designated as a Unit, and all such Units are collectively referred to as the "Units." There are three (3) types of Units: Residential Units, Parking Units and Cabana Units.
"Unit Owner"	The person or persons, or entity owning a Unit in fee simple absolute, and all such owners are collectively referred to as the "Unit Owners." There are three (3) types of Unit Owners: Residential Unit Owners, Parking Unit Owners and Non-Residential Unit Owners.
"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.

"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 Jackson Avenue Realty LLC, a New York limited liability company, having an address at 87-20 139th Street, Briarwood, New York 11435. The Sponsor acquired the Property by deed dated September 22, 2004.

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 fifty-four (54) Residential Units, twenty-eight (28) Parking Units (including two (2) Parking Units which are handicapped accessible Parking Units) and two (2) Non-Residential Units. Fifty-three (53) of the Residential Units and twenty-six (26) of the Parking Units, are being offered for sale to the public hereunder. One (1) Residential Unit is not being offered for sale to the public and will be owned by the Condominium to house the Building superintendent. Two (2) Parking Units, which are designated as handicapped accessible parking spaces, are not being offered for sale to the public hereunder, and will be made available to handicapped Building residents or employees, as designated by law. . They will be owned by the Condominium to be leased on a month-to-month basis to non-handicapped Building residents until such time as a handicapped person comes to reside in the building and requires the use of one of these spaces. Two (2) Non-Residential Units are not being offered for sale to the public hereunder and will be retained by Sponsor and not offered for sale prior to Sponsor filing an amendment to this Plan.

Because Sponsor is retaining the unconditional right to rent rather than 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. Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more than the fifteen percent (15%) necessary to declare the plan effective and owner-occupants may never gain control and management of the condominium. Pursuant to the Building Loan Agreement, dated December 21, 2005, between Broadway Bank and Sponsor, at the time of each Unit closing, Sponsor shall pay to Broadway Bank: (i) ninety percent (90%) of the gross sales proceeds of such unit, or $550.00 per square foot, whichever is greater; and (ii) a $200.00 release fee per Unit released. If Sponsor makes a bulk sale of of all or some of its unsold Units, the transferee successor Sponsor is bound by Sponsor's representations regarding its commitment to sell the Units. 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, Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Plan.

All the Units being offered are intended to be sold as 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 Units to tenants and such Units subsequently are offered, 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 Parking Limited Common Elements, (d) the Residential Units, (e) the Parking Units and (f) the Non-Residential Units and the Non- Residential Unit Limited Common Elements. The General Common Elements, Residential Limited Common Elements, Non-Residential Limited Common Elements and Parking Limited Common Elements are collectively referred to herein as the Common Elements. The Residential Units, the Parking Units and 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 Interests") 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 "Parking Limited Common Elements" shall include (i) the driving areas leading to and from the Parking Units on the Property, and (ii) the entrance gate to the Parking and all driving areas which are not part of any Parking Unit. The "Non- Residential Limited Common Elements" shall include non-residential storage areas.

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, 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 Parking Unit Owner can only sell his Parking Unit to another Residential Unit Owner or a prospective Residential Unit Owner in connection with a Residential Unit purchase and can only lease a Parking Unit to a Residential Unit Owner or to a lessee of a Residential Unit Owner. A Residential Unit Owner may not purchase more than two (2) Parking Units. The Parking Units are subject to the same right of first refusal as Residential Units.

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.

Sponsor has a Building Loan Mortgage on the Property with Broadway Bank. Each Unit offered for sale will be released from the mortgage liens upon the payment to the lender of the greater of the gross sale proceeds from the sale of each Unit based on the minimum sale price acceptable to the lender or ninety percent (90%) of the gross sales price of the Unit.

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 electricity consumed within his own Residential Unit.

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 Property has a land area of approximately .43 acres. The site contains one building (the "Building"). The entrance to the Units is through the lobby in the main entrance fronting on Jackson Avenue. The street address of the Property is 13-11 Jackson Avenue, Long Island City, New York.

The Condominium is being newly constructed. It shall consist of fifty -four (54) Residential Units, twenty-eight (28) Parking Units and two (2) Non-Residential Units. One (1) of the Residential Units shall house the Building superintendent, and is not being offered for sale to the public and will be sold to the Condominium Board. Two (2) Parking Units, which are handicapped accessible, are not being offered for sale to the public and will be sold to the Condominium Board. The handicapped accessible parking spaces may be leased, rented or assigned to a person without physical disability on a month-to month basis. A lease of the handicapped accessible spaces which is not made for the benefit of a person with a disability shall be on the written condition that the space shall be relinquished immediately at the end of the term of the lease to a person with a physical disability whose vehicle bears a special identification permit or license plate and is a resident or employee of the Building. The Building will also contain two (2) Non-Residential Units that are not being offered for sale to the public hereunder and will be retained by Sponsor and not offered for sale prior to Sponsor filing an amendment to this Plan.

The Building contains a cellar, and thirteen stories plus an elevator and stair bulkhead, and is a construction classification Type 1 (Fire resistive). 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.

Improvements made to the building will be undertaken pursuant to a new Building Permit in accordance with the New York City Building Code. The Property will be improved and the Units constructed in accordance with all applicable zoning and building laws. After completion of construction, the Sponsor will apply for a Certificate of Occupancy from the New York City Department of Buildings. The first Unit is expected to be completed by September 1, 2006. 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.

There is a fitness room on the ground floor which is part of the Building's General Common Elements.

Units 7A, 8A, 9A, 10A, 11A, 12A, PHA, 6E, &E,8E,9D,9C,10D,10C,11C,11D,12C,12D, PHC and PHD 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 aforementioned Units.

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 window openings is $2,000.00 per window. 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 13-11 Jackson Avenue, between 47th Avenue and 47th Road. Three blocks north of the property is the P.S. 1 Museum of Modern Art on 22-25 Jackson Avenue, and the Famed Silver Cup Television and Movie Studios are also located nearby. The area was predominately industrial, until the development of 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 such as The Peoples United Methodist Church, Friendship Baptist Church, Adath Israel Center, and The International Prayer Mountain.

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 47 Avenue.

HOSPITALS:

Elmhurst Hospital is the closest hospital to the property and is located on 79-01 Broadway. With the relative proximity to Manhattan, from Long Island City, there are also many Manhattan Hospitals nearby.

SCHOOLS:

The Property is located in School Region 4. It is in the school zone of Elementary School PS078 located at 48-09 Center Boulevard and in the school zone of IS 204 Oliver W Holmes Junior High School, located at 36-41 28 Street. The residents of the property have many high schools in the surrounding area to choose from, including International High School at 31-10 Thomson Avenue and Academy of American Studies High School at 28-04 41st Avenue.

TRANSPORTATION:

The area is served by the G train at the 21st Street stop located half a block away 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, six blocks north. It is also accessible by the E, F, G and R trains at the Queens Plaza Station, approximately five blocks north. The LIRR stops at Hunterspoint Avenue which is located at Hunterspoint Avenue and Skillman Avenue, approximately three and one-half blocks southeast of the property.

ZONING:

The Property is within the Long Island City special use district and lies within two (2) zoning

districts, R7X/C2-5 which is on Jackson Avenue, allows multiple dwellings and commercial structures up to 125 feet tall, and the M1-4/R6B which is on 47th Street, allows multiple dwellings or industrial buildings with a maximum height of 50 feet.

PERMISSIBLE USE:

These zones allow the construction of a multi-story multiple dwelling.

SCHEDULE A

13-11 Jackson Avenue Condominiums
13-11 Jackson Avenue, Long Island City, NY

Estimated Price Schedule and Estimated Carrying Costs for Units
(August 1, 2006 to July 31, 2007 The Projected First Year of Condominium Operation) (1)

Residential

Unit No.	Approx. Interior Sq. Ft. (2)	# Bedrooms	# Baths	Outdoor Space (2)	Purchase Price (3)	Percent Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Annual Common Charges (5)	Estimated Annual Real Estate Taxes w/out 421-a (6)	Estimated Annual Real Estate Taxes with 421-a (6)	Estimated Monthly Real Estate Taxes w/out 421-a (6)	Estimated Monthly Real Estate Taxes with 421-a (6)	
2A	1,154	2	2		$665,000	1.7481%	$527.73	$6,332.77	$8,992.99	$1,906.84	$749.42	$158.90	
2B	929	1	2		$545,000	1.4136%	$426.75	$5,120.99	$7,272.59	$1,542.05	$606.05	$128.50	
2C	786	1	1		$500,000	1.2008%	$362.51	$4,350.09	$6,177.80	$1,309.92	$514.82	$109.16	
2D	1,161	1	2		$640,000	1.5656%	$472.64	$5,671.63	$8,054.59	$1,707.87	$671.22	$142.32	
3A	1,154	2	2		$685,000	1.7785%	$536.91	$6,442.90	$9,149.39	$1,940.00	$762.45	$161.67	
3B	1,176	2	2		$670,000	1.7481%	$527.73	$6,332.77	$8,992.99	$1,906.84	$749.42	$158.90	
3C	503	0	1		$290,000	0.8816%	$266.14	$3,193.74	$4,535.80	$961.71	$377.97	$80.14	Not For sale
3D	786	1	1		$525,000	1.2312%	$371.68	$4,460.22	$6,334.20	$1,343.08	$527.85	$111.92	
3E	1,151	1	2		$660,000	1.5960%	$481.81	$5,781.76	$8,210.99	$1,741.03	$684.25	$145.09	
4A	1,154	2	2		$705,000	1.9001%	$573.62	$6,883.41	$9,774.99	$2,072.65	$814.58	$172.72	
4B	1,176	2	2		$690,000	1.8697%	$564.44	$6,773.29	$9,618.59	$2,039.49	$801.55	$169.96	
4C	503	0	1		$340,000	0.8968%	$270.73	$3,248.80	$4,613.80	$978.29	$384.48	$81.52	
4D	786	1	1		$545,000	1.3224%	$399.22	$4,790.60	$6,803.39	$1,442.57	$566.95	$120.21	
4E	1,151	1	2		$675,000	1.6872%	$509.35	$6,112.15	$8,680.19	$1,840.52	$723.35	$153.38	
5A	1,154	2	2		$720,000	1.9457%	$587.38	$7,048.61	$10,009.59	$2,122.40	$834.13	$176.87	
5B	1,176	2	2		$705,000	1.9153%	$578.21	$6,938.48	$9,853.19	$2,089.24	$821.10	$174.10	
5C	503	0	1		$350,000	0.9272%	$279.91	$3,358.93	$4,770.20	$1,011.46	$397.52	$84.29	
5D	786	1	1		$555,000	1.3680%	$412.98	$4,955.80	$7,037.99	$1,492.31	$586.50	$124.36	
5E	1,161	1	2		$690,000	1.7176%	$518.52	$6,222.28	$8,836.59	$1,873.68	$736.38	$156.14	
6A	1,154	2	2		$735,000	1.9913%	$601.15	$7,213.80	$10,244.19	$2,172.14	$853.68	$181.01	
6B	1,176	2	2		$720,000	1.9609%	$591.97	$7,103.67	$10,087.79	$2,138.98	$840.65	$178.25	
6C	503	0	1		$360,000	0.9576%	$289.09	$3,469.06	$4,926.60	$1,044.62	$410.55	$87.05	
6D	786	1	1		$565,000	1.4136%	$426.75	$5,120.99	$7,272.59	$1,542.05	$606.05	$128.50	
6E	1,161	1	2		$705,000	1.7481%	$527.73	$6,332.77	$8,992.99	$1,906.84	$749.42	$158.90	
7A	1,154	2	2		$750,000	2.0369%	$614.92	$7,378.99	$10,478.79	$2,221.89	$873.23	$185.16	
7B	1,176	2	2		$735,000	2.0065%	$605.74	$7,268.86	$10,322.39	$2,188.72	$860.20	$182.39	
7C	503	0	1		$370,000	0.9880%	$298.27	$3,579.19	$5,083.00	$1,077.78	$423.58	$89.82	
7D	786	1	1		$575,000	1.4592%	$440.51	$5,286.17	$7,507.19	$1,591.80	$625.60	$132.65	
7E	1,161	1	2		$720,000	1.7785%	$536.91	$6,442.89	$9,149.39	$1,940.00	$762.45	$161.67	
8A	1,154	2	2		$765,000	2.0825%	$628.68	$7,544.18	$10,713.39	$2,271.63	$892.78	$189.30	
8B	1,176	2	2		$750,000	2.0521%	$619.50	$7,434.05	$10,556.99	$2,238.47	$879.75	$186.54	
8C	503	0	1		$385,000	1.0336%	$312.03	$3,744.37	$5,317.60	$1,127.52	$443.13	$93.96	
8D	786	1	1		$585,000	1.5048%	$454.28	$5,451.37	$7,741.79	$1,641.54	$645.15	$136.80	
8E	1,161	1	2		$735,000	1.8089%	$546.08	$6,553.02	$9,305.79	$1,973.17	$775.48	$164.43	
9A	1,154	2	2		$780,000	2.1281%	$642.45	$7,709.37	$10,947.99	$2,321.37	$912.33	$193.45	
9B	833	1	1	380	$625,000	1.5808%	$477.22	$5,726.69	$8,132.79	$1,724.45	$677.73	$143.70	
9C	867	1	1	380	$630,000	1.6416%	$495.58	$5,946.95	$8,445.59	$1,790.77	$703.80	$149.23	
9D	1,161	1	2		$750,000	1.8545%	$559.85	$6,718.21	$9,540.39	$2,022.91	$795.03	$168.58	
10A	1,154	2	2		$795,000	2.1737%	$656.21	$7,874.56	$11,183.01	$2,371.12	$931.88	$197.59	
10B	833	1	1		$605,000	1.5504%	$468.05	$5,616.56	$7,976.39	$1,691.29	$664.70	$140.94	
10C	867	1	1		$610,000	1.5960%	$481.81	$5,781.75	$8,210.99	$1,741.03	$684.25	$145.09	
10D	1,161	1	2		$765,000	1.9001%	$573.62	$6,883.40	$9,774.99	$2,072.65	$814.58	$172.72	
11A	1,154	2	2		$810,000	2.2193%	$669.98	$8,039.76	$11,417.49	$2,420.86	$951.43	$201.74	
11B	833	1	1		$615,000	1.6112%	$486.40	$5,836.82	$8,289.19	$1,757.61	$690.77	$146.47	
11C	867	1	1		$620,000	1.6568%	$500.17	$6,002.01	$8,523.79	$1,807.35	$710.32	$150.61	
11D	1,161	1	2		$780,000	1.9457%	$587.38	$7,048.60	$10,009.59	$2,122.40	$834.13	$176.87	
12A	1,154	2	2		$830,000	2.2801%	$688.33	$8,260.01	$11,730.39	$2,487.19	$977.55	$207.27	
12B	833	1	1		$625,000	1.6720%	$504.76	$6,057.08	$8,601.99	$1,823.94	$716.83	$151.99	
12C	867	1	1		$630,000	1.7176%	$518.52	$6,222.27	$8,836.59	$1,873.68	$736.38	$156.14	

12D	1,161	1	2		$795,000	2.0066%	$605.77	$7,269.22	$10,322.39	$2,188.72	$860.20	$182.39
PHA	1,154	2	2		$885,000	2.3561%	$711.28	$8,535.34	$12,121.39	$2,570.34	$1,010.15	$214.17
PHB	833	1	1		$645,000	1.7328%	$523.11	$6,277.33	$8,914.79	$1,890.26	$742.90	$157.52
PHC	867	1	1		$650,000	1.7784%	$536.88	$6,442.53	$9,149.39	$1,940.00	$762.45	$161.67
PHD	1,161	1	2		$845,000	2.0822%	$628.59	$7,543.09	$10,713.74	$2,271.78	$892.82	$189.32
Totals	**52,765**				**$34,900,000**	**91.0200%**	**$27,477.84**	**$329,734.13**	**$468,263.12**	**$99,288.84**	**$39,021.93**	**$8,274.06**

Non- Residential

Unit No.	Approx. Interior Sq. Ft. (2)	Rooms	# Baths	Outdoor Space (2)	Purchase Price (3)	Percent Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Annual Common Charges (5)	Estimated Annual Real Estate Taxes w/out 421-a (6)	Estimated Annual Real Estate Taxes with 421-a (6)	Estimated Monthly Real Estate Taxes w/out 421-a (6)	Estimated Monthly Real Estate Taxes with 421-a (6)
A	2,684	2	1		$895,000	2.8727%	$867.24	$10,406.93	$13,549.90	$2,873.08	$1,129.16	$239.42
B	723	1	1		$345,000	1.1073%	$334.29	$4,011.50	$5,223.26	$1,107.52	$435.27	$92.29
Total	**3,407**				**$1,240,000**	**3.9800%**	**$1,201.54**	**$14,418.43**	**$18,773.16**	**$3,980.60**	**$1,564.43**	**$331.72**

Parking

Unit No.	Approx. Interior Sq. Ft. (2)	Rooms	# Baths	Outdoor Space (2)	Purchase Price (3)	Percent Common Interest (4)	Estimated Monthly Common Charges (5)	Estimated Annual Common Charges (5)	Estimated Annual Real Estate Taxes w/out 421-a (6)	Estimated Annual Real Estate Taxes with 421-a (6)	Estimated Monthly Real Estate Taxes w/out 421-a (6)	Estimated Monthly Real Estate Taxes with 421-a (6)	
1 (HCAP)					$40,000	0.1785%	$53.89	$646.65	$918.88	$194.84	$76.57	$16.24	Not For Sale
2 (HCAP)					$40,000	0.1785%	$53.89	$646.65	$918.88	$194.84	$76.57	$16.24	Not For Sale
3					$45,000	0.1785%	$53.89	$646.64	$918.88	$194.84	$76.57	$16.24	
4					$45,000	0.1785%	$53.89	$646.64	$918.88	$194.84	$76.57	$16.24	
5					$45,000	0.1785%	$53.89	$646.64	$918.88	$194.84	$76.57	$16.24	
6					$45,000	0.1785%	$53.89	$646.64	$918.88	$194.84	$76.57	$16.24	
7					$45,000	0.1785%	$53.89	$646.64	$918.88	$194.84	$76.57	$16.24	
8					$45,000	0.1785%	$53.89	$646.64	$918.88	$194.84	$76.57	$16.24	
9					$45,000	0.1786%	$53.92	$647.01	$918.88	$194.84	$76.57	$16.24	
10					$45,000	0.1786%	$53.92	$647.01	$918.88	$194.84	$76.57	$16.24	
11					$45,000	0.1786%	$53.92	$647.01	$918.88	$194.84	$76.57	$16.24	
12					$45,000	0.1786%	$53.92	$647.01	$918.88	$194.84	$76.57	$16.24	
13					$45,000	0.1786%	$53.92	$647.01	$918.88	$194.84	$76.57	$16.24	
14					$45,000	0.1786%	$53.92	$647.01	$918.88	$194.84	$76.57	$16.24	
15					$45,000	0.1786%	$53.92	$647.01	$918.88	$194.84	$76.57	$16.24	
16					$45,000	0.1786%	$53.92	$647.01	$918.88	$194.84	$76.57	$16.24	
17					$45,000	0.1786%	$53.92	$647.01	$918.88	$194.84	$76.57	$16.24	
18					$45,000	0.1786%	$53.92	$647.01	$918.88	$194.84	$76.57	$16.24	
19					$45,000	0.1786%	$53.92	$647.01	$918.88	$194.84	$76.57	$16.24	
20					$45,000	0.1786%	$53.92	$647.01	$918.88	$194.84	$76.57	$16.24	
21					$45,000	0.1786%	$53.92	$647.01	$918.88	$194.84	$76.57	$16.24	
22					$45,000	0.1786%	$53.92	$647.01	$918.88	$194.84	$76.57	$16.24	
23					$45,000	0.1786%	$53.92	$647.01	$918.88	$194.84	$76.57	$16.24	
24					$45,000	0.1786%	$53.92	$647.01	$918.88	$194.84	$76.57	$16.24	
25					$45,000	0.1786%	$53.92	$647.01	$918.88	$194.84	$76.57	$16.24	
26					$45,000	0.1786%	$53.92	$647.01	$918.88	$194.84	$76.57	$16.24	
27					$45,000	0.1786%	$53.92	$647.01	$918.88	$194.84	$76.57	$16.24	
28					$45,000	0.1786%	$53.92	$647.01	$918.88	$194.84	$76.57	$16.24	
Total	**0**				**$1,250,000**	**5.0000%**	**$1,509.44**	**$18,113.31**	**$25,728.78**	**$5,455.44**	**$2,144.06**	**$454.62**	

Total Common Charges

Residential	52,765				$34,900,000	91.02%	$27,477.84	$329,734.13	$468,263.12	$99,288.84	$39,021.93	$8,274.06
Non-Residential	3,407				$1,240,000	3.98%	$1,201.54	$14,418.43	$18,773.16	$3,980.60	$1,564.43	$331.72
Parking	8,003				$1,250,000	5.00%	$1,509.44	$18,113.31	$25,728.78	$5,455.44	$2,144.06	$454.62
Grand Total	**64,175**				**$37,390,000**	**100.00%**	**$30,188.82**	**$362,265.88**	**$512,765.06**	**$108,724.88**	**$42,730.43**	**$9,060.39**

NOTES TO SCHEDULE A

1. Amounts are projected on the assumption that the first year of condominium operation will be the year from August 1, 2006 to July 31, 2007. 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 Residential Unit consists of the area measured horizontally from the exterior face of the perimeter wall to the centerlines of walls separating one Unit from another unit or Common Elements or to the exterior face of the opposite perimeter walls, as indicated in the Condominium plans.

   Since the square footage calculations are not based upon measurements from the interior surfaces of interior walls, the measurements significantly exceed the actual floor area of the Units.

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 fifty-four (54) Residential Units (including a Superintendent's Unit which is not offered for sale to the public under this Plan), twenty eight (28) Parking Units (including two (2) Parking Units designated as handicapped parking spaces which are not offered for sale to the public, and two (2) Non-Residential Units which are not offered for sale to the public).

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 August 1, 2006 to July 31, 2007. 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 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;

d. 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;

e. telephone and cable television charges; and

f. real estate taxes (see footnote 6 below).

6. Sponsor, through its counsel Seiden & Schein, P.C., has obtained a Declaratory Ruling from (the "Prior Opinion Letter") dated June 26, 2006 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 commenced in 2006 (in the New York City 2005/06 fiscal year), the mini-tax will be based on the the assessed value of the Property during the New York City 2004/2005 fiscal year. A copy of the Prior Opinion Letter will be provide to all Purchasers. Taxes based on the

prior assessed value may be higher or lower depending on the tax rate then in effect.

The projected post-construction assessment for the Condominium for the 2007/2008 tax year has been made by Metropolitan Valuation Services, Inc., 444 Park Avenue South, New York, New York 10016, hereinafter "Metropolitan". Please see Metropolitan's full letter, located in Part II of this Plan.

The Building will be classified as a Tax Class II property and subject to the prevailing tax rate for the tax year 2007/08. Metropolitan assumes that the Parking Unit and the Non-Residential Unit will be classified as a Tax Class IV property and subject to the prevailing tax rate for the tax year 2007/08. Metropolitan assumes for the purpose of estimating the real estate taxes a Class II rate of 12.897 % and a Class IV rate of 11.763 %. The projected post-construction assessment of the Condominium without 421-a benefits for the 2007-2008 is $3,630,791. The Prior Assessed Valuation for the purpose of estimating the 421-a benefit is $846,000.

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. However Sponsor makes no representation or warranty that the Property 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 Unit Owners and Tax Status of the Condominium" in Part I of this Plan, as well as to the "Counsel's Income Tax Opinion," for further discussion.

13-11 Jackson Avenue

PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION
AUGUST 1, 2006 – JULY 31, 2007

Projected Income: *$362,265.88*

Type of Income.....Projected Total
Common Charges:
Residential Units.....$ 329,734.14
Commercial Units..... $ 14,418.43
Parking Units..... $ 18,113.31

Total Income.....$ 362,265.88

	Total	Residential	Non-Residential	Parking
Corporate & Franchise Tax	$1,000.00	$950.00		$50.00
parking space carrying charge	$8,169.64	$7,761.16		$408.48
super unit carrying charge	$29,520.48	$28,044.46		$1,476.02
Labor	$98,423.89	$93,600.92		$4,822.97
Gas	$72,998.13	$64,848.22	$4,500.00	$3,649.91
Electricity	$30,091.00	$26,186.08	$2,400.37	$1,504.55
Water & Sewer	$27,898.67	$24,553.74	$1,950.00	$1,394.93
Service Contracts	$21,428.07	$18,857.07	$1,500.00	$1,071.00
Repairs, Maint. & Supplies	$4,000.00	$3,550.00	$250.00	$200.00
Insurance	$29,536.00	$26,032.64	$2,026.56	$1,476.80
Management Fees	$20,000.00	$17,799.50	$1,200.50	$1,000.00
Audit Fees	$5,000.00	$4,400.00	$350.00	$250.00
Legal Fees	$2,700.00	$2,324.00	$241.00	$135.00
Administrative Fees	$1,000.00	$900.00		$100.00
Misc. Permits/Fees/Licenses etc	$2,500.00	$1,976.36		$523.64
Contingencies	$8,000.00	$7,950.00		$50.00
Total	**$362,265.88**	**$329,734.14**	**$14,418.43**	**$18,113.31**

FOOTNOTES FOR SCHEDULE B

Common Charges $362,265.88

The amount of the Common Charges is the estimated income needed to pay the common expenses attributable to the common elements of the condominium. The common charges for individual units are derived by evaluating the relative size, layout and amenities of each unit and assigning a proportionate percentage to that unit relative to the rest of the units in the condominium. With respect to the entire building's cost allocation, 91% of all common charges shall be paid by the residential owners, 4% of all common charges shall be paid by the non-residential unit owners, however only those charges that directly relate to the non-residential units, shall be paid by the owners of the non-residential units. The related common charges can be identified in Schedule B. 5% of all common charges shall be paid by the owners of the vehicle parking spaces.

(1) **Corporate & Franchise Tax $1,000**

Based on over ten years experience of owning and managing comparable buildings, the aforementioned figure is adequate to cover applicable corporate taxes.

Cost Allocation: Residential: $950.00
Non-Residential: 0
Parking: $50.00

(2) **Carrying Charges & Rental Income from Handicap Parking Spaces $8,169.64**

The Condominium Board will purchase two (2) Handicap Parking Spaces for $40,000 each, which includes all fees that are associated with the transfer of this unit including NYC Transfer Tax, NYS Tax, etc. The Condominium Board will secure a $84,000 mortgage at 6% interest, amortized over twenty five (25) years, with a monthly payment of $541.22 per month and $6494.64 per year, which is an interest and principal loan. If at the end of the five (5) years, the condominium association cannot re-finance the balance of the mortgage, which will be approximately $75,867.07, unit owners may be assessed in accordance with their percentage of common interest to pay off the balance of the loan. The Condominium Board will be responsible to pay for the Real Estate Taxes on the two (2) Handicap Parking Spaces. The anticipated real estate tax for the two (2) Handicap Parking Spaces is approximately $390.00 It is imperative to note that this cost is based on the assumption that the building receives 421-a Real Estate tax benefits. Furthermore, the Condominium Board will pay a total annual maintenance fee of $1,285.00 for the two (2) Handicap Parking Spaces. Ultimately, the Condominium Board will have authority over establishing the rental rates for the Handicap Parking Spaces. Assuming the monthly rent

for each space is $160.00 per month or $3,840 per year, the net loss each month will be $360.80 or $4,329.60 per annum.

Cost Allocation: Residential: $7,761.16
Non-Residential: 0
Parking: $408.48

(3) **Carrying Charges for Superintendent's Apartment $29,520.48**

The Condominium Board will purchase Unit 3C for the use of the superintendent at the price of $290,000, plus all associated costs such as Common Charges, NYC Transfer Tax, NYS Tax and Title Insurance Cost. The Sponsor will either provide or obtain a mortgage for $302,879.50 for a term of ten (10) years at an annual interest rate of 6% fixed for the first five years of the mortgage. The monthly payment will be based on a twenty five (25) year amortization schedule and will be $1,815.92 per month or $21,791.04 per year, which includes principal and interest. The interest rate will be adjusted annually for the next five (5) years at a rate equal to the ten (10) year treasury yield, plus two and one half percentage points, (2.5%) but in no event will the interest rate exceed eight (8) percent. At the end of the 10 year period, with an assumed interest rate of 7%, the mortgage will have to be paid off or refinanced. The approximate outstanding balance will be $235,000. If at that time the mortgage cannot be refinanced, unit owners may be assessed in accordance with their percentage of common interest to pay off the balance of the loan.

The budgeted amount is based on 100% financing. The budgeted amount consists of monthly mortgage payments in the amount of $1,815.92, Common Charges in the monthly amount of $265.15 and estimated monthly real estate taxes with 421-a tax exemption in the amount of $377.97. It also includes City and State Transfer Taxes, mortgage recording taxes, title charges and recording fees of $12,879.50 which have been added to the principal amount of the loan to the Condominium Board.
The following items were included in the calculation of the carrying costs.

$290,000.00	Price of Unit
6,181.50	Mortgage Recording Tax
2,941.00	NYC RPT Tax
1,178.00	NYS Transfer Stamps
2,579.00	Title Insurance and Recording Fees
$ 302,879.50	Amount Financed
$ 1,815.92	Monthly Mortgage Principal & Interest
$ 377.97	Estimated Monthly RE Taxes w 421-a
$ 266.15	Estimated Monthly Common Charges
$ 2,460.04	Total Monthly Costs

x 12

$ 29,520.48 Annual Cost of Superintendent's Unit.

Cost Allocation: Residential: $28,044.46
Non-Residential: 0
Parking: $1,476.02

(4) **Labor** **$98,423.89**

The figure below includes wages, workers' compensation and disability insurance, payroll taxes and payroll processing. It also includes five (5) sick days and five (5) personal days and two (2) weeks vacation time for the full time positions.

The condominium staff will consist of two (2) concierges, each working 40 hours/week, both at a rate of $13.50 per hour. The condominium will employ a live in Superintendent, working 40 hours/week at a rate of $14.00 per hour. The figures below assume non-unionized employees and a Workers Compensation expense of 5% for the Concierge and 7% for the Superintendent. An additional $1,300 has been allocated to the budget in order to pay for a temporary employee during the Superintendents vacation. The concierges are not permitted to take vacation time during the same month and during one concierge's vacation, the building will operate with one (1) concierge shift per day. If one concierge takes a sick/personal day the building will operate with one (1) concierge shift that day.

Concierge Expense

Total annual wages.....$56,160
FICA/Medicare.....$4189.54
Workers Compensation/SUI.....$2,808
Disability.....$281.00
FUTA.....$105

Total.....$63,543.54

Superintendent Expense

Total annual wages.....$29,120.00
FICA/Medicare.....$2,172.35
Workers Compensation/SUI.....$2,038.00
Disability.....$145.00
FUTA.....$105
Staffing..... .....$1,300

Total.....$34,880.35

Cost Allocation: Residential: $93,600.92
Non-Residential: 0
Parking: $4,822.97

(5) **Gas** **$72,998.13**

Heating for the common areas and hot water for the units will be supplied by a central system. The annual gas usage is projected to be 48,665 therms. At a cost of $1.50 per therm, the annual gas consumption is expected to cost $72,998.13

The estimate stated herein is derived from an engineering report prepared by Dibari Engineering, P.C. of 99 Main street, Dobbs Ferry, New York. 10522 dated January 26, 2006.

Cost Allocation: Residential: $64,848.22
Non-Residential: $4,500.00
Parking: $3,649.91

(6) **Electricity** **$30,091.00**

Electricity covers electric services to the elevator machinery, various pumps and fans, as well as usage in halls, stairwells, entrances and other common spaces.

The estimated cost for common building electricity is based on an estimated annual usage of approximately 272,447 KWH, with an estimated annual cost at approximately $30,091.15. All applicable taxes and surcharges have been factored in.

The basis for the estimate stated herein is a combination of an engineering report prepared by Dibari Engineering, P.C. of 99 Main street, Dobbs Ferry, New York. 10522 dated January 26, 2006 and historical data of a comparable building.

Cost Allocation: Residential: $26,186.08
Non-Residential: $2,400.37
Parking: $1,504.55

(7) **Water and Sewer** **$27,898.67**

Water and Sewer Estimates assume the following:

- The budgeted amount constitutes a projection of the residential water and sewer charges during the first year of operation.

- A total estimated building population of 97 persons. The population count is based on 2 persons for 0 and 1 bedroom units and 3 people for 2 bedroom units.
- Water & Sewer Costs are based on $3.94 per one hundred (100) Cubic Feet.
- The consumption estimate is 7,081 Cubic Feet at a rate of $3.94 which yields an annual bill of $27, 898.67.
- Water and Sewer Consumption rates are based on the Engineering Report provided by Dibari Engineering, P.C. of 99 Main Street. Dobbs Ferry, New York 10522.
- Water & Sewer Rates are increased periodically by the City and residential usage rates can vary widely. The building will be equipped with one (1) Domestic Water Meter and one (1) Fire Protection Water Meter.

Cost Allocation: Residential: $24,553.74
Non-Residential: $1,950.00
Parking: $1,394.93

(8) **Service Contracts** **$21,428.07**

This figure is intended to cover service contracts for repair and maintenance (including sales tax) of the following systems in the condominium during the first year of operation.

Sprinkler Systems	$921.19
Elevator	$14,955.75
Exterminating	$2,306.62
Payroll	$1,075.51
Meter Reading Service	$1,302
Plumbing Maintenance	$ 867.00

Estimates on the service contracts above were prepared by the following sources:
Fire Safety Sprinkler. 4616-16th Avenue, Brooklyn, New York 11204.
Otis Elevator Company. 65 Fairchild Avenue, Plainview New York 11803.
Careful Exterminating Co, Inc. PO Box 998 Bronx, New York 10465
Automatic Data Processing, Inc. 1 Penn Plaza, 23rd Floor New York, New York 10119
Water Waste Prevention Co., Inc. 111 John Street New York, NY 10038
All County Sewer & Drain, Inc. 7 Greenfield Drive, Warwick, New York 10990

Cost Allocation: Residential: $18,857.07
Non-Residential: $1,500.00
Parking: $1,071.00

(9) **Repairs Maintenance and Supplies** **$4,000.00**

Repairs & Maintenance cover general repairs to the buildings common areas, and in particular to the buildings equipment and machinery. This includes but is not limited to carpentry repairs, such as on doors and windows, electrical systems, floors, intercom, ironworks, masonry, paint and plaster, plumbing and roofing. This figure covers the cost of maintaining the common areas only, as each residential unit owner shall be responsible for the cost of interior maintenance, repairs, decoration and painting of their respective residential units, including the appliances. During the first year of operation, zero major repairs or capital improvements are expected to be necessary.

Supplies consist of all materials necessary for the building staff to perform routine maintenance and keep the building in proper, presentable order, as directed by the Board of Managers.

Cost Allocation: Residential: $3,550.00
Non-Residential: $250.00
Parking: $200.00

(10) **Insurance** **$29,536.00**

This projection is based on the estimate provided by Cook, Hall & Hyde, Inc. Please note that this quote includes insurance for Property, Liability, Crime, D&O, Workers Compensation, Boiler and Machinery, Garage Keepers Liability, & Fidelity Bond.

General Liability:

$1,000,000. Per Occurrence
$2,000,000. General Aggregate
$1,000,000. Products and Completed Operations
$1,000,000. Hired and Non-Owned Automobiles
$1,000,000. Personal and Advertising Injury
$100,000. Fire Damage Legal Liability

Umbrella:

$50,000,000. Each Occurrence
$50,000,000. Aggregate

Crime:

$100,000. Per Occurrence

Fidelity Bond:

$250,000. Per Occurrence

Directors and Officers Liability:
$1,000,000.

Workers Compensation: Statutory Limits/Coverage's (based on 4 employees)

Boiler and Machinery: $11,217,910. Limit (covers Elevators, Electrical and Air Conditioning apparatus.)

Garage Keepers Liability: $200,000 limit per occurrence

Cost Allocation: Residential: $26,032.64
Non-Residential: $2026.56
Parking: $1,476.80

Note: The above listed coverage does not include claims for personal injury or property damage resulting from occurrences in individual units, nor does it include coverage of the furniture or personal property of unit owners.

(11) **Management Fees $20,000.00**

The condominium will be managed by Duell Management Systems having a principal office at 5 East 57th Street, New York, NY 10022. The period of the initial management agreement shall be for two years at an annual fee of $20,000, payable in equal monthly installments of $1,666.67. The Managing Agent shall be responsible for the billing and collection of common charges, general bookkeeping and maintenance of the condominium bank account, the payment of al condominium bills, hiring and supervision of the building employees, etc. For a full description of the services provided by Duell Management Systems, please consult the management agreement.

Cost Allocation: Residential: $17,799.50
Non-Residential: $1,200.50
Parking: $1,000.00

(12) **Audit Fees $5,000.00**

A certified public accountant will be responsible for maintaining the condominium's books and records and preparing a compilation financial statement. In addition the

accountant will be responsible for filing federal, state and city income tax returns. The amount set aside for this service is $5,000

The above service and corresponding amount is based on the CPA fees currently incurred by Duell Management Systems for a comparable building within the portfolio.

Cost Allocation: Residential: $4,400.00
Non-Residential: $350.00
Parking: $250.00

(13) **Legal Fees** **$2,700**

Legal fees of $2,700 will be set aside, both to engage counsel on retainer and to cover miscellaneous legal matters which may arise during the first year of operation.

Cost Allocation: Residential: $2,324
Non-Residential: $241.00
Parking: $135.00

(14) **Administrative Expenses** **$1,000**

It is estimated that there will be some administrative expenses incurred by the Condominium Board of Managers such as mailing, bank charges, copying, fax etc.

Cost Allocation: Residential: $900.00
Non-Residential:
Parking: $100.00

(15) **Miscellaneous** **$2,500**

This will include all telephone charges, permits, fees, taxes, licenses etc. There will be telephone lines associated with the alarm service and elevator. Also, various permits and/or inspections by the city and state agencies may be required throughout the year. In addition, there may be unforeseeable fees, corporate and other taxes, or licensing expenses which the condominium may be required to pay.

Cost Allocation: Residential: $1,976.36
Non-Residential: 0
Parking: $523.64

(16) **Contingency** **$8,000**

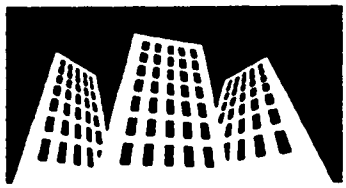
The contingency provides a fund for possible expenses not anticipated in the projected budget, or possible increases in one or more categories of operating expense beyond the projected amounts. There can be no assurance that such fund will be sufficient to pay for major capital repairs or replacement items which may be needed, as it is assumed that zero major repairs or capital improvements will be necessary in the first year of operation. If additional funds are required over and above these funds, it may be necessary to increase common charges or separately assess all unit owners. Please note that increases can occur between the time of document preparation and unit closing.

Cost Allocation: Residential: $7,950.00
Non-Residential: 0
Parking: $50.00

SCHEDULE B-1

The estimated annual heating costs for each unit are listed below and have been increased by 15% to account for calculation error, varying usage and changing market conditions. The estimates for annual electric use in each residential unit were provided by Jacobsen & Horan Engineering, P.C. of 990 South 2nd Street, Ronkonkoma, NY 11779.

Unit Style	EstimatedCost/Year	Estimate + 15%
A	3670	4220.50
B	3150	3622.50
C	2255	2593.25
D	2652	3049.80
E	3393	3901.95
F	2985	3432.75
G	2975	3421.25
A*	3823	4396.45
B*	3310	3806.50
F*	3190	3668.50
G*	3015	3467.25
* Indicates unit on 13th Floor which has a heat load from the roof.		



RUDD REALTY
MANAGEMENT CORP.

641 Lexington Avenue, New York, NY 10022

The Board of Managers
The Echelon Condominium
13-11 Jackson Avenue
Long Island City, New York 11101

RE: Condominium Offering Plan
The Echelon Condominium
13-11 Jackson Avenue, Long Island City, New York 11101

Sir:

Rudd 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.

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 13 day of July, 2006

Darlene Niman
Notary Public

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

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 Purchase Prices lower than those set forth in Schedule A without filing an amendment. Purchase Prices may be negotiated by Sponsor under certain circumstances. Sponsor reserves the right to negotiate with Purchasers the following aspects of the Purchase Price of Units: decorating allowances, payment of fees otherwise paid by Purchasers, payment of all or part of Purchaser's financing costs, financing contingencies, price reductions tied to rental of Units, reduced down payment deposits (but at least $1,000.00) and extra custom 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.

Any provision of the foregoing paragraph notwithstanding, unless all purchasers consent, no material change will be made in the size and no material adverse change shall be made in the quality of the Common Elements.

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 Unit Owners.

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 the Bylaws. 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 amendments to the Offering Plan and the Declaration. Unless the

affected Purchaser provides a written consent, no material change will be made by Sponsor in Unit size, layout or percentage of Common Interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit and such Purchaser is not in default.

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, the Declaration and/or the Bylaws 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 first floor 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 owner(s) of the Non-Residential Units is Sponsor until Sponsor amends the Plan to offer the Non-Residential Units for sale.

The Board of Managers 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. 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 Unit Owners. 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 Realty 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 the 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 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, 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 Board 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 Board 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 Board, or, in case the Board takes possession of a Non-Residential Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that if the 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 the Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to the 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 the 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 Units 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 or its designee reserves the right, freely and without restriction, to rent or lease vacant Units to Purchasers, both before and after the First Unit Closing, provided that a temporary Certificate of Occupancy has been issued for the Unit(s). However, once a Purchase Agreement is signed for a vacant Unit, and for so long as such Purchase Agreement is in effect, such Unit may only be rented to the Purchaser thereof. Such agreement, if entered into (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 Unit or six months after the execution date of the Interim Use and Occupancy 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 Unit no later than that time.

An Interim Use and Occupancy Agreement will provide that an uncured default by the Purchaser under this 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 (i.e., the Purchaser) must vacate the Unit within five (5) days after any default under the Purchase Agreement which remains uncured after five (5) days.

ASSIGNMENT OF PURCHASE AGREEMENTS

No assignment of a Purchase Agreement by a Purchaser 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 over and above the purchase price payable to Sponsor. 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 (ie. eight (8) Residential Units).

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) 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 (iii) the taking of any material portion of the Property by condemnation or eminent domain. To abandon the Plan pursuant to subsection (iii) in the preceding sentence, any stated dollar amount relied upon as the basis for abandonment after effectiveness must exclude any attorneys fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to Sponsor or are a matter of public record. . 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 five (5) 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) days after the request is received.

PROCEDURE TO PURCHASE

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 quadruplicate a Purchase Agreement in the form set forth in Part II of this Plan and return it to the Sponsor, together with a check in the amount of ten percent (10%) of the Purchase Price, representing the Initial Down Payment, drawn to the order of "Seiden & Schein, P.C., as Escrow Agent." A second check, in the amount of ten percent (10%) of the Purchase Price, representing the Additional Down Payment, drawn to the order of "Seiden & Schein, P.C., as Escrow Agent," shall be sent to Seller's attorney, Seiden & Schein, P.C., Attention: Alvin Schein, Esq., within sixty (60) days of the date of the Purchase Agreement (i.e., the "Contract Date"). The Initial Down Payment and the Additional Down Payment are collectively referred to as the "Down Payment." The Down Payment may be increased for special work in the Unit ordered by the Purchaser and agreed to by the Sponsor and itemized in the Purchase Agreement. Seiden & Schein, P.C. shall be the "Escrow Agent" pursuant to the Purchase Agreement and Offering Plan.

Purchasers will be afforded not less than three (3) business days to review this Plan and all filed amendments prior to executing a Purchase Agreement. If a Purchaser has not been afforded at least three (3) business days prior to executing a Purchase Agreement, such Purchaser will have seven (7) days after delivering an executed Purchase Agreement together with the Down Payment to rescind the Purchase Agreement and have the Down Payment refunded promptly. Such rescinding Purchaser must either personally deliver a written notice of rescission to the Selling Agent within the 7-day period or mail the notice of rescission to the Selling Agent and have the mailing post-marked within the 7-day period.

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, race, creed, color, national origin or ancestry or other ground proscribed by law.

After this Plan is 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. At Closing, such Purchaser shall pay the balance of the Purchase Price stated in the Purchase Agreement with his

unendorsed, personal certified check or by official cashier's check. However, such Purchaser may apply the proceeds of any financing obtained by such Purchaser to make such payment, provided that it is made in the form stated above.

It is anticipated that the first Residential Unit will close title on or about September 1, 2006. If such closing day is delayed twelve (12) months or more, purchasers will be offered a right of rescission.

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 Sponsor 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, Section 352-h and Section 352-e (2-b) of the New York General Business Law and the Attorney General's regulations promulgated thereto 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 (the "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 Citibank NA at its office located at 399 Broadway, NY NY 10043 . 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 (telephone number 212-935-1400). The signatories on the 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 have an office 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 (iv) transfer of title to

the Unit to the Purchaser, or (v) release by mutual consent of Sponsor and Purchaser.

(c) 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 in the Escrow Account will fluctuate daily and is currently less than 1% per annum. Interest will begin to accrue upon deposit of the Down Payment, which is to be made in accordance with the preceding paragraphs.

(d) Citibank NA 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 the Escrow Account shall be made only upon the written approval by an officer in the firm of Seiden & Schein, P.C., despite the fact that Citibank NA 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 this 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. Pending the determination of the Attorney General to grant or deny the application, the Sponsor, the Purchaser and the Escrow Agent shall abide by any interim directive issued by the Attorney General. If the application permitting release of funds is granted, the deposit and any interest earned thereon shall be disposed of in accordance with the determination of the Attorney General, subject to any court action in which preliminary relief is granted. The Attorney General shall act upon the application within 30 days after its submission to the Office of the Attorney General, by either making a determination or notifying the parties that an extension of time in which to do so is necessary for stated reasons.

If the application seeking release of funds is denied, the Escrow Agent shall continue to hold the deposit and any interest earned thereon until: (i) both the Sponsor and Purchaser direct payment to a specified party in accordance with a written direction signed by both the Sponsor and Purchaser; or (ii) a judgment or order of a court of competent jurisdiction is served on the Escrow Agent; or (iii) the Escrow Agent deposits the disputed amount into court.

In no event shall the Escrow Agent release funds in dispute, other than a payment of such funds into court, until such dispute is finally resolved either by determination of the Attorney General or by order or judgment of a court of competent jurisdiction or by

written agreement of the Sponsor and the Purchaser. The 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 this Plan. The Party applying for a determination must send all other parties a copy of the application.

Before funds are transferred to a new escrow account, or if the Escrow Agent is replaced, the plan must be amended to provide the same full disclosure with respect to the new account, the Escrow Agent and the escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for the escrow account only after the Office of the Attorney General approves in writing the use of such alternate form of security.

Any conflict between the Plan and the Purchase Agreement shall be resolved in favor of the Plan. 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 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 of such written notice, Seller may (but shall not be obligated to) elect to cancel this Agreement by notice of cancellation to Purchaser 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 notice from 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. Sponsor shall not seek the remedy of specific performance in connection with Purchase Agreements as to which there has been a default by Purchaser.

The Escrow Agent shall maintain all records concerning the escrow account for seven years after release of the funds. Upon the dissolution of any law firm which was the Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by the successor firm and shall notify the Office of the Attorney General of such transfer.

Power of Attorney

At the Closing of title to a Unit, 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 this Plan. Purchaser shall deliver such executed Power of Attorney to Sponsor or as directed by Sponsor 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.

Mortgage Financing Contingency

THE PURCHASE AGREEMENT IS NOT CONTINGENT UPON PURCHASER OBTAINING MORTGAGE FINANCING. UPON EXECUTING THE PURCHASE AGREEMENT, PURCHASER SHALL BE OBLIGATED TO CLOSE TITLE WHETHER OR NOT PURCHASER OBTAINS A MORTGAGE.

Credit Check

All Purchasers must provide the Selling Agent with necessary authorization for the Selling Agent to conduct a credit check of the Purchaser.

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 the 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** of this Plan, as such prices may be changed by the Sponsor as set forth in the Section entitled "Changes in Prices and Units" in Part I of this Plan, 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. 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 and containing the provisions set forth in subdivision 5, Section 13 of the Lien Law, free and clear of all liens and encumbrances other than those set forth below. The form of Unit Deed is set forth in Part II of the Plan, but does not state all of the restrictions listed below.

Title to the Unit and its appurtenant interests in the Common Elements shall be conveyed subject to:

1. The state of facts as shown by survey made by Ramzan Alli, dated J November 14, 2005;

2. Any additional state of facts an updated survey might show, provided that if any updated survey reveals any additional encroachments, a reputable New York title insurer must be willing to insure against removal of the Building for so long as the Building may stand;

3. 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 existing structure (as renovated by Sponsor) the contemplated use under the Plan;

4. The Declaration, the Bylaws, the Maps and the Floor Plans of the Condominium to be recorded in the Register's Office, as the same may be amended from time to time;

5. 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;

6. 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;

7. Revocability of the right to maintain street vaults and other areas, if any, under sidewalks;

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 and/or maintenance 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 streets or sidewalks 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 Units at the Property nor prevent the existence of the present structure;

13. 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);

14. Any Sidewalk Notices of record (provided that Sponsor shall indemnify and hold the Condominium Board harmless from damages associated with any liens which arise from such Sidewalk Notices);

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

16. 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:

(a) The issuance of a temporary or permanent Certificate of Occupancy for the Unit being closed or the Building;

(b) The recordation in the Queens County Office of the Register's Office of the Declaration and the Bylaws, and the filing in said Register's 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 as required by Section 339-p of Article 9-B of the Real Property Law of the State of New York certifying that the Floor Plans fully and fairly depict the layout, location, Unit designations and approximate dimensions of the particular Unit or Units as built;

(c) 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;

(d) 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

(e) 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".

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 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.

There is an existing construction loan mortgage on the property. At the time of the conveyance of the first Unit, the construction loan mortgagee will subordinate the lien of its mortgage to the Declaration of Condominium, and will release its lien on the Condominium Unit being conveyed and in its proportional interest in the Common Elements.

UNIT CLOSING COSTS AND ADJUSTMENTS

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 to the "Title Company" of the cost of fee title insurance, if Purchaser elects to obtain title insurance. Fee title insurance rates, as quoted by the Title Company, 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 $325.00.

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

(i) Legal fees of the lending institution's attorney;

(ii) 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 the Title Company 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;

(iii) A mortgage recording tax of 1.80% of the first ten thousand dollars of the amount of the mortgage executed by the Purchaser and a mortgage recording tax of 2.05% of the amount of the balance of the mortgage actually executed by Purchaser for mortgages in the amount of less than $500,000.00. The mortgage recording tax for

mortgages in the amount of $500,000.00 or more is 2.175% after the $25.00 deduction on the first ten thousand dollars of mortgage amount. Lenders are required to pay one quarter of one percent of the 2.05% tax or 2.175% 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;

(iv) Recording fee for recording of the mortgage, approximately $200.00; and

(v) 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 (deed stamps) 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 more than $500,000.

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 (deed stamps), 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 (deed stamps) 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. 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 will be payable by Purchaser to Seiden & Schein, P.C. An additional fee of $500 per Closing shall be due and payable to Sponsor's attorneys for any Unit Closing which occurs outside the office of Seiden & Schein, P.C. Further, an additional fee of $500 shall be payable by Purchaser to Sponsor's attorneys for the work involved for each assignment and/or cancellation of a Purchase Agreement or contract. Assignments are permitted only pursuant to the terms of the Offering Plan. An additional fee of $500 shall be due and payable to Sponsor's attorneys for any previously scheduled Unit Closing which is adjourned by Purchaser less than five (5) business days before such Unit Closing is scheduled to occur. A fee of $350.00 shall be payable by Purchaser to Sponsor's attorneys for review of Title.

(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 an amount equal to one (1) month of Common Charges for the Unit being purchased at the time of the Closing.

(i) Real estate taxes from the midnight preceding the date of the Closing through the end of the tax payment period within which the Closing Date occurs, which shall be either a quarter of a year or one half of a year, provided, however, that Sponsor shall be reimbursed by Purchaser for the cost of any real estate taxes which Sponsor would not otherwise have had to pay but for an unauthorized delay in closing of title by Purchaser.

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.

The Purchaser will be required to pay to the Condominium Board the Common Charges allocable to his Unit monthly in advance. Common Charges assessed during the month in which title to the Unit closes shall be adjusted with the Sponsor as of the midnight preceding the Closing Date, provided, however, that Sponsor shall be reimbursed by Purchaser for the cost of any Common Charges which Sponsor was obligated to pay to the Board of Managers as a result of any unauthorized delay in Closing of title by Purchaser. 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.

Water and sewer charges will be adjusted between the Sponsor and the Condominium as of the midnight preceding the First Unit Closing.

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 or about September 15, 2006, Sponsor will have paid the real estate taxes for the Property through July 1, 2006. 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 next six month 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 six (6) month tax period subsequent to the tax period in which the Purchaser's Unit Closing occurs. The Board of Managers 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 six (6) month 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.

At Unit Closings, individual Purchasers shall adjust real estate taxes with the Sponsor from the midnight preceding the date of the Unit Closing through the end of the tax payment period within which the Closing Date occurs. However, Sponsor shall be reimbursed by Purchaser for the cost of any real estate taxes which Sponsor would not otherwise have had to pay but for an unauthorized delay in Closing of title by Purchaser. If no separate Unit apportionment has yet occurred, such adjustment shall be on the basis of the percentage of Common Interest attributable to such Unit. If a subsequent adjustment need be made when the tax lots are apportioned, to correct any discrepancy between the adjustment on the basis of allocations set forth in **Schedule A** and adjustment on the basis of actual apportionment, it shall be made at that time.

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 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 obtained a blanket mortgage for the acquisition of the Property and the construction of the Building and paid a mortgage recording tax thereon. If a mortgage tax credit becomes available, pursuant to the above Section of the New York Real Property Law, it is specifically understood that such credit shall inure to the benefit of the Sponsor and not to the Purchaser. 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 Section entitled "Mortgage Tax Credit" as well as those in the immediately preceding section above entitled "General," as same may be revised or amended, shall be deemed to be incorporated into the Purchase Agreement for each Unit.

Example of Closing Costs

A numerical example for the costs set forth in this section of the Offering Plan for a typical Unit with a hypothetical purchase price of $405,000.00 and a mortgage of $324,000.00 are set forth below. Tax, insurance and recording rates are subject to change:

1. title insurance for fee and mortgage, including the simultaneous mortgage discount: $2,933.00;
2. recording costs for deed and power of attorney: approximately $325.00;
3. mortgage recording tax: $5,370.00 (less 750.00 paid by the Lender and inclusive of any mortgage tax credit payable to Sponsor).
4. recording cost of mortgage: approximately $200.00
5. New York City Real Property Transfer Tax: $4,106.70
6. New York State Transfer Tax (deed stamps): $1,644.00
7. New York State Mansion Tax: N/A
8. legal fee of Sponsor's attorney (at the office of Sponsor's attorney): $1,500.00;
9. title review fee payable to Sponsor's attorney $350.00: and
10. real estate tax escrow (and/or reimbursement of real estate taxes paid by Sponsor).

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

RIGHTS AND OBLIGATIONS OF SPONSOR

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

1. Prior to the First Unit Closing, Sponsor will obtain a permanent or temporary Certificate of Occupancy for each Building, or, alternatively, will obtain a temporary Certificate of Occupancy for the Unit that is being closed. If the First Unit Closing occurs prior to the issuance of a permanent Certificate of Occupancy for the Building, Sponsor shall maintain in escrow an amount reasonably necessary to complete the work required to obtain a permanent Certificate of Occupancy, as determined and certified by Sponsor's architect.

2. The Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with its operation 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 entitled "Closing Costs and Adjustments" in Part I of this Plan, and will pay or have paid, except as otherwise provided in this Plan, all selling expenses of Sponsor, including, but not limited to, advertising and printing costs, architect's fees, attorneys' fees (other than for individual Units), organization costs, brokerage commissions, engineers' fees, appraisal and any surveying fees and costs.

3. 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, where Purchaser has caused an unauthorized delay in closing of title, Sponsor 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. 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.

4. At or prior to the First Unit Closing, any liens affecting the Units being conveyed shall be satisfied and their appurtenant Common Interest shall be released therefrom by partial release duly recorded.

5. 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.

6. Sponsor shall be responsible for the repair of any damage to a Unit from a casualty or other cause that occurs before the Closing of that Unit.

7. 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 Note numbered 10 to **Schedule B** in Part I of this Plan, which Schedule sets forth the Projected Budget for First Year of Condominium Operation.

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

9. Sponsor shall be obligated to defend any suits or proceedings arising out of its acts or omissions and to indemnify the Board of Managers and the Unit Owners against any such suits or proceedings.

   Sponsor shall not be liable for or obligated to defend any suits, proceedings or claims (i) as to any Unit arising out of any occurrence taking place on or after the earlier of the closing of title to such Unit or the leasing thereof to, or at the direction of, any Purchaser, or (ii) as to the Common Elements, arising out of any occurrence taking place on or after the date of the recording of the Declaration, except suits, proceedings or claims arising out of acts or omissions of Sponsor or representations made by Sponsor in the Offering Plan. Sponsor shall not be liable for or obligated to defend any suits, proceedings or claims arising out of any occurrence which was prior to the date of the First Unit Closing except suits, proceedings or claims arising out of acts or omissions of Sponsor.

10. Sponsor shall deliver a set of "as-built" plans to the Board of Managers within 180 days of the first Unit closing.

11. At the Unit closing, Sponsor shall assign to the Unit Owner any manufacturer's warranties with respect to equipment and appliances installed in the purchased Unit(s). Any warranties with respect to equipment and appliances installed in the Common Elements shall be assigned to the Board of Managers.

12. Sponsor shall build and complete the Building in accordance with the building plans and specifications identified in the Plan. However, Sponsor reserves the right to substitute equipment, appliances, or materials of equal or greater quality or design. Sponsor may not change the size, location of Buildings or Units, other improvements or Common Elements if such changes affect the percentage of Common Elements or adversely affect the value of any Unit to which title has closed or for which a

purchase agreement has been executed and is in effect, unless all affected Unit Owners and contract vendees consent in writing to such change.

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.

16. Sponsor has secured construction financing with Broadway Bank which Sponsor believes will be sufficient to complete construction of the Building. Pursuant to the Building Loan Agreement, dated December 21, 2005, between Broadway Bank and Sponsor, at the time of each Unit closing, Sponsor shall pay to Broadway Bank: (i) ninety percent (90%) of the gross sales proceeds of such unit, or $550.00 per square foot, whichever is greater; and (ii) a $200.00 release fee per Unit released.

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. The representations contained in paragraphs 1 through 16 of this Section shall survive delivery of the deed, as stated. All representations under the Plan, all obligations pursuant to the GBL, and such additional obligations under the Plan which are to be performed subsequent to the closing of each Unit, will survive delivery of the deed. Sponsor makes no other representation or warranties except as provided herein. 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 this Offering Plan.

Housing Merchant Implied Warranty Law

Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this Offering Plan as the Building comprises more than 5 stories. The Sponsor will, 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 and all building codes, filed building plans and specifications. The Sponsor shall complete construction and obtain a permanent Certificate of Occupancy for the entire Building within two (2) years subsequent to the issuance of the initial temporary Certificate of Occupancy for all Units, barring force majeure, or other reasons beyond Sponsor's control.

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, via certified mail return receipt requested, by the Unit Owner as to the Unit affected within one hundred and eighty days (180) days from the date of closing of title to such Unit from the Sponsor, or, with respect to Common Elements, that Sponsor is notified, in writing, via certified mail return receipt requested by the Board of Managers within one (1) 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 (ie., that is, a defect that is not visibly ascertainable), 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, in writing, via certified mail return receipt requested, by the Board of Managers within one hundred and eighty (180) days from the earlier of the date of discovery or the date the defect could have been discovered after occupancy of the particular Unit.

The 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 materials substantially at variance with the architectural plans and specifications, provided it is notified of such defects in writing, via certified mail return receipt requested, by the Unit Owner as to such Unit within one year from the closing of title to such Unit from the Sponsor or is notified by the Board of Managers in writing, via certified mail return receipt requested, with respect to Common Elements within one year after the First Unit Closing.

If the Sponsor is not notified in a proper and timely manner, the Sponsor will have no duty to respond to any complaint or demand, and any and all claims may be rejected. No steps taken by the Sponsor, or any agent of the Sponsor, to inspect test or correct defects in response to an untimely or improper notice will give rise to any liability of Sponsor to Purchaser in connection with such claim. Notwithstanding the foregoing, no such disclaimer or limitation of liability on Sponsor's part shall apply to Sponsor's obligations under all applicable statutes, laws and regulations. The statute of limitations is six (6) years for contract claims and two (2) years with respect to fraud claims from the time that the fraud is or could have been discovered.

In response to a written notice, or any other complaint or request, the Sponsor and /or the Sponsor's agents, shall have the right to inspect and test the portion of the Unit or the Building to which the complaint or claim relates. On three (3) days' notice from Sponsor, the occupants of the Unit or the Board of Managers in the case of the Common Elements must provide access to the Sponsor and /or the Sponsor's agents during normal business hours, Monday through Friday, which is not celebrated as a federal or state

holiday to complete inspection, testing and repair or replacement. Failure by the occupants of the Unit or the Board of Managers in the case of the Common Elements to provide access shall relieve the Sponsor of any liability in connection with such claim.

Upon completion of inspection and testing, the Sponsor, will within a reasonable amount of time determine wether to accept or reject the claim. Sponsor, in its sole discretion, shall select the method of correcting any material patent defect. If the Sponsor, rejects, the claim, the Sponsor will give written notice of its decision. If the Sponsor, accepts, the claim, the Sponsor will take corrective action within a reasonable time under the circumstances. The Sponsor will use good faith efforts to process and handle claims in a timely manner, but all time periods for repair or replacement are necessarily subject to weather conditions, availability of materials and other events beyond the Sponsor's control. 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 or subcontractor's warranties thereon and any manufacturer's warranties or subcontractor's warranties (if any) existing for other items in Purchaser's Unit to the extent same are assignable. Purchaser's shall be responsible to mail warranties.

Sponsor makes no warranties to the Board of Managers of the Condominium, however, upon the First Unit Closing, Sponsor shall assign to the Board of Managers any manufacturer's warranties or subcontractor's warranties (if any) covering appliances (if any), the heating, electrical, plumbing, roofing system and other equipment or systems which may have been received by the Sponsor relating to the Common Elements or Units, respectively if any, to the extent such warranties or bonds 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 or any consequential damage resulting therefrom (including without limitation, concrete or sheetrock cracks which do not impair the structural soundness 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 or ceilings, lumber shrinkage, door sticking or window sticking due to weather, door warpage, door sagging, 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) normal wear and tear or natural deterioration or the normal settlement or shifting of new flooring, (xiii) 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, (xiv) 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, (xv) subsequent to the Unit Closing, paint touch-ups, or repairs of dented appliances, (xvi) 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, (xvii) salting or color variation in exterior, (xviii) ponding and/or controlled drainage on the roof surface, or (xviv) 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, provided that they are listed on the pre-closing punch-list, 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.

Nothing contained in this section shall be construed so as to render Sponsor liable for consequential damages (whether based on negligence, breach of contract, breach of warranty or otherwise), it being intended that Sponsor's sole obligation under the Plan will be to repair or replace any defective item of construction upon and subject to the terms and conditions st forth herein.

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) specifically include the following:

1. The right to maintain any vacant and Unsold Unit(s) as general and sales and leasing 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 or leasing, 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 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. Right to obtain unlimited front door keys upon request; and

5. Utility and other easements for the benefit of Unit Owners, Common Elements and Limited Common Elements.

Sponsor, all 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, all Sponsor-designees, and any partner of any entity affiliated directly or indirectly with Sponsor agree to repair damage directly attributable to and caused by Sponsor, all Sponsor-designees or any partner of any entity affiliated directly or indirectly with Sponsor or its agents as a result of exercising such rights of access.

Sponsor's Right to Perform Alterations

Sponsor (and its successors, assigns and designees) shall have the right to alter any Unit, Common Element or Limited Common Element consistent with the terms of this Plan, including, but not limited to, the right to combine two or more Units.

Sponsor's Right to Withhold Units from Sale

All of the Residential Units, except Residential Unit 3C, and Parking Units 1 and 2, which will be sold by Sponsor to the Boards of Managers, are being offered are intended to be sold as 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. Two (2) Non-Residential Units are not being offered for sale to the public hereunder and will be retained by Sponsor and not offered for sale prior to Sponsor filing an amendment to this Plan.

Because Sponsor is retaining the unconditional right to rent rather than 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. Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more than the fifteen percent (15%) necessary to declare the plan effective and owner-occupants may never gain control and management of the condominium. It is possible that title will not close to some Units for which Purchase Agreements will have been executed. Therefore, this Plan may not result in the creation of a Condominium in which a majority of the Units are not owned by owner-occupants.

Sponsor's Right to Sell Units to Investors and Enter Into Use and Occupancy Agreements

In accordance with the terms of this Plan, Sponsor has the right to sell Units to Purchasers for investment or resale. Accordingly, it is possible that certain Unit

Owners will not be residents of the Building. Sponsor has further reserved the right to enter into Use and Occupancy Agreements for any Unit prior to Closing of the sale with the Purchaser thereof or with any other party, and residents of the Condominium may be comprised of both Unit Owners and tenants leasing from Sponsor or the Unit Owners. Individuals leasing Units from Sponsor will not, except as expressly provided in their respective Use and Occupancy Agreements, have any special rights to purchase such Units. In addition, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. Sponsor's right to rent or lease any Unsold Unit will not be subject to any right of first refusal in favor of the Condominium Board to lease such Unit from Sponsor on the same terms offered to the prospective tenant or occupant. Sponsor anticipates that the Interim Use and Occupancy Agreement will not be subject to governmental regulation.

Any Use and Occupancy Agreement for a Unit entered into with a Purchaser will provide, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unit which is the subject of the Use and Occupancy Agreement will constitute a default under the lease entitling Sponsor, at its sole discretion, to terminate such Use and Occupancy Agreement in accordance with applicable law. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any Use and Occupancy Agreement with respect to the Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its sole discretion, to terminate such Purchase Agreement and to exercise any remedies therein provided.

Purchasers or any other persons entering into a Use and Occupancy Agreement for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the Use and Occupancy Agreement. All other charges or other fees due under a Use and Occupancy Agreement shall be adjusted as of the Closing of the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Use and Occupancy Agreement.

CONTROL BY SPONSOR

Title to all Units which have not been sold by the time of the First 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. Until the first annual meeting of the Condominium, the Board of Managers shall consist of two (2) persons designated by Sponsor. Accordingly, until such first annual meeting, Sponsor will have absolute voting control of the 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 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 seventy-five (75%) percent, 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 Units, but subsequent to its relinquishing voting control of the Board of Managers Sponsor will not use such vote to elect a particular individual to the Board of Managers which would, by the election of such individual, give Sponsor voting control of the Board.

As long as the Sponsor or any Sponsor-designee shall continue to own at least one (1) Unit, 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, if any, except that Sponsor will consent to replacements to the contingency fund and/or capital replacement reserve, if any, 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 Condominium, or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves, if any, are insufficient). As long as the Sponsor or any Sponsor-designee shall continue to own a Unit, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) amend the Declaration or the Bylaws so as to in any way adversely affect the Sponsor or its designees, or (ii) interfere with: the offer, sale or leasing of Units at the Property; the operations of general or sales or leasing offices at the Property; or actions necessary for 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. Sponsor may not exercise veto power over expenses described in **Schedule B**, or over expenses required: (i) to comply with applicable laws and regulations; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer.

Members of the 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 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.

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

Additionally, the Bylaws 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-occupant's household who are unrelated to the Sponsor and its principals. Therefore, **PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN.**

BOARD OF MANAGERS

Under the Bylaws of the Condominium, the affairs of the Condominium will be managed by a Board of Managers. The Board of Managers will initially consist of two (2) persons designated by the Sponsor. From and after the first annual meeting of Unit Owners, which shall be called within 180 days after the First Unit Closing, the Board of Managers will consist of five (5) persons elected by the Unit Owners. 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.

A majority of the 5-member Board for the period terminating upon the earlier of (i) the transfer of title to Units whose percentage of Common Interest equals, in the aggregate, at least seventy-five percent (75 %), or (ii) five years after the First Unit Closing, shall be designated by the Sponsor and or its designee. Accordingly, it is possible that the Sponsor and/or its designee may control the Board for as long as five (5) years after the First Unit Closing.

The Bylaws 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-occupant's household who are unrelated to the Sponsor and its principals. Therefore, **PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN.** Further, Unit Owners who are owner-occupants and Unit Owners who are non-residents (including Sponsor) may have inherent conflicts on how the Condominium should be managed because of their differing reasons for purchasing (i.e., purchase of a Unit as a home as opposed to an investment).

The Unit Owners 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 5-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, members of the Board of Managers may be removed from office, with or without cause, by the affirmative vote of Unit Owners owning, in the aggregate, a percentage of interest in the Common Elements of the Condominium which is at least sixty-six and two-thirds percent (66 + 2/3rds %) of all of the Common Interests of the Condominium. A member of the Board of Managers designated by the Sponsor or a Sponsor-designee can be removed only for cause by the affirmative vote of Unit Owners (including Sponsor and/or any other Holder of Unsold Units) owning, in the aggregate, a percentage of interest in the Common Elements of the Condominium which is at least sixty-six and two-thirds percent (66 + 2/3rds %) of all of the Common Interests 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 Board and so long as the Sponsor or a Sponsor-designee shall continue to own at least one (1) Unit, Sponsor or Sponsor-designee shall have the right to elect at least one of the five members of the 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 the Bylaws. 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 a Managing Agent for the Condominium on such terms as the Board of Managers may deem proper. See the Section entitled "Management Agreement and Service Contract" in Part I of this Plan for further discussion.

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 President, a Vice President, a Secretary and a Treasurer thereof. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary, and such other officers as in its judgment may be desirable. None of the officers of the Condominium Board need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Condominium Board after the first annual meeting of Unit Owners. Thereafter, the President and Vice President of the Condominium Board must be members of the Condominium 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 of the Condominium 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 Bylaws, 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 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 Condominium Board does exercise its right of first refusal, the acquisition or lease of the Unit may be made from the working capital and Common Charges, or, if such funds are insufficient, the Condominium Board may assess each 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 Condominium Board may also assess each Unit Owner, as provided above, for the cost of paying the Common Charges or rent and the maintenance of such Unit. In the event any Units are acquired or leased by the Condominium Board, the title or lease shall be held by the Condominium Board on behalf of all Unit Owners in proportion to their percentage of Common Interest and any sale or lease of such Unit shall be made by the Condominium Board on behalf of all Unit Owners in proportion to their percentage of Common Interests. Such Unit, while owned or leased by the Condominium 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.

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

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 entitled "Power of Attorney" in Part II of this Plan 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 Bylaws

The Bylaws of the Condominium may be modified or amended by the affirmative vote of Unit Owners owning, in the aggregate, a percentage of interest in the Common Elements of the Condominium which is at least sixty-six and two-thirds percent (66 + 2/3rds %) of all of the Common Interests of the Condominium. However, for as long as Sponsor or its designee owns title to one or more Units, neither the Rules and Regulations of the Condominium nor the Bylaws may 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 Unit 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 Unit Owner, other than Sponsor or its designee with respect to any Unsold Units, may sell or lease his or her Unit, but only after the owner first gives the Condominium Board written notice, otherwise referred to herein as a right of first refusal, of his or her intention to do so, accompanied by the terms of the offer as set forth in Article 8 of the Bylaws. A Parking Unit Owner may only sell a Parking Unit with the Residential Unit or to an owner of a Residential Unit within the Building. The Condominium Board, on behalf of all Unit Owners, will have the exclusive right to elect, within twenty (20) days after receipt of the notice of sale, to purchase the Unit, or to elect, within twenty (20) days after receipt of the notice of lease, to lease the Unit, on the same terms set forth in the offer, as more specifically set forth in Article 8 of the Bylaws. 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. If the Condominium Board does not notify the Unit Owner of its election to purchase or lease the Unit within the aforementioned time periods, the Unit Owner will have thirty (30) days after the expiration of the twenty (20) day period to contract to sell the Unit or lease the Unit in accordance with the terms stated in the offer to the Condominium Board. After the expiration of the thirty (30) day period, the Unit Owner will again be required to first offer the Unit to the Condominium Board as provided above.

In the event the Condominium Board does exercise its right of first refusal, the acquisition or lease of the Unit may be made from the working capital and Common Charges or, if such funds are insufficient, the Condominium Board may assess each Unit Owner, other than the offering Unit Owner, in proportion to each Unit Owner's percentage of Common Interest for any funds so borrowed for the Unit to be acquired. The Condominium Board may also assess each Unit Owner, as provided above, for the cost of paying the Common Charges or rent and the maintenance of such Unit. In the event any Units are acquired or leased by the Condominium Board the title or lease shall be held by the Condominium Board on behalf of all Unit Owners in proportion to their percentage of Common Interest and any sale or lease of such Unit shall be made by the Condominium Board on behalf of all Unit Owners in proportion to their percentage of Common Interests. Such Unit, while owned or leased by the Condominium Board, may be used for any purpose for which it could be used by an individual Unit Owner. However, any lease of a Unit by the Condominium Board will be subject to the reasonable approval by the Unit Owner. In no event may the Condominium Board 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 the Section entitled "Power of Attorney" in Part II of the Plan, designating the 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 Units acquired by the Board of Managers or their designee, on behalf of all Unit Owners. The Power of Attorney also grants Sponsor the right to amend the Declaration with respect to Unsold Units.

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

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

The lease for any Unit (other than Unsold 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 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. Other than Sponsor owned Parking Units and Cabana Units, Parking Units and Cabana Units may only be sold, given, devised or leased by the Unit Owner to another Residential Unit Owner or to a prospective Residential Unit Owner as part of a Residential Unit purchase.

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

Mortgaging of Units

Each Unit Owner, after notice to the Board, 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 with respect to other expenses of the Condominium 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 6 of the Bylaws 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 6 of the Bylaws, 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 Sections 339-z and 339-aa 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, including Unsold Units owned by Sponsor, 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 Office of the Register of the City of New York, Queens County, 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.

Upon the failure of a Unit Owner to pay Common Charges for the Unit within sixty (60) 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, including Unsold Units owned by Sponsor, 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 the Bylaws.

All Unit Owners shall be required to comply with the Declaration, the Bylaws, the 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.

Repairs

All maintenance of and repairs to any Unit, including but not limited to electrical (except General Common Elements) and plumbing (except General 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 Bylaws.

All maintenance, repairs and replacements to the General 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 General Common Elements or Limited Common Elements (as defined in the Declaration) will be performed by (a) the Condominium Board as a Common Expense, if involving a General Common Element, or (b) by the Unit Owner having direct and exclusive access thereto at his or her sole cost and expense, if involving a Residential Limited Common Element such as a balcony or terrace or as a result of the Residential Unit Owner's negligence, misuse or neglect.

The Parking Units and the Parking Unit Limited Common Elements shall be repaired, as necessary, by the Board. The cost of repairing the Parking Units and the Parking Unit Limited Common Elements shall be a Common Expense (unless damage is caused by a Unit Owner or a Unit Owner's lessee, in which case the repair shall be undertaken by the Board at the expense of the Unit Owner).

The violation of any rule or regulation adopted by the Board of Managers, or the breach of any Bylaw, 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 Bylaws: (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 Bylaws (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 nonstructural 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 owners of Residential Units, a nonstructural alteration to a Residential Unit that does not affect the exterior of the Building or the value of other Units may be made by any Residential Unit Owner without consent of the Board of Managers. No Residential Unit Owner, other than the Sponsor, or its designee, as a holder of Unsold Units may make a structural alteration in its Residential Unit or with respect to any Residential Limited Common Element for which it has exclusive use or which affects the exterior of the Building or the value of other Residential Units without the prior written approval of the Board of Managers. The Sponsor or its designee need no such consent for any of its Units. Any approval, if granted, shall provide that such alteration shall be at the Residential 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 insurance (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 Residential Unit Owner who shall also be responsible for any repairs, including structural repairs, to such addition in any event, and to the Residential 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 Residential 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 Residential 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 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 General 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 General 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 Bylaws.

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, additions to the rear of the Building above the cellar level, additional penthouses, roof mezzanines, greenhouses and gazebos.

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

The Board of Managers shall be solely responsible for alterations to the Parking Units and the Parking Limited Common Elements.

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. Sponsor believes, but does not guarantee, that the terms of the proposed insurance policy, set forth in Note10 of **Schedule B** herein, provides for coverage sufficient to cover the full replacement cost of the Building.

The Board of Managers shall have the right to select an "Insurance Trustee" (as such term is defined in the Bylaws of the Condominium). 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 $10,000,000.00. Said coverage shall be maintained while Sponsor is in control of the Board of Managers.

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 each Unit Owner is an additional insured party and 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 Residential Units may be used only for private residences. However, a Residential Unit Owner may use his or her Residential Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Such Residential Units may also be used as professional offices by a resident thereof, provided such professional use does not violate any zoning law and ordinances and provided further that the prior written consent of the Board of Managers to such professional use is obtained. No illuminated or other sign may be used in connection with the aforementioned use.

The Parking Units may only be used for parking passenger vehicles.

The Non-Residential Units may be used for any lawful purpose.

Except as set forth above, 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, and the right is hereby given to any mortgagee, who may become the owner of any Unit, to place such signs on any Unit owned by such mortgagee, but in no event will any such sign be larger than one (1') foot by two (2') feet. 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 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 without regard to size. 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 Condominium Board.

Except as elsewhere provided, no exterior of any Residential Unit or the windows, doors, balcony or terrace thereof, or any portion of the Limited Common Elements or Common Elements may be painted or decorated by any Owner in any manner without prior written consent of the Condominium 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(s) or balcony and terrace or balcony 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 Condominium Board, 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 Residential Unit or its appurtenant Limited Common Elements or a Cabana Unit.

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 Condominium Board.

No pets other than dogs, caged birds, cats and tropical 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 Condominium Board. Any such consent, if given, shall be revocable at any time by the Condominium Board. In no event shall any Unit Owner maintain more than two (2) pets (other than tropical fish) in a Unit without the consent of the Condominium Board and in

no event shall any animal be permitted in any of the public portions of the Building unless carried or on a leash. 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 or liability 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 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, the Bylaws, or the Rules and Regulations of the Condominium.

The Board of Managers or the Managing Agent may retain a passkey to each 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 Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the Bylaws, and has not furnished a key to the Board of Managers or the Managing Agent, then the 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 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 Unit Owner, by any family member thereof, or by his agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the 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 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.

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.

Unless expressly authorized by the Board of Managers in each case, the floors of each Residential Unit must be covered with rugs or carpeting or equally effective noise reducing material, to the extent of at least 80% of the floor area of each room excepting only kitchens, pantries, bathrooms, maid's rooms, closets and foyer.

Smoke and carbon monoxide detectors must be installed in every Residential Unit as required by New York City Building Code. It is the obligation of the Residential 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 ten (10) years lives or resides (even temporarily) in the 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 Unit or its contents shall be conducted nor shall any auction sale be held in any part of a Unit, without the consent of the Board of Managers or the Managing Agent in each instance.

Plantings on any terrace or balcony 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 or balcony 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 or balcony, 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.

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

Real Property Law §339-kk

Subsection kk to Section 339 of the Real Property Law ("RPL"), was enacted into law July 22, 1998. RPL §339-kk is intended to provide additional financial protection for a condominium association if a sponsor or other non-occupant owner fails to make monthly payments for common charges, assessments and late fees due in connection with such owner's condominium unit(s).

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 owner and occupied by a tenant:

(a) If payment of common charges, assessments or late fees by any non-occupant condominium 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 condominium unit may become directly payable to the condominium upon written notice by the condominium to the tenant and the non-occupant condominium unit owner. Where a majority of the condominium board has been elected by condominium unit owners who are in occupancy of their respective condominium 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 condominium unit owner have been brought current, the condominium board must notify the non-occupant condominium unit owner and the tenant within three (3) business days and thereafter the rent will be payable to the non-occupant condominium 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 condominium unit owner.

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

(d) A non-occupant condominium unit owner who disputes the 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 non-occupant condominium 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 Unit 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 Unit 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.

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.

Real Estate Tax Benefits

Sponsor, through its counsel Seiden & Schein, P.C., has obtained a Declaratory Ruling from (the "Prior Opinion Letter") dated June 26, 2006 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 commenced in 2006 (in the New York City 2005/06 fiscal year), the mini-tax will be based on the the assessed value of the Property during the New York City 2004/2005 fiscal year. A copy of the Prior Opinion Letter will be provide to all Purchasers. 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. 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.

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 $159,595 for the Non-Residential Units, $3,630,791 for the Residential Units, and $199,494 for the Parking Units. Based on a projected tax rate of $11.763 per $100.00 of assessed value for the Non-Residential Units, $12.897 per $100.00 of assessed value for the Residential Units, and $12.897 per $100.00 of assessed value for the Parking Units, Metropolitan Valuation Services estimates that the total real estate tax liability will be approximately $3,981, $99,289 and $5,455, respectively. Prospective purchasers are advised to read the full text of the real estate tax analysis by Metropolitan Valuation Services, dated January 31, 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. The 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 By-Laws 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.

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

A Unit Owner will own his or her 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, found in Part I of this Plan (the "Tax Opinion"), under present law, a 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.[1] 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 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 a Condominium Board. Common Charges will be borne by all Unit Owners and assessed and collected by the Condominium Board. Under present law, the exact tax status of the Condominium Board is uncertain and no opinion has been rendered with respect to it. The Federal income tax consequences to the Condominium Board with respect to the receipt of the Common Charges and of the expenditure of Condominium funds will depend on whether the Condominium Board:

(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 is 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 management association is an association taxable as a corporation.

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[1] All section references are to the Internal Revenue Code of 1986 (the "Code") unless otherwise indicated.

If it satisfies the requirements of Section 528, the Condominium Board may elect to be exempt from Federal income tax on the Common Charges. Generally, those 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 that the aforementioned requirements will be met for a Section 528 election for at least the first year of operation.

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 its 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 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, unless a valid election pursuant to Section 528 has been made, it appears that the Condominium Board would be taxable on that portion of the Common Charges which exceeds the deductible expenses paid or incurred by the Condominium Board for the operation of the Condominium property. The Condominium would also be taxable on income derived from the interim investment of the Common Charges, on income from nonresidential leases of Common Elements, and on income from the operation of facilities that are available to outsiders, net of deductible expenses related to the production of such income.

If the Condominium is treated as a corporation for Federal income tax purposes, the Condominium Board might still contend that a portion of the Common Charges that it receives should not be included 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.

If 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. However, there is very little guidance with respect to the applicability of these provisions to an association managing residential condominium units since generally only farming cooperatives avail themselves of these provisions.

If the Condominium Board 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

Dated: July 13, 2006

Jackson Avenue Realty LLC
87-20 139th Street
Briarwood, New York 11435

RE: Offering Plan ("the Plan") for
The 13-11 Jackson Avenue Condominium
13-11 Jackson Avenue
Long Island City, New York

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 nonresidents) to persons who purchase Units for private residential use ("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 closing under the Plan will occur in 2006.

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 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 Unit Owner.

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

It should be noted, however, that the benefit of a Unit Owner's deductions for interest and real estate taxes may be reduced if the Unit Owner is subject to the Federal alternative minimum tax, or the State or City minimum taxes (Section 55 of the Code; Sections 615 and 622 of the New York State Tax Law; Sections 11-1715 and 11-1722 of the New York City Code). In addition, it should be noted that state and local taxes, including real estate taxes, are not deductible for purposes of calculating an individual's federal alternative minimum taxable income, and that interest with respect to a "qualified residence" is generally deductible only to the extent incurred in acquiring, constructing or rehabilitating a "qualified residence" or in refinancing, without an increase in the principal amount thereof, such an indebtedness; the difference in the treatment of these

and other items, for federal alternative minimum tax purposes may result in a taxpayer becoming subject to such tax even though he has no items of tax preference.

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

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 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. Since all of the Units are residential, the "Substantially all" requirement is met.

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

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

Sponsor is not establishing a Reserve Fund for the Condominium under this Plan, as Sponsor does not anticipate that replacement of capital items is likely to be needed within the first five years of condominium operation. The Condominium Board, in its discretion, and subject to certain restrictions contained in the Bylaws, may decide in the future to create a Reserve Fund by special assessment or by increases in Common Charges.

WORKING CAPITAL FUND AND APPORTIONMENTS

Each Purchaser of a Unit shall be required at the Closing of such Unit to make a contribution to the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) month's Common Charges in effect for such Unit(s).

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

a. employees' wages, vacation and severance pay, pension and welfare benefits and accruals, uniforms and all other payments or obligations relative to the employees of the Building;

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

c. charges for electricity and other utilities for the General Common Elements and the Limited Common Elements;

d. cost of fuel on hand (plus sales tax), if any;

e. charges and receipts in connection with service, maintenance and concession contracts;

f. water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

g. cost of Building supplies on hand at Sponsor's cost (including sales tax);

h. premiums for transferable insurance policies; if any;

i. management fees; and

j. other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Unit Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Unit Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund will be held and used for working capital, or such other appropriate purposes as will be determined by the Board and may be augmented by allocations from the monthly Common Charges collected from each Unit. While Sponsor controls the Board (see the Section entitled "Control By Sponsor" in Part I of this Plan), the Working Capital Fund will not be used to reduce estimated Common Charges.

The Board will be able to utilize the money in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges or Common Charges attributable to Unsold Units.

In the event that capital expenditures for renewal or replacement of Building components or systems or to remedy major building defects are needed, it may be necessary to increase Common Charges or make special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, the Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the Bylaws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the Bylaws each Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets.

NO REPRESENTATION OR WARRANTY IS MADE THAT THE WORKING CAPITAL FUND WILL BE, OR IS INTENDED TO BE, ADEQUATE TO COVER CURRENT OR FUTURE EXPENSES, FOR THE FIRST OR ANY SUBSEQUENT YEAR OF CONDOMINIUM OPERATION. NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND.

MANAGEMENT AGREEMENT AND CONTRACTS

Management Agreement

The Condominium will initially be managed by Rudd Realty Management Corp. (the "Managing Agent or "Agent"), having an address of 641 Lexington Avenue, New York, New York. The Sponsor reserves the right to substitute another Managing Agent prior to the First Unit Closing on substantially the same terms. Rudd Realty Management Corp. will be the Managing Agent for an initial term of three (3) years, commencing on the date of the First Residential Unit Closing. The Managing Agent will receive an annual fee of $20,000.00 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 $20,000.00 for the second twelve (12) month period, and $25,000.00 for the third twelve (12) month period. It shall be subject to the right of either party to cancel at the end of any calendar month on no less than thirty (30) days prior written notice if by the Sponsor, and any time upon at least sixty (60) days prior written notice if by the Managing Agent.

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.

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 Jackson Avenue Realty LLC, a New York limited liability company formed on April 18, 2005. Sponsor's office address is 71 South Central Avenue, Valley Stream, New York 11580.

The controlling member of Jackson Avenue Realty LLC is Yaron Hershco.

Yaron Hershco as a Principal of the Sponsor has not taken part in real estate syndications of securities consisting of participation in interests or investments in real estate, including limited partnership interest or private or public offerings of cooperative interests in realty, including condominiums, in or from New York, which were initially offered during the preceding five years, other than:

(a) The Toy Factory Lofts Condominium
76 Johnson Street, Brooklyn, NY
File No.: CD04-0175
Accepted for Filing: September 3, 2004
First Closing: March 3, 2005

(b) The Meridian Condominium
260 West Broadway, Long Beach, NY
File No.: CD05-0313
Accepted: March 15, 2006
No Units Closings have occurred

The Sponsor still owns 10% or more of the Meridian Condominium only, and is current in its obligations as to both.

Managing Agent

Sponsor intends to retain Rudd Realty Management Corp., 641 Lexington Avenue, New York, New York 10022., to manage the Building. Rudd 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 is being paid a fee for its services.

Architect

Sponsor has retained Newman Design Group, 210 West Rogues Path, Cold Spring Hills, New York 11743 to prepare the Description of Property and Specifications, located in Part II of the Plan. Newman design Group was established in 1984 and has designed over two hundred (200) projects encompassing over five million (5,000,000) square feet of office and commercial buildings, industrial projects, medical facilities, retail centers and apartment buildings. Sponsor's architect has no financial relationship, past or present, to the Property or to the Sponsor, except in its capacity as architect and is being paid a fee for its services.

Counsel to Sponsor

The Sponsor has retained the law firm of Seiden & Schein, P.C., 570 Lexington Avenue, New York, New York, 10022 (Tel. # 212-935-1400) to represent it in the preparation and consummation of the Offering Plan. The principal attorney who is responsible for this matter is Alvin Schein, Esq. This firm drafted the Declaration, the Bylaws, this Plan, the form of Purchase Agreement, the form of Unit Deed and all other documents necessary in connection with the formation of the Condominium, and 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.

Additionally, the Sponsor has retained the law firm of Seiden & Schein, P.C. to represent it and prepare and file an Application with the New York City Department of Housing Preservation and Development for the Building to receive Section 421-a Benefits under the New York State Real Property Law.

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

Selling Agent

The Sponsor has retained The Developers Group LLC, having an office at 79 Bridge Street, Brooklyn, New York 11201 as Selling Agent for this Offering Plan. The Developers Group offers real estate services to buyers and property developers. These services include property and land acquisition, condominium conversions, building rehabilitation, design development, marketing and sales. 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 the following documents annually to all Unit Owners:

(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; and

(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 Unit Closing. Sponsor shall, within 180 days after the First Unit Closing, deliver to the Condominium Board 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, Sponsor has not entered into any preliminary binding agreements and has not collected any money from prospective Purchasers for the sale of 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 Units offered by Sponsor pursuant to this Plan, or in the leasing of any such 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 therein provided (such as in case of an uncured default), nor unilaterally change the purchase price or the payment terms contained in such 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, as to a Purchaser who first became an interim tenant of the Building after the acceptance date of this Plan and pursuant to a Purchase Agreement, such rescission 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 entitled "Sponsor's Statement of Building Condition" in Part I of this Plan and the Floor Plans of the Building, have been made in reliance upon the respective firms and their authority as experts.

As of the date that this Offering Plan has been accepted for filing by the New York State Department of Law, no contracts or agreements were entered into and no deposits or advances of funds were accepted by Sponsor.

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 is not reserving the right to transfer any air or developmental rights to other buildings. Neither the current owner nor a prior owner has conveyed, transferred or reserved air or developmental rights for use in other buildings. Sponsor is not reserving the right to add floor area to the building, except as is necessary to complete the Units being offered hereunder.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the Sponsor's Statement of Present Building Condition set forth in Part II of this Plan. Sponsor represents that, to the best of its knowledge, the Sponsor's Statement of Present Building Condition set forth in Part II of this Plan, prepared by Newman Design Group, Architects, Planners, Engineers, registered in the State of New York, accurately states the description of the Property and its specifications, as it will be built upon the plans that they have examined.

PART II

FORM OF
PURCHASE AGREEMENT

PURCHASE AGREEMENT
UNIT NUMBER ____
The ECHELON CONDOMINIUM
13-11 JACKSON AVENUE
LONG ISLAND CITY, NEW YORK 11101

CONTRACT DATE: _____
UNIT NO.:_____
PERCENTAGE OF TOTAL COMMON INTEREST: _____%

SELLER: Jackson Avenue Realty LLC
MAILING ADDRESS: 87-20 139th Street, Briarwood, New York 11435

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

Jackson Avenue Realty LLC, with an office at 87-20 139th Street, Briarwood, New York 11435 ("Seller"), has promulgated a Plan of Condominium Ownership for The Echelon Condominium, located at 13-11 Jackson Avenue, Long Island City, New York (the "Plan") pursuant to which the land, the appurtenances and the Units (the "Units") located in the County of Queens, City and State of New York, will be declared to be a condominium under the provisions of Article 9-B of the Real Property Law of the State of New York on the terms and conditions more particularly set forth in the Plan.

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 "Offering Plan") at least three (3) business days prior to Purchaser's signing this Agreement. Purchaser understands that if Purchaser has not been afforded at least three (3) business days prior to Purchaser's signing this Agreement to receive and read the Offering Plan, then in such event, Purchaser shall have seven (7) days after delivering this Agreement together with the Down Payment to rescind this Agreement and have the Down Payment refunded promptly by either personally delivering a written notice of rescission to Seller or Selling Agent with the seven (7) day period or mailing the notice of rescission to Seller or the Selling Agent and having the mailing postmarked within the seven (7) day period. The Offering 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.

B. Purchaser has been given an opportunity to examine the architectural plans for the above numbered Unit and for the building in which it is located (the "Building").

C. The Offering Plan, which includes the Declaration to be made by the Seller which is to be recorded in the Office of the Register of the City of New York, County of Queens, and the schedules, the Bylaws and Rules and Regulations attached thereto, are incorporated herein by reference and made part of this Agreement with the same force and effect as if fully set forth herein.

D. 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 Offering Plan (the above-numbered Unit and the undivided interest being hereinafter collectively called the "Unit").

Agreement Between Seller and Purchaser

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

1. Payment for Unit. Seller hereby agrees to sell and 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 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 Seller.

2. Closing of Title.

2.1 The closing of title to the Unit (the "Closing") shall take place on no less than thirty (30) days prior written notice to Purchaser at such place as Seller may designate, at an hour and on a date (hereinafter called the "Closing Date") to be specified by Seller. If 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 hereof. 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 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 Closing Date for a period of up to fifteen (15) days, on five (5) business days prior written notice by Purchaser to Seller. In addition to any other rights Seller may have by reason of Purchaser's failure to timely close title when requested, Seller shall be reimbursed by Purchaser for the cost of any real estate taxes and Common Charges which Seller would not otherwise have had to pay if there had been no unauthorized delay in closing of title by Purchaser.

2.2 The Closing shall occur only after or concurrently with the prerequisites as set forth under the Section entitled "Terms of Sale" in Part I of the Offering 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 to be substantially in the form contained in Part II of the Offering Plan, executed and acknowledged by Seller or as directed by Seller in form 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 documents required by Seller. Seller and Purchaser shall execute and deliver such forms as shall be required by law with respect to the reporting real estate transfers.

3. **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 substantially in the form contained in Part II of the Offering Plan. Purchaser agrees to deliver such power of attorney to Seller or as directed by Seller at the closing of title for recording and to pay the recording fee.

4. **Binding Effect of Declaration, Bylaws, Offering Plan, Rules and Regulations**. Purchaser hereby agrees to be bound by the Declaration, the Bylaws, the Rules and Regulations, and the Offering Plan.

5. **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 Offering Plan, specifically in Part I thereof in the section entitled "Terms of Sale," and Exhibits submitted in connection therewith and any mortgages obtained by Purchaser.

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 Seller may pay and discharge any liens and encumbrances upon the Property, not provided for in the Offering Plan or this Agreement, out of the monies to be paid by Purchaser at the time of closing title.

6. **Expenses of Closing and Closing Adjustments**.

6.1 At Closing, Purchaser will pay the Closing costs and expenses referred to in the section of the Offering 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 its 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, Seller's attorney's fees for closing the Unit, and costs associated with obtaining a mortgage loan. The legal fees of Seller's attorneys in the amount of $1,500.00 will be payable by Purchaser to Seiden & Schein, P.C.. An additional sum $350.00 shall be payable by Purchaser to Seller's attorneys for the review of title. An additional fee of $750.00 per Closing shall be due and payable to the Seller's attorneys for each of the following: (a) any Unit closing which occurs other than in the office of Seller's attorneys; (b) any previously scheduled Unit Closing which is adjourned by Purchaser less than five (5) business days before such Unit Closing is scheduled to occur; (c) for the work involved if an assignment of a Purchase Agreement is permitted by Seller. 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 a sum equal to two (2) months 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 Offering Plan, real estate taxes and Common Charges and expenses shall be adjusted between Seller and Purchaser as of midnight preceding the Closing Date in accordance with the provisions of the Offering 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).

6.3 If Seller obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on the 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.

7. Agreement Subject to Mortgages. Purchaser agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any building loan mortgage 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(s) to which the Unit will be subject will be the mortgage(s) obtained by Purchaser, if any.

8. Financing Contingency. THIS PURCHASE AGREEMENT IS NOT CONTINGENT UPON PURCHASER OBTAINING MORTGAGE FINANCING. UPON EXECUTING THIS PURCHASE AGREEMENT, PURCHASER SHALL BE OBLIGATED TO CLOSE TITLE WHETHER OR NOT PURCHASER OBTAINS A MORTGAGE.

9. Default by Purchaser.

9.1 If Purchaser shall fail to pay any portion of the Purchase Price or Additional Deposit when due, or shall fail to close title on the date, hour and place specified by Seller pursuant to Paragraph 2 hereof, or shall fail to perform any of Purchaser's other obligations hereunder (including, without limitation, the obligation to furnish any lender promptly with such information as such lender may require, and the obligation to accept a Commitment on the terms set forth in this Agreement), such failure

shall constitute a default by Purchaser and Seller may send notice to Purchaser of Seller's intention to cancel this Agreement if such default shall not be cured within thirty (30) days from the mailing date of such notice. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THE PURCHASE AGREEMENT WITHIN SUCH THIRTY (30) DAY PERIOD. "Time is of the essence" means that if such default is not cured within thirty (30) days from the mailing date of such written notice, Seller may (but shall not be obligated to) elect to cancel this Agreement by notice of cancellation to Purchaser sent after the cure period has expired. In the event that Seller shall elect so to cancel this Agreement, Seller shall certify to its attorneys, Seiden & Schein, P.C., that title has not closed because of Purchaser's default and that Seller has elected to cancel this Agreement by reason thereof, and Seiden & Schein, P.C., pursuant to Paragraph 16 hereunder, shall cause to have paid over to Seller, as liquidated damages, the Down Payment and the interest earned thereon (if any), and upon such payment being made, each of the parties hereto shall be relieved of any further liabilities or obligations hereunder. If this Agreement shall be 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. Seiden & Schein, P.C. 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, Seiden & Schein, P.C. ("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, Escrow Agent will not pay the funds to Seller until Escrow Agent has given Purchaser not less than five (5) business days prior written notice. Thereafter, the escrowed funds may be paid to Seller unless 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 Escrow Agent in accordance with such provisions.

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 Offering Plan or an amendment to the Offering Plan (except for escrowed funds pertaining to Special Work); or

(ii) all Purchasers after an amendment abandoning the Offering 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. 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 Offering Plan. The Party applying for a determination must send all other parties a copy of the application.

9.3 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. Upon the occurrence of such default, Seller shall have the right to cancel this Agreement upon sending Purchaser ten (10) days prior written notice of its intention to do so. If Seller elects to cancel, Purchaser shall have 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 Purchaser, or (ii) 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 Purchase Price, plus any interest earned thereon. Any additional deposits in excess of ten percent (10%) of the Purchase Price, plus any interest earned thereon, shall be refunded to Purchaser promptly thereafter. Upon cancellation of this Agreement and making such refund (if any) to Purchaser, Purchaser and Seller will be released and discharged of all further liability and obligation hereunder and under the Offering Plan, and the Unit may thereafter be sold to another as though this Agreement had never been made and without accounting to Purchaser for the proceeds of such sale.

Failure to comply with all obligations under this Agreement shall also constitute default under any use and occupancy obligations. Upon occurrence of any such default, Seller, in addition to any other rights available to it, shall have the right to terminate the occupancy upon sending Purchaser 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 Agreement.

10. No Assignment. Purchaser shall have no right to assign this Agreement without Seller's prior written consent, which consent may be withheld or denied by Seller for any reason or no reason. Any purported assignment of this Agreement in violation thereof shall be voidable at the option of Seller.

11. 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 Agreement) and to Seller at Jackson Avenue Realty LLC, 87-20 139th Street, Briarwood, New York 11435 (with copy to Seiden & Schein, P.C., 570 Lexington Avenue, New York, New York 10022,

Attention: 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.

12. **No Representation**. Except as herein or in the Offering 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 in accordance with the Offering Plan and that Purchaser will not be relieved from its obligations hereunder by reason of any minor inaccuracy or error.

13. **Recording of Deed and Power of Attorney**. At the Closing, Purchaser will deliver the executed deed received from Seller and executed and acknowledged power of attorney to the representative of the title company, if any, or to Seller for recording in the Office of the Register of the City of New York, County of Queens. Such deed and power of attorney will be substantially in the forms for such documents which are set forth in the Offering Plan.

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

15. **Agreement Subject to Offering Plan Becoming Effective; Seller's Right to Cancel**. This Purchase Agreement is contingent upon the Offering Plan being declared effective. The Offering Plan may be abandoned by Seller at any time prior to its being declared effective, provided Purchase Agreements for Units totaling not more than 80% of the Common Interests of the Condominium have been executed and accepted. If the Offering Plan is abandoned or does not become effective this Purchase Agreement shall be deemed canceled, and the Offering 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 Offering Plan. If, after the Offering Plan is declared effective, title to the Unit shall not close within the time set forth in the Offering 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 end of 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 arising out of this Agreement and both shall be released from all obligations hereunder.

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

16.1 The required Down Payments pursuant to this 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 Agreement either prior to or subsequent to the consummation of the Offering Plan will be deposited by Escrow Agent in a segregated, special escrow account or accounts titled "Seiden & Schein, P.C., Attorney Escrow Account", or similar name, with the name of Purchaser and Unit number added to the title of a sub-account. with Citibank, N.A. at its branch located at 399 Park Avenue, New York, New York. 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 by Escrow Agent within five (5) business days after this Agreement is executed by all necessary parties. Such funds will be held in trust in accordance with the escrow and trust provisions of Sections 352(h) and 352-e(2-b) of the New York General Business Law, the terms and conditions of the Offering 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 Offering Plan is declared effective and title closes hereunder, or if Purchaser defaults hereunder; or (ii) to Purchaser, if the Offering Plan is abandoned or withdrawn or title does not close because of Seller's default, or if this Agreement is canceled (without default by either party) in accordance with its terms. Down Payments, with any accumulated interest, shall remain the property of 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 Payments, if any. Purchaser will be taxed accordingly on such interest.

16.2 Down Payments will be retained in the special escrow account as set forth above until: (i) Seller performs under the terms of this Agreement, or (ii) Purchaser rescinds or defaults in performance of this Agreement, thereby excusing performance by Seller, or (iii) release or discharge of Seller's liability to refund the Down Payment, or (iv) 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 Offering Plan entitled "Procedure to Purchase," which is incorporated herein by reference. By signing this 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 Agreement.

16.3 In the event of an uncured default by Purchaser in its obligations under this Agreement, no more than ten percent (10%) of the Purchase Price plus any interest earned thereon, may be retained as liquidated damages. Notwithstanding the above, the actual cost incurred by Seller for any Special Work in the Unit ordered by Purchaser may also be retained as liquidated damages. Seller agrees not to seek the remedy of specific performance in connection with this Agreement 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.

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

16.5 Following the declaration of effectiveness of the Offering Plan, Purchaser will be given at least thirty (30) 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 with only the fixtures, equipment, hardware, appliances and furnishings referred to in the Offering 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 Offering Plan are excluded from this sale unless specifically included by a rider to this 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 The signing of this Agreement by Purchaser signifies Purchaser's acceptance of the condition of the Property as represented by Sponsor in the Offering Plan, including the Building, the Common Elements, and the Unit and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein (hereinafter collectively called "Installations") in their respective existing conditions, ordinary wear and tear excepted between the date Purchaser signs this Agreement and delivery of the deed to Purchaser. Purchaser acknowledges having read the Section entitled "Description of Property and Specifications" set forth in Part II of the Offering Plan, which sets forth a description of the physical condition of the Building, and acknowledged having been given the opportunity to review the reports referred to in the Section of the Offering Plan entitled "Sponsor's Statement of Building Condition." Purchaser understands that Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Building, the Unit or the Installations, except as may otherwise be set forth in the Offering Plan. Sponsor has agreed in the Offering Plan to maintain the Building and the Common Elements in substantially the same condition they were in on the Filing Date, until the First Unit Closing (subject to ordinary wear and tear between the Filing Date and the First Unit Closing), unless prevented from so doing by reason of acts or events beyond Sponsor's control, as more particularly set forth in the Offering Plan.

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. Purchaser shall have the

right to enter and inspect such Unit prior to the Closing of title, but shall be obligated to make an inspection appointment with Seller. Under no circumstances shall Purchaser perform or cause to be performed any work in such Unit prior to the Closing of title thereto.

18.3 Except as set forth below, the risk of loss from fire or other casualty with respect to the Unit shall remain with Seller until the Closing of title for the Unit. 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 Offering 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, invitees or workmen. If 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.

18.4 With respect to all risk of loss after an amendment substantiating effectiveness of the Offering 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 Offering 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 Offering 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, (i) this Agreement shall continue in full force and effect, (ii) 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 (iii) 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.

18.5 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 Bylaws, this 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 Offering Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Seller will retain the sums deposited hereunder as liquidated damages.

19. Possession of Unit Prior to Closing. Seller may, in its discretion, grant Purchaser possession of the Unit prior to Closing under an Interim Use and Occupancy Agreement. If Purchaser is or hereafter 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 Purchaser is not in default under the Interim Use and Occupancy Agreement. If the Unit is occupied by a person other than Purchaser, then the unapplied security deposit (if any) of the tenant or occupant will be transferred at Closing to Purchaser, who will upon receipt, sign and deliver to Seller an agreement acknowledging the amount received, indemnifying Seller from all liability in connection therewith and agreeing to hold such security deposit in trust and to deposit same in an interest bearing bank account pursuant to the provisions of Section 7-103 of the New York General Obligations Law (such agreement to be in form and substance satisfactory to Sponsor). In either event, Seller will have the right to deduct from any tenant's security deposit the amount of any rent arrearage owing to Seller and to sue the tenant to the extent such security is insufficient.

20. Limitation of Seller's Liability. Seller's liability under this agreement for failure to complete and/or deliver or have delivered title for any reasons whatsoever shall be limited to the return of the money deposited hereunder (with interest, if any), and upon the return of said money, this Agreement shall be null and void and the parties hereto released from any and all liability hereunder. In any event, 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 hereunder, in which case their obligations shall be deemed joint and several.

21.2 Except where otherwise herein defined, capitalized terms used herein shall have the same meanings as are ascribed thereto in the Offering Plan.

21.3 The "Contract Date" on Page 1 of this Agreement shall be filled in by Seller only upon signing this Agreement, and shall be no less than three (3) days from the date that Seller actually signs this Agreement.

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

23. **Other Agreements**. This 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 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 Agreement. Purchaser and Seller each agree to indemnify and hold each other harmless from any and all liabilities arising from claims made against them for commissions by any 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 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 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 by Purchaser to Seller or Seller's agent of this Agreement as executed by Purchaser, Seller will either:

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

(b) reject this Agreement and refund the Down Payment tendered by Purchaser.

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

29. **Transfer Tax Return**. At Closing, Purchaser will duly complete and sign before a Notary Public the Real Property Transfer Tax Return required to be filed with the City of New York and the appropriate New York State Real Estate Transfer Tax Return and Credit Line Mortgage Certificate (NYS form TP-584 or its successor) required to be filed with the Queens County Register's office. These transfer tax returns

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 offices. Purchaser shall also execute and deliver to Seller a W-8 or W-9 Internal Revenue Service form upon signing this Purchase Agreement.

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

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

32. 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.

33. Prohibition Against Advertising. Prior to 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.

34. Rules of Construction. There shall be no presumption against the draftsman of this Agreement or the Offering Plan.

35. Costs of Enforcing and Defending This Agreement. Purchaser shall be obligated to reimburse Seller for any legal fees and disbursements incurred by Seller in defending Seller's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder.

36. Strict Compliance. Any failure by Seller to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Seller notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

37. 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 Agreement, the Offering 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.

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

39. **Cross Default.** Any uncured default by the Purchaser under provisions of this Purchase Agreement or any other Purchase Agreement for a Unit in The Echelon 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.

IN WITNESS WHEREOF, Seller and Purchaser have executed this Purchase Agreement as of the Contract Date.

_____

PURCHASER:
DATE: _____

_____

PURCHASER
DATE: _____

ACCEPTED:

JACKSON AVENUE REALTY LLC

_____

DATE: _____

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: 13-11 Jackson Avenue
Long Island City, New York 11101

Name of Project: The Echelon 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.
[x] newly constructed or rehabilitated.
[ ] vacant (as is).

6. The project is structured as [ ] a cooperative.
[x] a condominium.
[ ] a homeowners association.
[ ] a timeshare.
[ ] other:_____

7. Name and Address of Sponsor: Jackson Avenue Realty LLC, 87-20 139th Street, Briarwood, NY 11435.

8. Name and Address of Escrow Agent: Seiden & Schein, P.C., 570 Lexington Avenue, 14th Floor, New York, New York 10022.

9. If down payments are maintained in an escrow account:

   (a) Name of account: Seiden & Schein, P.C. Attorney Escrow 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 Jackson Avenue Realty LLC ("Sponsor"), as Sponsor and Holder of Unsold Units under the Offering Plan for The Echelon Condominium, located at 13-11 Jackson Avenue, 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 The Echelon Condominium located at 13-11 Jackson Avenue, 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

Jackson Avenue Realty LLC

By:_____

Yaron Hershco, Member

ESCROW AGREEMENT(re real estate taxes)

ESCROW AGREEMENT, dated as of _____, 2006, by and among Jackson Avenue Realty LLC ("Sponsor"), having an office at 87-20 139th Street, Briarwood, New York 11435 and The Board of Managers of THE ECHELON CONDOMINIUM ("Board of Managers"), acting by and through _____ Management Corporation, with an office at _____, its managing agent ("Managing Agent").

Statement of Facts

WHEREAS, pursuant to the terms of the Offering Plan for the conversion to condominium ownership of the premises 1311 Jackson Avenue, Long Island City, New York, 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 six (6) 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.

Jackson Avenue Realty LLC

By:_____

Yaron Hershco, Member

Board of Managers of the Echelon Condominium

BY: **MANAGEMENT CORPORATION**

By:_____

, President

FORM OF

POWER OF ATTORNEY

POWER OF ATTORNEY

The undersigned, _____, residing at _____, being the Unit Owner of Unit No. ___ in the Condominium known as The Echelon Condominium (the "Condominium"), consisting of the property submitted to the provisions of Article 9-B of the Real Property Law of the State of New York pursuant to Declaration dated _____, 200_ , and recorded in the Queens County office of the Register of the City of New York on _____, 200__ in Reel _____ at Page _____ and on the Floor Plans on file in said office as Map No. _____, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of The Echelon Condominium, acting jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all Owners of Units in said Property, in accordance with their Common Interests, any Unit whose Unit 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 Unit 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, 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.

This Power of Attorney affects Condominium Unit No. _____ in The Echelon Condominium, located at 13-11 Jackson Avenue, Long Island City, New York, and identified on the Tax Map of the City of New York for Queens County as Tax Lot _____ on Block 57.

The undersigned do(es) hereby nominate, constitute and appoint Jackson Avenue Realty 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 16 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 have (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

_____,
as Unit Owner

Unit No. _____ in The Echelon Condominium

Tax Map Identification:

Tax Block 57
Lot _____
Queens County

Record and Return to:

SEIDEN & SCHEIN, P.C.
570 Lexington Avenue
New York, New York 10022

FORM OF

RESIDENTIAL UNIT DEED

UNIT DEED

THIS INDENTURE made the _____ day of _____, 200__, between **JACKSON AVENUE REALTY LLC**, a New York limited liability company having an office at 87-20 139th Street, Briarwood, NY 11435 (the "Grantor"), and _____, residing at _____ (the "Grantee").

WITNESSETH:

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 unit known as Unit No. _____ in the Building known as 13-11 Jackson Avenue, Long Island City, New York, and also designated and described as Unit No. _____ in the Declaration comprising The Echelon 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 on the Floor Plan of the Building, certified by _____, and filed in the said Office of the Register of the City of New York, County of Queens as Map No. _____ (hereinafter called the "Unit").

The Unit is identified in the Declaration as Condominium Unit No. _____ in The Echelon Condominium, located at 13-11 Jackson Avenue, Long Island City, New York, and is identified on the Tax Map of the City of New York for Queens County as Tax Lot _____ in Block 57.

The Property is described as follows:

SEE SCHEDULE A

TOGETHER with any strips or gores adjoining the above described premises on any of the sides thereof.

TOGETHER with an undivided _____ percent interest in the common elements of the Property described in said Declaration (hereinafter called the "Common Elements").

TOGETHER with an easement for the continuance of all encroachments by the Unit on any adjoining Units or Common Elements now existing as a result of construction of the Building, or which may come into existence hereafter as a result of settling 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 the appurtenances and all the estate and rights of the Grantor in and to the Unit.

TOGETHER with and SUBJECT to all easements of necessity in favor of the Unit or in favor of other Units or 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 TO the state of facts shown on the survey made by Ramzan Alli, dated 11/14/2005.

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 said premises have 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 use for which the Unit is intended is as a residential dwelling, subject to applicable governmental regulations and such other restrictions as are set forth in the Declaration and Condominium By-Laws and Condominium Rules and Regulations.

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 the Grantee have duly executed this deed as of the day and year first above written.

Grantor: **Jackson Avenue Realty LLC**

By: _____

Grantee:

_____

_____

STATE OF NEW YORK)
COUNTY OF) s.s.:

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 whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
COUNTY OF) s.s.:

On the _____ day of _____in the year 200__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
COUNTY OF) s.s.:

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

FORM OF

PARKING UNIT DEED

UNIT DEED

THIS INDENTURE made the _____ day of _____, 200__, between **JACKSON AVENUE REALTY LLC**, a New York limited liability company having an office at 87-20 139th Street, Briarwood, NY 11435 (the "Grantor"), and _____, residing at _____ (the "Grantee").

WITNESSETH:

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 unit known as Unit No. _____ appurtenant to the building (hereinafter referred to as the "Building") referred to in the declaration of The Echelon 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 on the Floor Plan of the Building, certified by _____, and filed in the said Office of the Register of the City of New York, County of Queens as Map No. _____ (hereinafter called the "Unit").

The Unit is identified in the Declaration as Condominium Unit No. _____ in The Echelon Condominium, located at 13-11 Jackson Avenue, Long Island City, New York, and is identified on the Tax Map of the City of New York for Queens County as Tax Lot _____ in Block 57.

The Property is described as follows:

SEE SCHEDULE A

TOGETHER with any strips or gores adjoining the above described premises on any of the sides thereof.

TOGETHER with an undivided _____ percent interest in the common elements of the Property described in said Declaration (hereinafter called the "Common Elements").

TOGETHER with an easement for the continuance of all encroachments by the Unit on any adjoining Units or Common Elements now existing as a result of construction of the Building, or which may come into existence hereafter as a result of settling 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 the appurtenances and all the estate and rights of the Grantor in and to the Unit.

TOGETHER also with a right of way through the Common Elements to the public streets.

TOGETHER with the right, if any, to use the Limited Common Elements, as is set forth in the Declaration and subject to the rights of other Unit Owners to use the Limited Common Elements appurtenant to their Units, if any, as set forth in the Declaration.

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.

SUBJECT also to an easement in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utility lines and

other Common Elements located in the Unit or elsewhere on the Property and serving such other Units.

SUBJECT TO the state of facts shown on the survey made by Ramzan Alli, dated November 14, 2005.

SUBJECT TO the rights of other Unit Owners through the Limited Common Elements and Common Elements to the public streets.

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 parking use only.

AND the Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatsoever, except as 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 use for which the Unit is intended is as a parking space, subject to applicable governmental regulations and such other restrictions as are set forth in the Declaration and Condominium By-Laws and Condominium Rules and Regulations.

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 the Grantee have duly executed this deed as of the day and year first above written.

Grantor: **JACKSON AVENUE REALTY LLC**

By: _____

Grantee:

_____

_____

STATE OF NEW YORK)
COUNTY OF) s.s.:

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 whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
COUNTY OF) s.s.:

On the _____ day of _____ in the year 200__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
COUNTY OF) s.s.:

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

NEWMAN DESIGN GROUP
ARCHITECTS • PLANNERS • ENGINEERS

January 30, 2006

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

1311 JACKSON AVENUE
LONG ISLAND CITY, N.Y.

a. Location and Use of Property

(1) Address: This building is to be constructed on 0.43 acres of land on the North Side of Jackson Avenue 128.94 feet West of 47th Street in Long Island City, Queens County, New York. Actual address is 1311 Jackson Avenue, Long Island City, NY 11101 - 5402

(2) Block and Lot: block 57, lot 5.

(3) Zoning: The property is within the Long Island City special use district and lies within two (2) zoning districts, R7X/C2-5 which is on Jackson Avenue, allows multiple dwellings and commercial structures up to 125 feet tall, and the M1-4/R6B which is on 47th Street allows multiple dwellings or industrial buildings with a maximum height of 50 feet.

(4) Permissible use: These zones allow the construction of a multi-story multiple dwelling.

b. Status of Construction

(1) Year built: Pile foundation construction was started August 1, 2005

(2) Classification of construction: Construction classification shall be Type 1C (Fire resistive.)

(3) Certificate of Occupancy: Is expected to be issued upon completion of project which is projected for September 2006.

(4) Permit: New York City Department of Buildings issued New Building permit 402117847 dated August 8, 2005.

c. Site

(1) Size: The site is 0.43 acres.

(2) Number of buildings: There will be one building on the site.

(3) Streets owned or maintained by the project: There are no streets owned or maintained by the project.

(i) Paving (material and condition): N/A

(ii) Curbing (material and condition): N/A

(iii) Catch basins, drainage (location and condition): N/A

(iv) Street lighting (material, type location and condition): N/A

(v) State whether these items are in conformity with local fire district, town or municipal building codes: N/A

(4) Drives, sidewalks and ramps:

(i) Paving (material and condition): The entire parking area shall be paved with 2" asphalt over 4" recycled concrete base course and 6" compacted gravel.

(ii) Curbing (material and condition): 6" x 18" concrete curbs are proposed around parking areas.

(iii) Catch basins, drainage (location and condition): There will be three (3) catch basins in the parking lot and two (2) yard drains in the lawn areas for storm drainage connected to the city sewer system.

(iv) Street lighting (material, type, location and condition: There are four (4) pole mounted lights in the parking lot, with wall mounted lights providing adequate site lighting.

(v) State whether these items are in conformity with local fire district, town or municipal building codes: There is a total of 28 parking spaces. The handicapped parking spaces will be assigned to unit owners with permanent handicapped permits. Unassigned Handicapped spaces will be for use by others with temporary permits. The driveways, curbs and ramps are in conformance with New York City Code.

d. Utilities

Water service is provided by the City of New York. Sanitary Sewer is provided the City of New York. Gas and electric will be provided by Con Edison and are available on 47th Street. Electric for each unit will be individually metered, with all other utilities part of the common charges.

e. Sub-Soil Conditions

In general, the borings indicate that the surface layers consist of fill to a depth of 7'-0", then grey sand to deepest boring (42 feet).Ground water is approximately 11'-0" deep.

(1) Whether uneven foundation movement or settling has occurred (cracking, mortar joint decay, etc.): N/A

(2) Whether there is any evidence of moisture or seepage or round water infiltration and, if so, whether corrective action is needed: N/A

(3) Whether there is any danger form flooding, either due to water table in area or overflow form other bodies of water. Note potential for mudslides or erosion and what preventative action is appropriate. N/A

f. Landscaping and Enclosures

There will be landscape areas at the 47th Street sidewalk line screening the parking. The landscaping will include four (4) American Linden street trees per NYC Parks Department. 25 Hicks Yews will be planted along 47th Street.

(1) Grass cover: Lawn areas to be topsoil and seeded

(2) Planting (type, location): 25 Hicks Yews along 49th Street

(3) Trees (location): 4 American Linden street trees

(4) Fencing (type, location): N/A

(5) Gates (type, location): N/A

(6) Garden walls (type, location): N/A

(7) Retaining walls (type, location): N/A

(8) Display pools and fountains (locations, materials): N/A

g. **Building Size**

(1) Total height (approximate total feet from ground level to highest part of roof): Total height from ground level to roof is 125 feet.

(2) Crawl spaces (floor to ceiling height): There are no crawl spaces.

(3) Number of sub-cellars and cellars: There are no cellar spaces.

(4) Number of floors (actual including penthouses): The building is thirteen (13) stories plus an elevator and stair bulkhead.

(5) Equipment rooms (location and use): The electric room, water meter & pump room are located on the first floor.

(6) Parapet (height above roof): The roof parapet will be three feet six inches above the roof.

h. **Structural System**

(1) Exterior of building

(i) Walls: List materials, type of construction, method of construction. For New York City buildings, if Local Law 10 is inapplicable, so state. If such inspection is required, but not performed, specify as a violation. If insulated, describe material, type, size, and insulting value where available: Walls will be face brick with concrete block back-up. The exterior walls will have 6" fiberglass batt insulation with a vapor retarder facing and gypsum board interiors. The "R" value of the wall system is 22.2. Feature panels will be E.I.F.S. on metal studs. Cornices will also be E.I.F.S.

(ii) Windows: Specify type and materials in all parts of the building including sills, screens, window guards, lintels, storm, sash, hardware, single or double glazing and caulking. Indicate whether lot line windows exist an describe any potential future problems: Windows will be aluminum clad wood Pella casement windows (or equal) with 7/8" insulated glass, with aluminum windowsills, completely caulked to brick. There are no window guards or screws provided. There are lot line windows in the home office in the "A" apartments floors 7 thru Penthouse. (Units 7A, 8A, 9A, 10A, 11A, 12A, PHA) Additionally, there are lot line windows in the following apartments: 4E, 5E, 6E, 7E, 8E, 9D, 9C, 10D, 10C, 11C, 11D, 12C, 12D, PHC & PHD. These windows could be blocked by future adjacent construction. Currently the approximate cost to close up a window is $2,000.

(iii) Landmark status: State whether building has landmark status and discuss consequences: N/A

(2) Parapets and copings: Are brick and block with aluminum copings.

(3) Chimneys and caps: There are no chimneys.

(4) Balconies and terrace: There are no balconies. The roof terrace will receive a waterproof deck coating to protect the concrete. No additional structures can be built on the roof since the roof is at the maximum allowable building height.

(i) Deck and finish (material): Concrete with neoguard deck waterproofing

(ii) Balustrade (type, material): N/A

(iii) Railings (material): N/A

(iv) Copings (material): N/A

(v) Soffits (material): N/A

(vi) Doors to balconies and terraces (type, material): N/A

(5)Exterior entrances

(i) Exterior doors and frames (material , type, lock): Lobby entrances are to be aluminum & glass entrance doors with matching frames & sidelights.Vestibule doors & frames will match the exterior doors. Other exterior doors to be hollow metal and frames all with cylindrical locks

(ii) Vestibule doors and frames (material, type, lock): Entrance doors will have electronic latches tied into the intercom system.

(iii) Exterior stairs (material, location): N/A

(iv) Railings (material, location): N/A

(v) Mail boxed (type, location): Wall mounted mailboxes will be aluminum and will be located in the lobby

(vi) Lighting (type, location): Wall mounted decorative fixtures will provide exterior entrance lighting

(6) Service entrance:. The compactor room is a separate area with a hollow metal door & frame with cylindrical lock. Roof doors from stair bulkheads and elevator machine room will be hollow metal doors & frames with cylindrical locks and weather-stripping.

(i) Doors and frames (material, type, lock): There is a rear service entrance with hollow metal door and frame with cylindrical lock

(ii) Gates (material, type, lock): N/A

(iii) Exterior stairs (material, location): N/A

(iv) Railings (material, location): N/A

(7) Roof and roof structures: All will be constructed of brick and block similar to the main building.

(i) Type roofs for all areas:

(a) Material: The roof will be a liquid membrane system applied over 2" lightweight concrete fill on the concrete plank structure

(b) Insulation: 3" of rigid insulation will be installed between the roof structure and the gypsum board ceiling.

(c) Surface finish: Liquid membrane roof

(d) Bond or guarantee: It will have a manufacturer's ten (10) year guarantee

(e) Flashing materials including counter flashing: All flashings to be aluminum

(ii) Drains

(a) Location, material and type: There will be two (2) 4" cast iron roof drains located at the low points of the main roof.

(b) Gutter and leaders (type, material): There are no gutters or leaders except at the stair and elevator bulkheads.

(iii) Skylights (location, type, material): There are no skylights.

(iv) Bulkheads:

(a) Stairs (material): Precast concrete

(b) Elevator (material): There will be one (1) stair bulkhead and one elevator/ stair bulkhead constructed of brick and block

(c) Other:

(v) Metal work at roof levels:
  (a) Exterior, metal stairs (material): N/A
  (b) Vertical ladders, including gooseneck (material): N/A
  (c) Railings (material): N/A
  (d) Hatches to roof (type, material): N/A
  (e) Other:

(vi) Rooftop facilities: Boiler room

(8) Fire escapes: There are no fire escapes. All fire exits are through two enclosed fire stairs within the building.
  (i)Location (describe at each floor and specify any unusual access situations: N/A
  (ii)Floors covered: N/A
  (iii)Drop ladder: N/A
  (iv)Type; N/A
  (v)Materials: N/A

(9) Yard and courts: There are no yards or courts.
  (i)Paving (material): N/A
  (ii)Drainage: N/A
  (iii)Railing: N/A
  (iv)Stairs; N/A
  (v)Fencing: N/A
  (vi)Walls: N/A

(10) Interior stairs: railings to be steel pipe rails
  (i)Number of stairs of each type: There are two main stairs within the building; both extending from the roof to the 1st floor.
  (ii)Enclosure (construction and interior finishes): All the stair enclosures are to be painted concrete block.
  (iii)Stair construction: Stairs to be precast concrete
  (iv)Stringers (material): N/A
  (v)Treads (material): Precast
  (vi)Risers (material): Precast
  (vii)Guard rails (material): Steel pipe rails (1 ½ dia.)
  (viii)Balustrade (materials): vertical square tube

(11) Interior doors and frames:
  (i)Unit entrance and interior doors and frames: All interior common area doors and service doors to be fire rated hollow metal doors and frames. Doors inside apartments to be 1 3/8" solid core wood doors with wood frames. Closet doors to be 1 3/8" solid core or 1" solid bi folding with top track, no frames. Unit entrance doors to be 1¾" fire rated solid core wood doors with H.M. frames.
  (ii)Corridor doors and frames: Hollow metal doors and frames
  (iii)Stair hall doors frames: Hollow metal doors and frames
  (iv)Roof door, basement doors and frames: Hollow metal doors and frames

(12) Elevators:. . . The motors are all to be A.C.

(i)Number of passenger and service elevators: Elevator can accommodate 16 people. There are to be two (2) elevators

(ii)Manufacturer, age of each and capacity (in pounds and number of passengers): In accordance with ANSI a 2500 lb. capacity 2500 lb capacity 350 F.P.M. traction elevators servicing all floors and the roof.

(iii)Type of operation for each elevator by elevator number or location in building (for large numbers of elevators describe by class-passenger/freight): Both elevators are fully automatic passenger

(iv)Automatic (type of controls): Both elevators will be fully automatic with sliding doors

(v)Floor served: All floors and roof

(vi)Type (hydraulic; gearless): Hydraulic

(vii)Doors (sliding, swinging, manual, automatic): Auto, sliding

(viii)Location of machine rooms: The machine control room will be in the roof penthouse

(ix)DC Motor (manufacturer): N/A

(x)AC motor-generator set (manufacturer): Otis

(xi)Other: N/A

(13) Elevator cabs:

(i)Kind (manufacturer): Otis

(ii)Floor (material): vinyl composition tile floors

(iii)Walls (material): plastic laminate side & rear panels, stainless steel front

(iv)Ceiling (material): mirror ceilings

(v)Lighting: down lights

(vi)Alarm, safety system: There will be telephones installed in the cabs in the event of emergency.

i. Auxiliary Facilities

(1) Laundry rooms: There will be no laundry room since each apartment will have a stacked washer / dryer located in closets. The model's are all G.E. WWM2780WWW

(i)Location and number of rooms: N/A

(ii)Clothes washers, number and type (e.g. heavy duty, coin operated, electric, gas): N/A

(iii)Clothes dryer (number and type): N/A

(iv)Room ventilation (method and final exhaust): N/A

(v)Dryer ventilation (method and final exhaust): N/A

(2) Refuse disposal: .

(i)Incinerator(s) (number, location, capacity, type, manufacturer): N/A

(ii)Compactor(s) (number, location, capacity, type, manufacturer): There will be a Royal-Krusher (or equal) compactor A 24" aluminized steel 16 gauge rubbish chute discharges into a trash compactor at the 1st floor.

(iii)Approvals by authorities having jurisdiction (date of each approval): N/A

(iv)Initial storage location (ultimate storage location): located in the trash room in the first floor

(v)Pick up schedule, whether public or private provider: Trash pick-up is by the City of New York D.E.P

j. Plumbing & Drainage

(1) Water supply: Water is supplied from the 8" municipal water main located 47th Street. There will be a water booster system with two (2) 75 gpm and one (1) 35 gpm pumps, located in the mechanical room on the first floor.

(2) Fire protection:

(i)Standpipes (material, size, location): The fire protection system will consist of one (1) - 6" combined standpipe/riser in the stairwell.

(ii)Hose racks, hoses and nozzles (location): None

(iii)Sprinkler heads (type system, location): The apartments and halls will be fully sprinklered with concealed pendant or sidewall heads.

(iv)Siamese connection (type, location): There will be a Siamese connection, on Jackson Avenue. A 40 HP electric, 500 gpm, fire pump will supply pressure to the system.

(3) Water storage: There are no water storage tanks, except hot water booster pump tanks.

(i)Number, type, location of each: N/A

(ii)Material (interior exterior and roof of tank): N/A

(iii)Access to tank (e.g. vertical gooseneck ladder): N/A

(iv)Capacity (total gallons): N/A

(v)Capacity (fire reserve): N/A

(4) Water pressure: Water pressure will be maintained at 55 psi with the Booster Pump System. All water piping within the building shall be Type L copper pipe and fittings with lead free solder.

(5)Sanitary sewage:

(i)Sewage piping (materials): Sanitary sewer piping will be cast iron below grade and cast iron or DWV copper above grade.

(ii)Sewage pumps (if any): N/A

(iii)Sewage disposal (public/private; treatment; drainfield; sewer): The building system will tie into the municipal sewers located on Jackson Avenue and 47th Street.

(6) Permits required: There are no plumbing permits required except a City plumbing permit. Five (5) roof drains located at the low points of the roofs and terraces are piped into the storm system.

(7) Storm drainage system: The storm drainage system will consist of cast iron roof drains and piping connected to a series of a precast detention tank that then drains into the municipal sewer on 47th Street

(i)Catch basins (location): None

(ii)Yard and roof drains (location): 3 yard drains

(iii)Piping (materials): XH cast iron

(iv)Eject or sump pumps (describe in detail and describe conditions requiring pumps): There will be a sump pump in the elevator pit discharging to the sewer system.

k. Heating

(1) Method

Domestic hot water to be provided a gas fired 1260 BTU heater with two (2) 119 gallon storage tanks located in the mechanical penthouse.
Heating for each unit is provided by individual high efficiency (EER 10.2 to 12.5) heat pumps McQuay or equal 8,600 and 11,000 BTU/H capacity. There is a 5 ton DX HVAC unit providing cooling and ventilation for the lobby. A roof mounted gas fired make up air unit provides heating and ventilation for corridors.
The HVAC system is designed based on the following design criteria:
Which is in accordance with N.Y.S. energy code and will provide adequate heating and cooling:

Summer:	Outdoor Air	91fdb	74 fwb
	Indoor Air	74fdb	50% rh
Winter:	Outdoor Air	11fdb	
	Indoor Air	72fdb	

(2) Number of Boilers and Description:
Not Applicable

(3) Manufacturer and Age of Boilers:
Not Applicable

(4) Manufacturer and Age of Burners:
Not Applicable

(5) Types of Controls:
The heating system will be regulated by a individual integral thermostats in each HVAC unit.

(6) Radiators, Piping, Insulation, Valves, Pumps etc.
All gas piping within the building shall be schedule 40 black steel pipe with black malleable IPS fittings.

(7) Fuel:
Natural gas.

(8) Location of Oil Tank and Materials:
Not Applicable

(9) Capacity of Oil Tank:
Not Applicable

l. Gas Supply

(1)Type: Gas for cooking and hot water will be supplied by Brooklyn Union Gas, located in 47th Street.

(2)Meters: There will be one house meter for all usage.

(3)Piping: Schedule 40 black steel pipe

m. Air Conditioning

The cooling system will be self-contained units within each apartment.

(1) Type of System - Air cooled thru the wall

(2) Central System -Not Applicable

(3) Cooling Towers, Condensers- Not Applicable

(4) Individual Units (thru Wall) - Two size of PTAC are utilized throughout the units:

Unit Design	Master Bedroom	Living Room	Bedroom
2A thru PHA	PTAC-2	PTAC-2	
2B	PTAC-2	PTAC-1	
2C	PTAC-2	PTAC-2	
2D	PTAC-2	(2)PTAC-2	
3B to 8B	PTAC-2	PTAC-2	PTAC-1
3C to 8C		PTAC-2	
3D to 8D	PTAC-2	PTAC-2	
3E to 8E	PTAC-2	(2) PTAC-2	
9B thru PH-B	PTAC-2	PTAC-2	
9C thru PH-C	PTAC-2	PTAC-2	
9D thru PH-D	PTAC-2	(2) PTAC-2	

- PTAC-1 HP-8,600 BTU, 110 Volt McQuay model PTHP-09 or equal
- PTAC-2 HP-11,000 BTU, 110 Volt McQuay model PTHP-12 or equal

Note: The home office areas do not have separate PTAC units, but will be heated and cooled by the living room PTAC units.

(5) Commercial Units:
Unit A – Three (3), 1 ton split systems by EMI or equal #CHP-12
Unit B – Four (4) 1 ¼ ton and One (1) 1 ton split systems by EMI or equal #CHP-15

(6) Exercise Room: Two (2) 2 ½ ton split systems EMI or equal #CAH-30

n. Ventilation

Interior toilets will be exhausted thru a vertical ducted shaft thru roof with registers in each bathroom connected to roof mounted exhaust fans. Individual electric dryers will be self vented within the apartment which is code acceptable. Corridors to be vented by roof top unit (1500 cfm).

o. Electrical System

(1) Service from main service switchgear: The underground service by Con Edison will supply 120/208 volt three (3) phase (4) wire power to the distribution boards with feeding three (3) 800 amp switchs feeding three (3) meter banks feeding individual apartment meters, a 600 amp switch supplying the common area lighting panels, power panels, elevators, mechanical & pump rooms and a 400 amp switch feeding two (2) 200 amp panels in the commercial spaces. All meters to be located in the electric room on the first floor.

(2) Service to individual units: Feeders to individual apartments are to be sized per the sizes below and run in conduit, or armored cable.

Apartment A -125 amps	Apartment E -100 amps
Apartment B -100 amps	Apartment F -100 amps
Apartment C - 75 amps	Apartment G -100 amps
Apartment D - 80 amps	

(3) Compartment switch gear: Each apartment shall have a 125 amp120/208 volt single (1) phase 3 wire 30 circuit panel with 20 amp circuit breakers except for 30 amp dryer breaker. This will be sufficient to provide power for the A/C units, lights, receptacles and appliances, including dishwashers and dryers.

(4) Unit Service:

A. Apartments shall have ceiling mounted fluorescent fixtures in the kitchens. Incandescent ceiling mounted fixtures to be provided in dining area, bathrooms, halls & closets.

B. Stairwells to have fluorescent fixtures with emergency packs Exit lights shall be provided at all exits & stairs as required.

(5) Adequacy:

(i) Service – average number of circuits per apartment and capacity to handle modern appliances – specifically air conditioners, dishwashers and dryers: Walk-in closets to have switched lights, each kitchen to have two (2) appliance circuits. All will be adequate for the use, with an average of 15 circuits per apartment.

(ii) Lighting and fixtures: Ceiling mounted incandescent fixtures are to be installed in dining and foyer areas, florescent kitchen fixtures and wall mounted incandescent fixtures over lavatories are also provided.

(iii) Convenience outlets, applicable outlets: Receptacles and switches shall be provided in accordance with NEC & local codes.

p. Intercom & Television

System will have an exterior master unit at the main entrance A door release system will be controlled from each apartment. The intercom system will be hard wired to each apartment. Television reception shall be provided by local cable service.

q. Public Lighting

All corridors shall have fluorescent wall mounted sconces. All other common areas, mechanical rooms, etc. to have 2 x 2 or 1 x 4 fluorescent light fixtures. There will be wall mounted decorative lighting at the entrance at the front of the building and at the rear service entrances.

r. Garages

(1) Location of garages: There are no enclosed garages.

(2) Location of parking: There are twenty eight (28) parking spaces in a parking lot. All spaces are required per zoning and are reserved for use by tenants of building.

(3) Surfaces: The exterior parking areas are to be asphalt. Lighting will be by pole mounted metal halide and fixtures.

(4) Parking (attended or unattended):The parking shall be unattended.

(5) Garage ventilation (method and equipment): N/A

(6) Garage fire protection (method and equipment): N/A
(7) Drainage: Drainage is accomplished by drywells with cast iron grates connected to a detention tank that ties into the city combined sewer on 47th Street.

s. **Swimming pool** – None.
(1) Type: N/A
(2) Size, length: N/A
(3) Enclosure: N/A
(4) Pumping and filter system: N/A
(5) Water heating equipment: N/A
(6) If on iron roof, specify structural system: N/A

t. **Tennis Courts, Playgrounds** – None
(1) Tennis courts: N/A
(i)Type: N/A
(ii)Number and size: N/A
(iii) Lighting: N/A
(iv)Fencing: N/A
(2) Playgrounds. Describe location and size, fencing, equipment types and sand bed or safely padding: N/A
(3) Recreation facilities: Gym is located on 1st floor.

u. **Permits & Certificates**
The following are required:
(1) Building permit – #402117847-02-NB issued August 8, 2005.
(2) Certificate of Occupancy – City of New York.
(3) Plumbing Permit - City of New York.
(4) HVAC Permit - City of New York.
(5) Fire Protection Permit & Approval – City of New York.
(6) N.Y.C. Electrical Permit – #A236646 issued July 20, 2005.
(7) Sewer Connection – City of New York.

v. **Violations** - Not Applicable

w. **Unit Information**
There shall be 54 apartments of varying configurations and sizes, Chart I indicates the size of each unit, bedroom / bathroom configuration, apartment configuration and percent of common elements. (see attachments 2, 3, & 4 for floor plans).

(1) Type and grade of finish material used: All the apartments shall be finished similarly, with painted gypsum board walls, ceramic tile floors and 4' high tile wainscot walls with full height tile walls in tubs in bathrooms and parquet wood floors throughout the rest of the rooms. All ceilings shall be

painted gypsum board ceilings at a height of 8'-10" except 2nd and 3rd floors which will be 8'-0".

(2) Bathroom fixtures: All plumbing fixtures to be Kohler, or equal as indicated below.

Lavatories	-	K2211 19 x 15 White China Undermount
Toilet	-	K3386 White Rialto Lite
Whirlpool	-	K1257 White Mariposa

(3) Kitchen and laundry equipment: All kitchen cabinets to be wood with granite counter tops, & stainless steel sink. Appliances shall be General Electric Profile, or equal as follows:

Refrigerators	-	G.E. - TFX22PRBWWW
Gas Range	-	G.E. - JGBP85WEAWW
Dishwasher	-	G.E. - GSD5130DWW
Microwave Oven	-	G.E. - JVM1660WB
Electric Washer/Dryer	-	G.E. – WWM2780WWW
Kitchen Sink	-	Double Stainless Steel Sink with K15170
Faucet	-	Moen Single Lever

x. Finish Schedule (Other Than Apartments)

Room	Floor	Walls	Ceiling	Remarks
Vestibule	Granite	Gyp Bd/Vwc	2'x2' Acoustic	N/A
Main Lobby	Granite	Gyp Bd/Vwc	2'x2' Acoustic	N/A
Lobbies & Corridors	Carpet	Gyp Bd/Vwc	Gyp Bd/Ptd	N/A
Halls	Carpet	Gyp Bd/Ptd	"	N/A
Stairs	Conc/Ptd	Block or Gyp Bd/Ptd	"	N/A
Compactor	"	Block/Gyp Bd.	Plank	N/A
Mechanical	"	"	"	N/A
Telephone	"	"	"	N/A
Water	"	"	"	N/A
Electric	"	"	"	N/A
Storage	"	"	"	N/A
Elev. Mach. Rm	"	"	"	N/A

y. Safety And Warning Devices

Individual hard wired smoke detectors shall be located adjacent to and in each bedroom. Smoke detectors shall be installed at each elevator lobby connected to the elevator recall.

z. Additional Information

(1) A site plan showing landscape features, roads and the outside dimensions: Site plan indicates four (4) 3 ½" to 4" Caliper American Linden street trees and twenty five (25) Hicks Yews along 47th Street. Yard areas to be seeded.

(2) Area map: Area map is on site plan.

(3) Floor plan: Floor plans for each floor are included.

(4) Total area of each unit: Area of each unit is indicated on Chart I

(5) Approximate square footage of each unit: Please see attached

(6) A master floor plan showing unit boundaries and the relationship of units to each other. The master floor plan may be omitted if the site plan clearly shows unit boundaries and appropriate unit designations: Please see attached.

aa. Asbestos - No ACM to be installed in building.

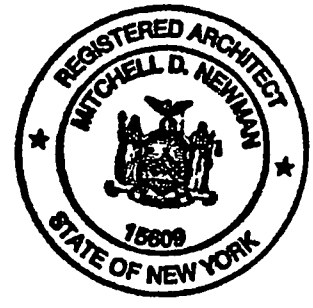
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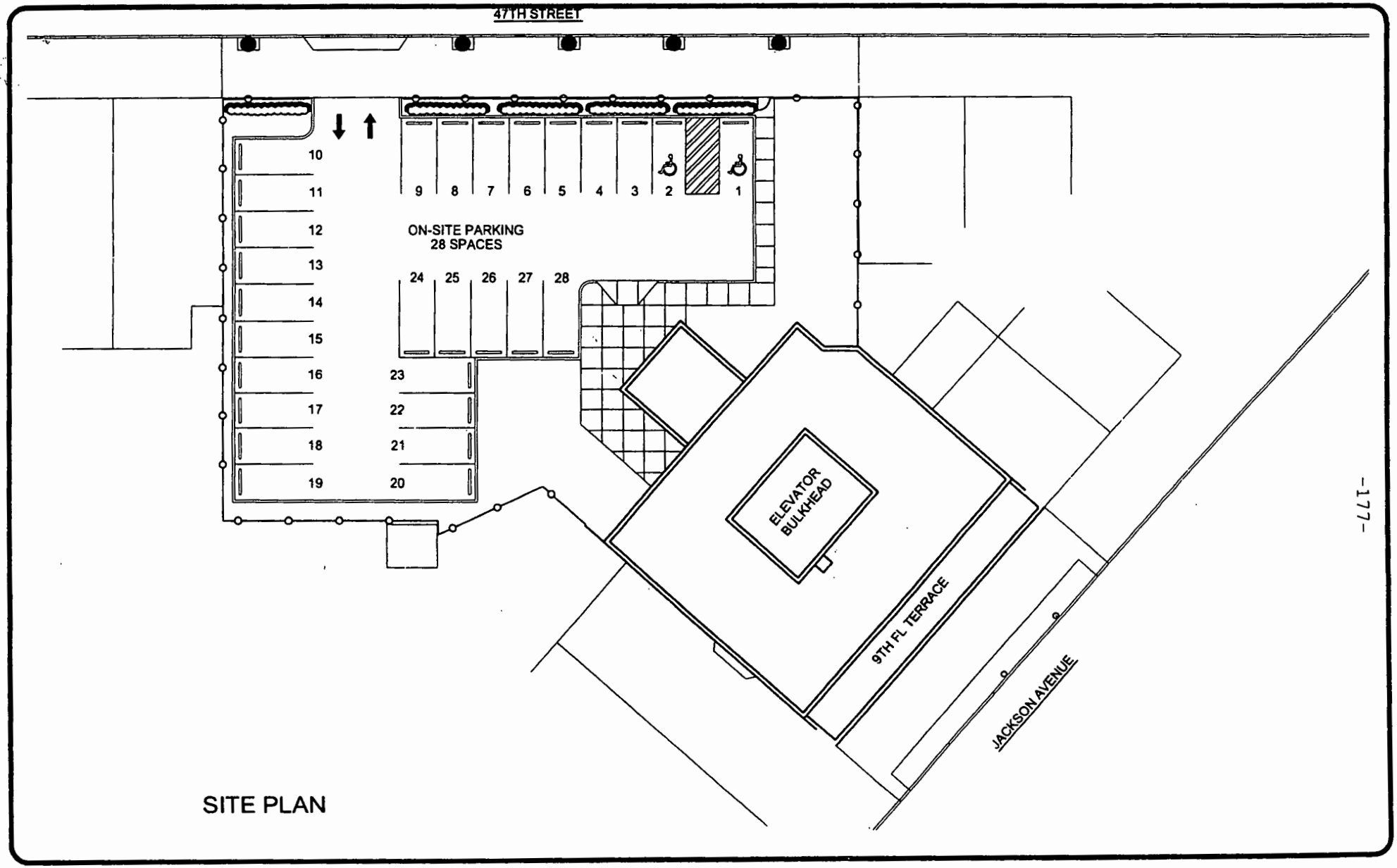
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dd. N/A

NDG Architect, P.C.

Mitchell D. Newman
President





SITE PLAN

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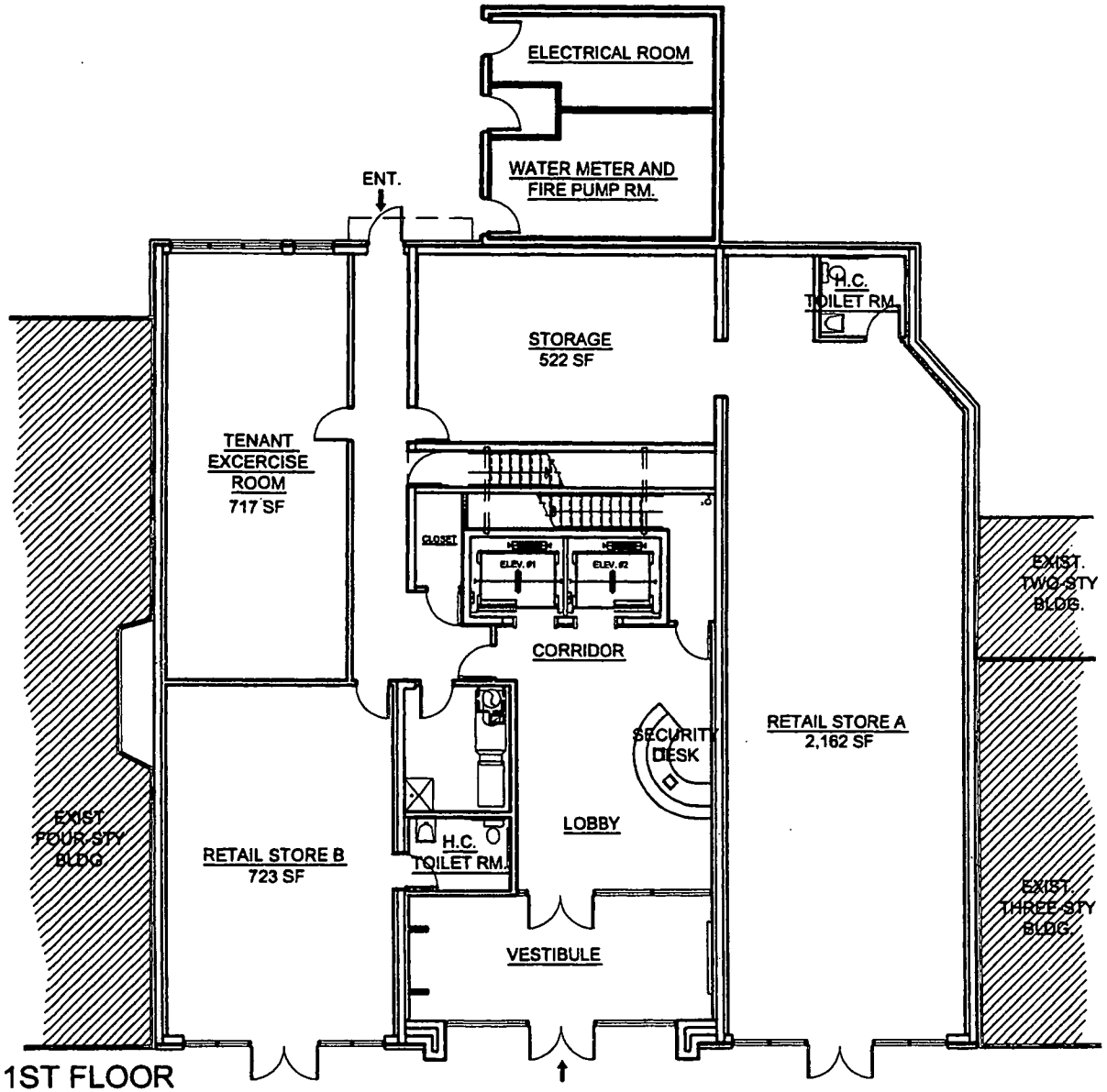
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PROJECT:

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JACKSON AVENUE
QUEENS, NEW YORK

DATE:	01/11/06
SCALE:	1/32" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	SITE PLAN



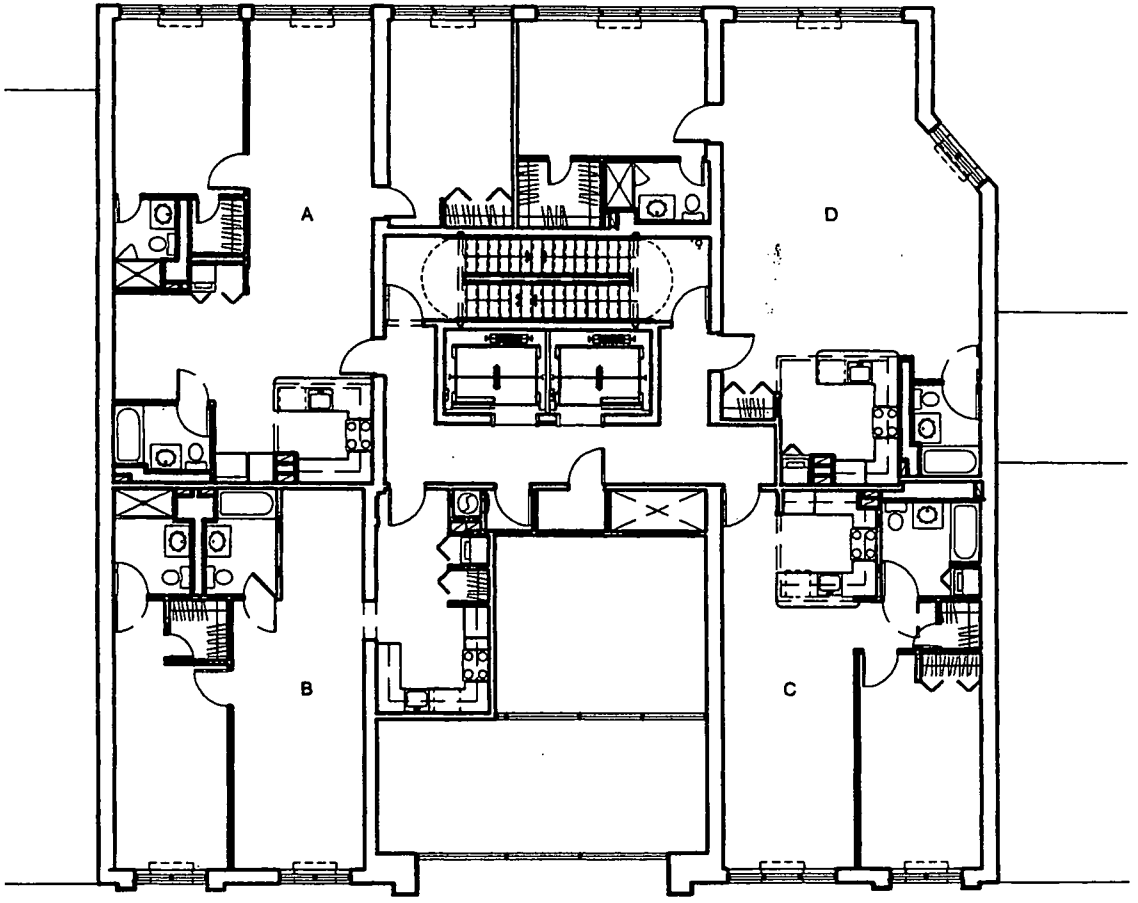
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QUEENS, NEW YORK

DATE:	12/08/05
SCALE:	1/16" = 1'-0"
DRAWN BY:	WCJ
JOB #:	04-58
DWG. #:	1ST FLOOR



2ND FLOOR

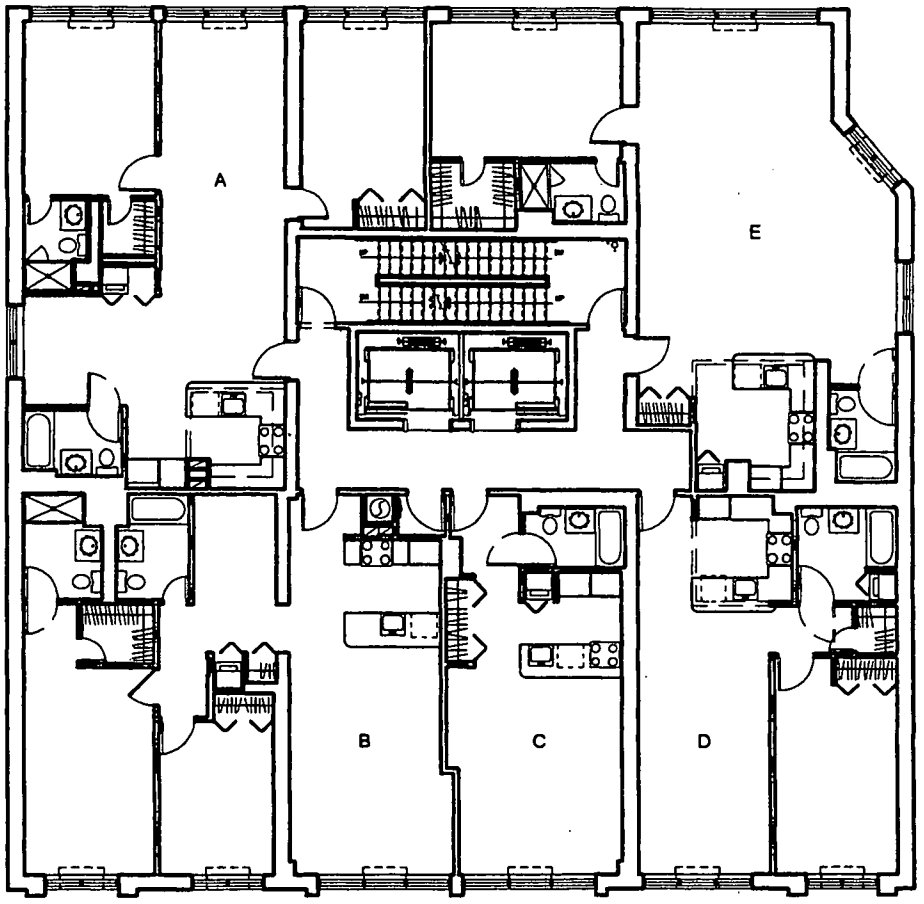
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SCALE:	1/16" = 1'-0"
DRAWN BY:	WCJ
JOB #:	04-58
DWG. #:	2ND FLOOR



3RD FLOOR

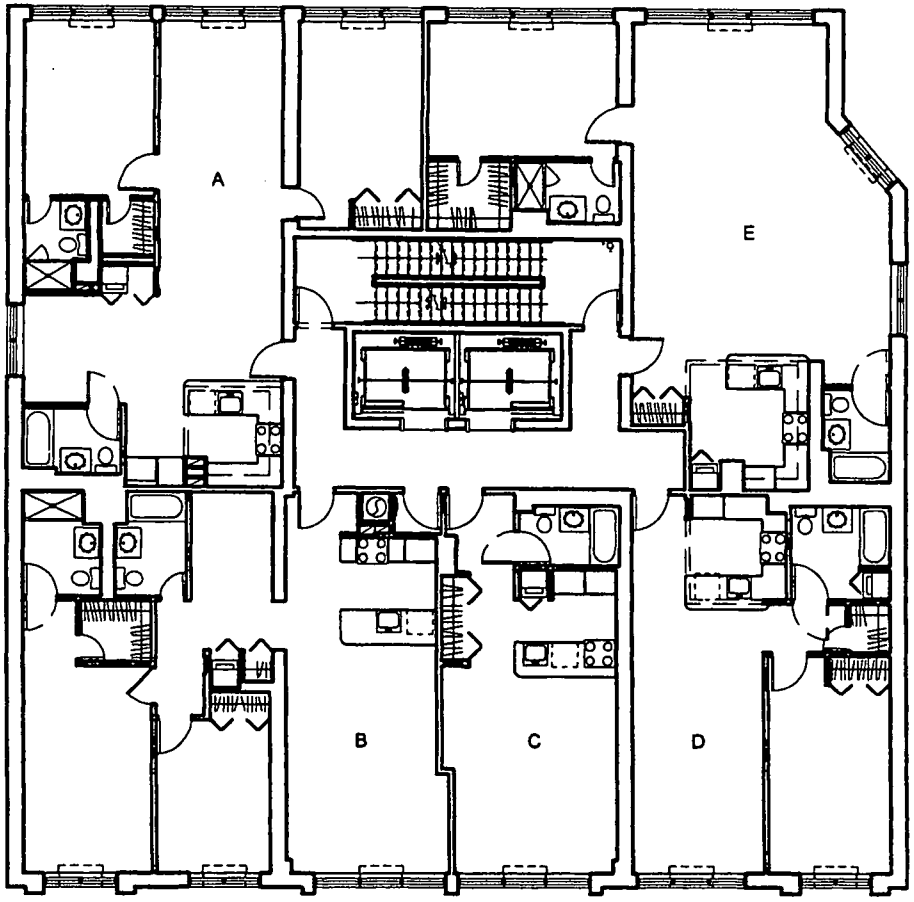
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JACKSON AVENUE
QUEENS, NEW YORK

DATE:	11/17/05
SCALE:	1/32" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	3RD FLOOR



4TH FLOOR

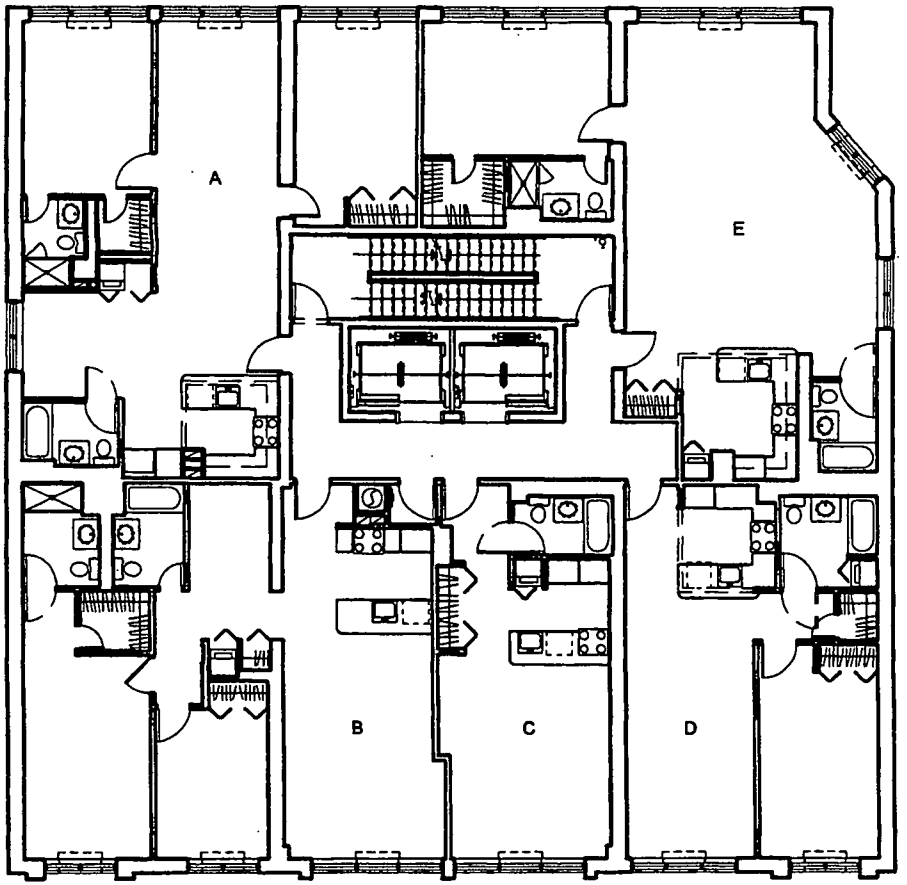
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PROJECT:

13-11 JACKSON AVENUE CONDOMINIUMS

JACKSON AVENUE
QUEENS, NEW YORK

DATE:	11/17/05
SCALE:	1/32" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	4TH FLOOR

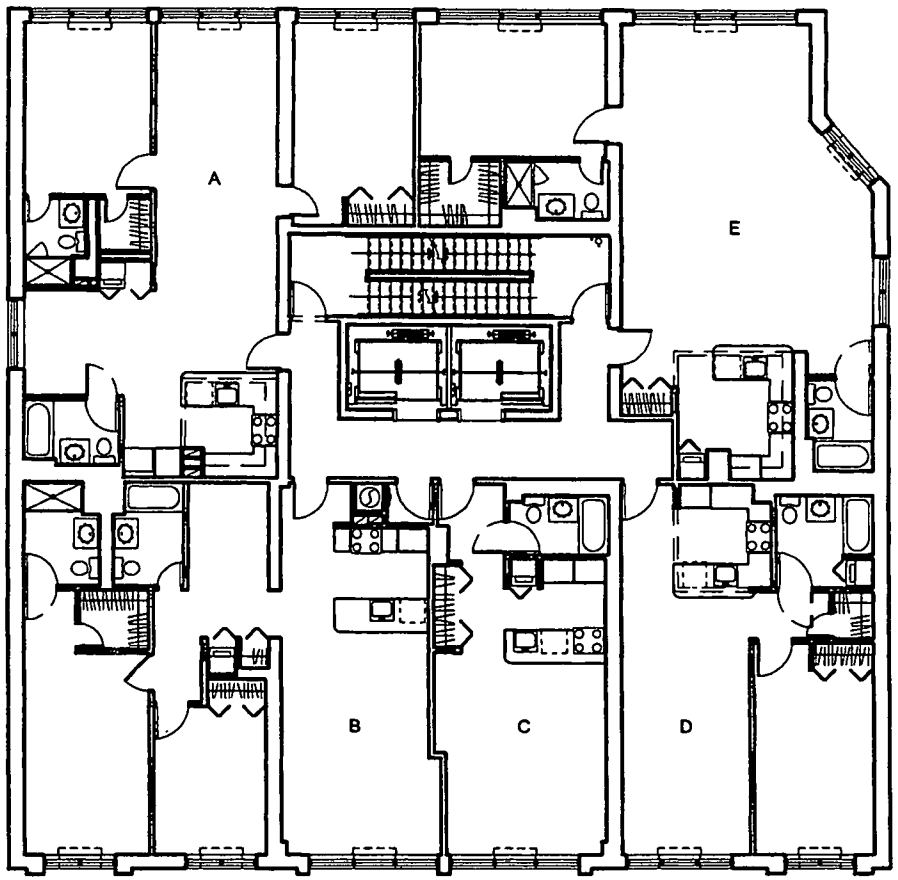


5TH FLOOR

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Tel.: 631-673-3111 • Fax: 631-673-2031 • E-MAIL: INFO@NEWMANDESIGNGROUP.COM

PROJECT:
13-11 JACKSON AVENUE CONDOMINIUMS
JACKSON AVENUE
QUEENS, NEW YORK

DATE:	11/17/05
SCALE:	1/32" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	5TH FLOOR

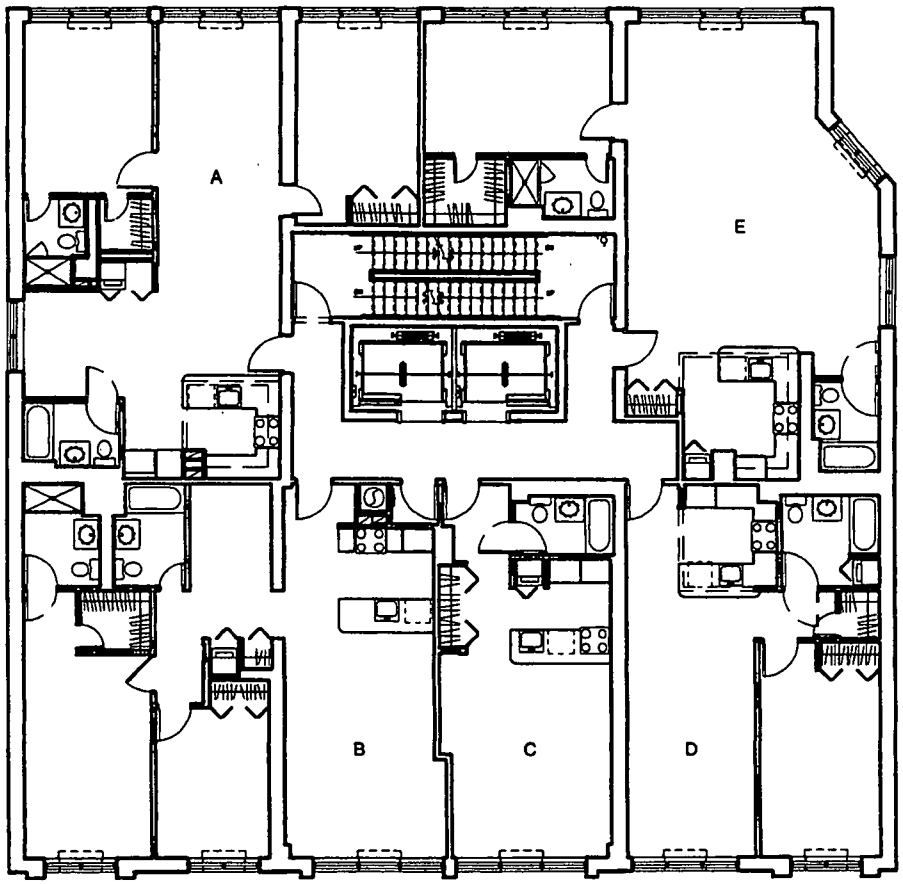


6TH FLOOR

NEWMAN DESIGN GROUP
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210 WEST ROGUES PATH COLD SPRING HILLS, NY 11743
Tel.: 631-673-3111 •Fax: 631-673-2031 •E-MAIL: INFO@NEWMANDESIGNGROUP.COM

PROJECT:
13-11 JACKSON AVENUE CONDOMINIUMS
JACKSON AVENUE
QUEENS, NEW YORK

DATE:	11/17/05
SCALE:	1/32" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	6TH FLOOR

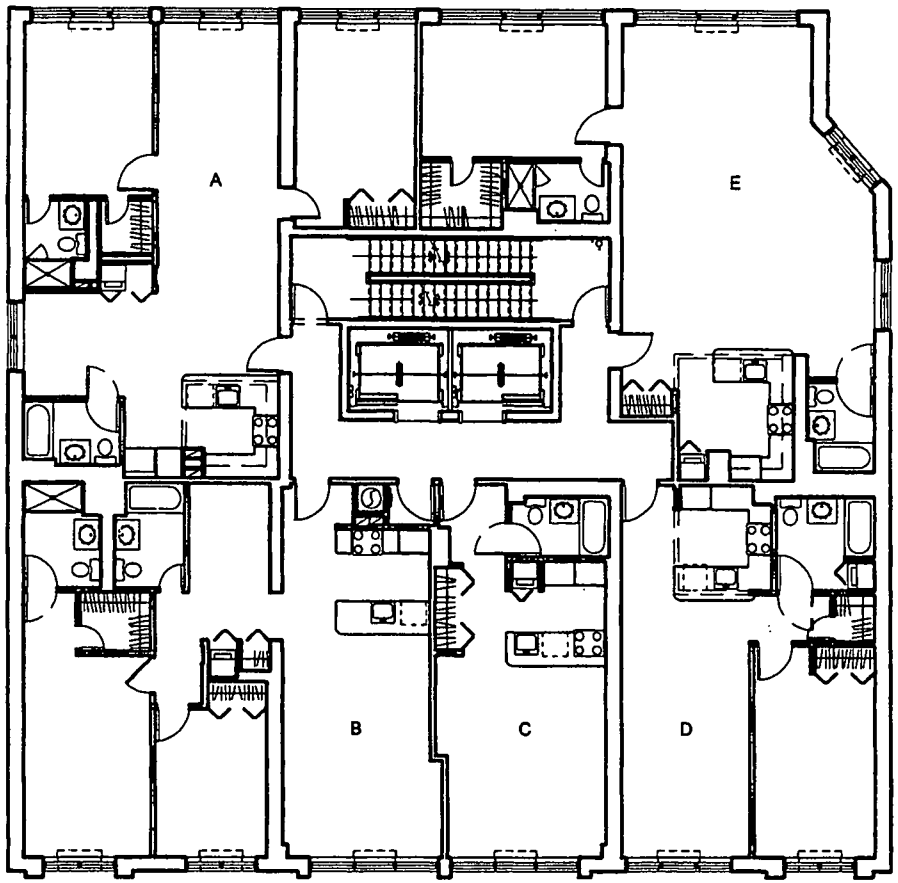


7TH FLOOR

NEWMAN DESIGN GROUP
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210 WEST ROGUES PATH COLD SPRING HILLS, NY 11743
Tel.: 631-673-3111 •Fax: 631-673-2031 •E-MAIL: INFO@NEWMANDESIGNGROUP.COM

PROJECT:
13-11 JACKSON AVENUE CONDOMINIUMS
JACKSON AVENUE
QUEENS, NEW YORK

DATE:	11/17/05
SCALE:	1/32" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	7TH FLOOR



8TH FLOOR

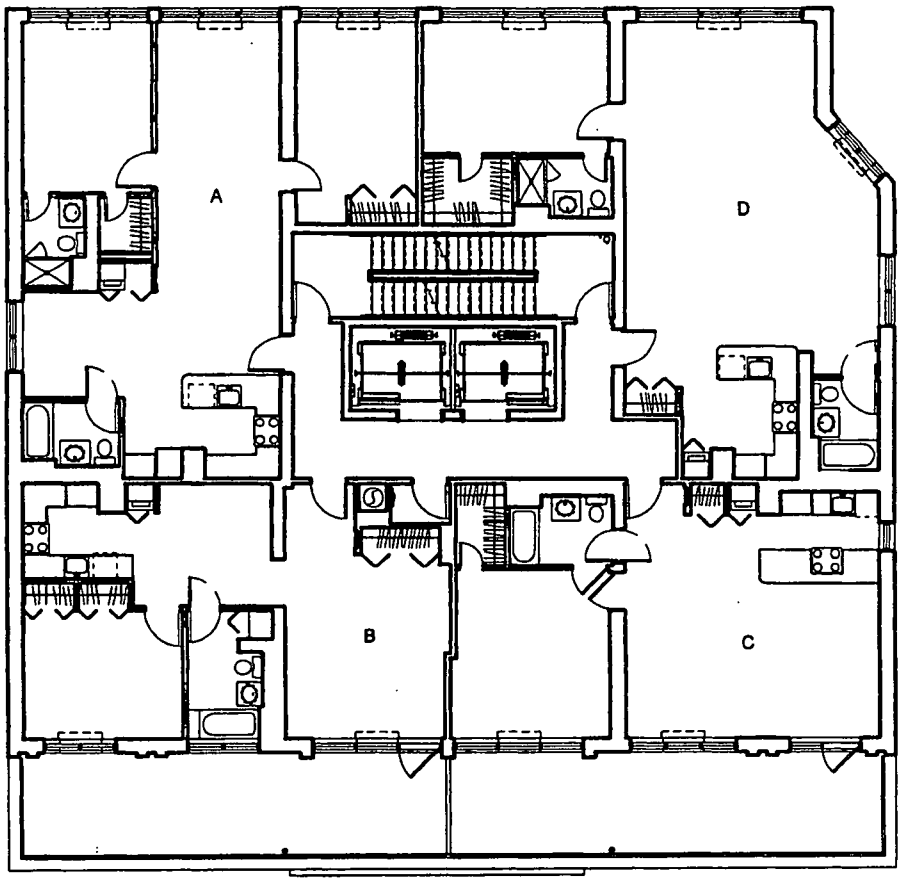
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Tel.: 631-673-3111 • Fax: 631-673-2031 • E-MAIL: INFO@NEWMANDESIGNGROUP.COM

PROJECT:

13-11 JACKSON AVENUE CONDOMINIUMS

JACKSON AVENUE
QUEENS, NEW YORK

DATE:	11/17/05
SCALE:	1/32" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	8TH FLOOR

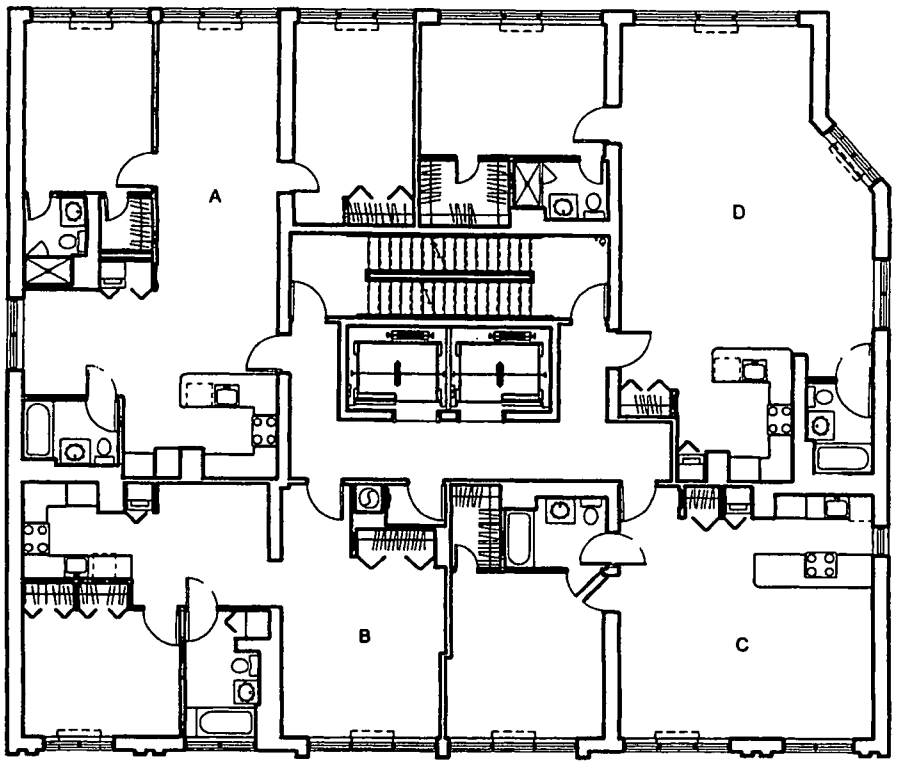


9TH FLOOR

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PROJECT:
13-11 JACKSON AVENUE CONDOMINIUMS
JACKSON AVENUE
QUEENS, NEW YORK

DATE:	11/17/05
SCALE:	1/32" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	9TH FLOOR



10TH FLOOR

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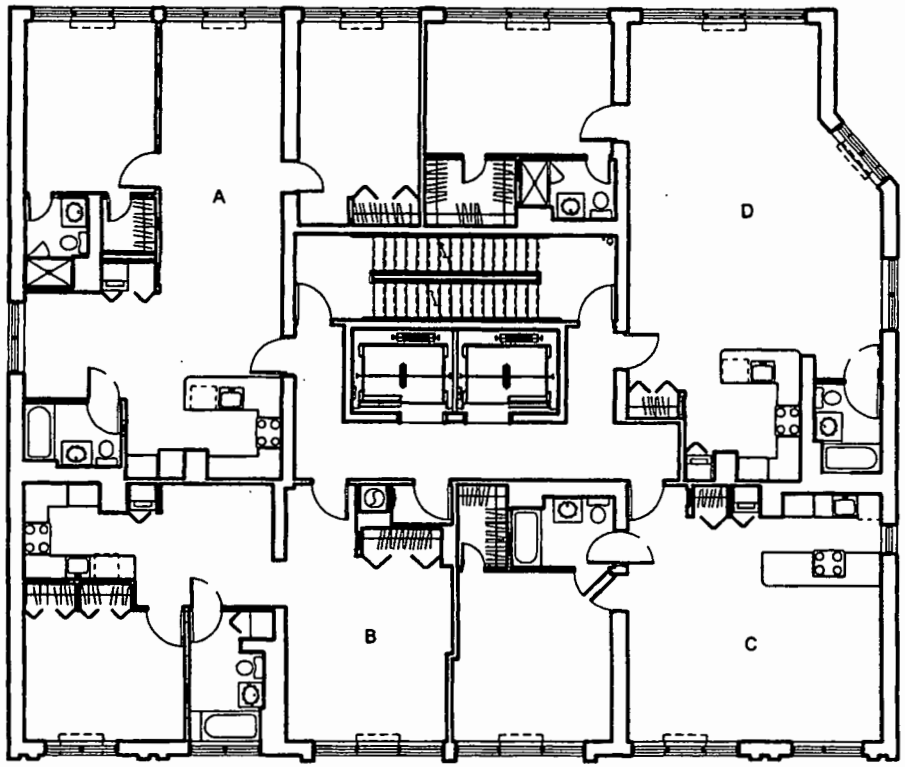
210 WEST ROGUES PATH COLD SPRING HILLS, NY 11743
Tel.: 631-673-3111 •Fax: 631-673-2031 •E-MAIL: INFO@NEWMANDESIGNGROUP.COM

PROJECT:

13-11 JACKSON AVENUE CONDOMINIUMS

JACKSON AVENUE
QUEENS, NEW YORK

DATE:	12/08/05
SCALE:	1/32" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	10TH FLOOR

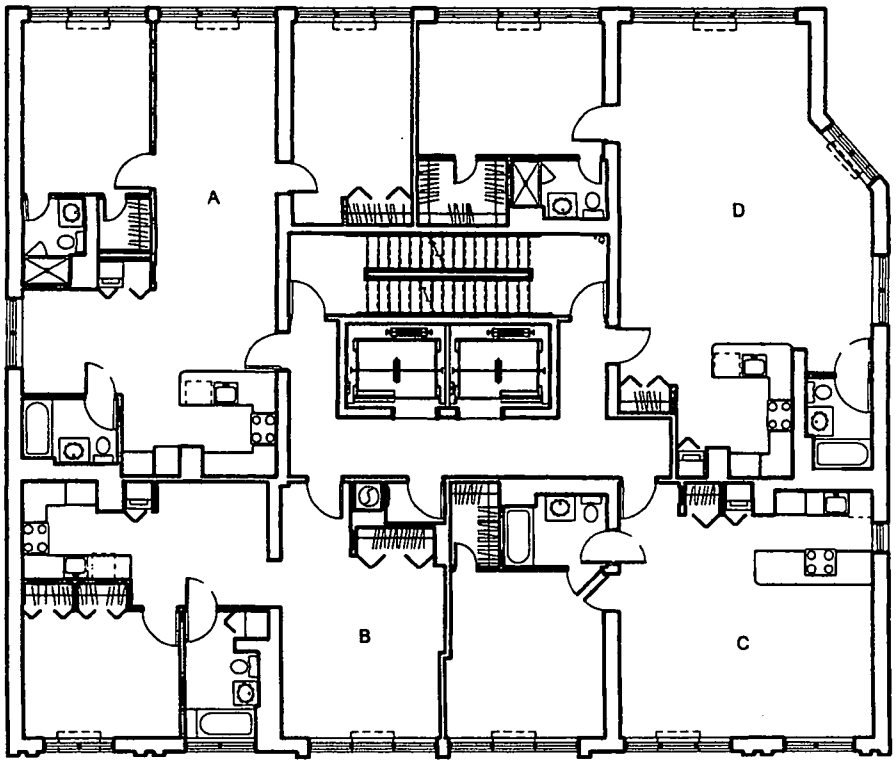


11TH FLOOR

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Tel.: 631-673-3111 •Fax: 631-673-2031 •E-MAIL: INFO@NEWMANDESIGNGROUP.COM

PROJECT:
13-11 JACKSON AVENUE CONDOMINIUMS
JACKSON AVENUE
QUEENS, NEW YORK

DATE:	12/08/05
SCALE:	1/32" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	11TH FLOOR

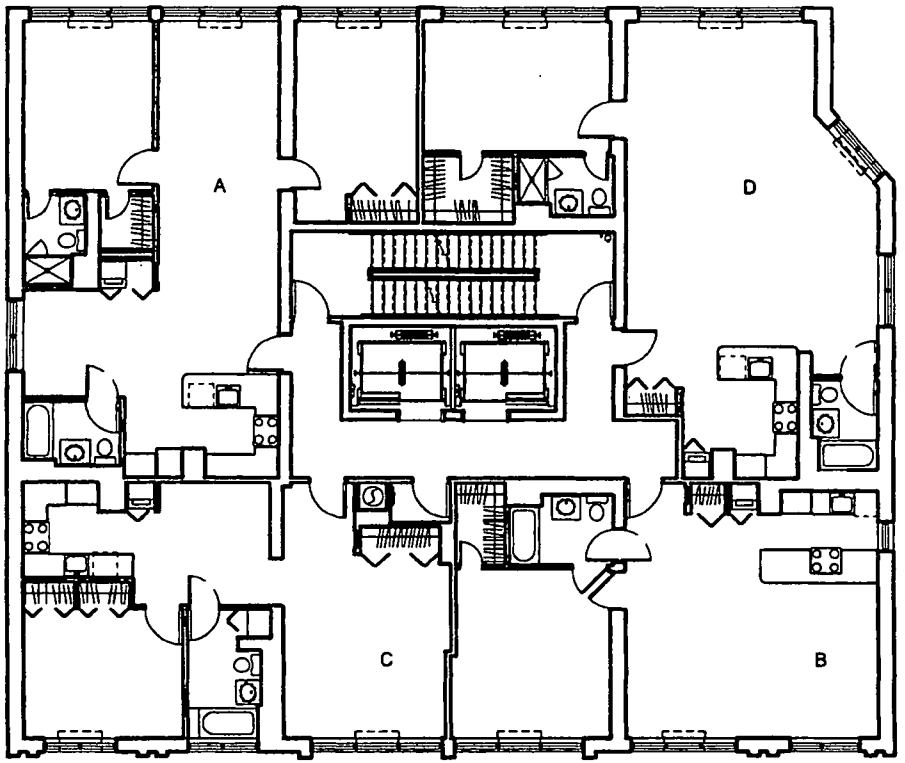


12TH FLOOR

NEWMAN DESIGN GROUP
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Tel.: 631-673-3111 • Fax: 631-673-2031 • E-MAIL: INFO@NEWMANDESIGNGROUP.COM

PROJECT:
13-11 JACKSON AVENUE CONDOMINIUMS
JACKSON AVENUE
QUEENS, NEW YORK

DATE:	12/08/05
SCALE:	1/32" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	12TH FLOOR

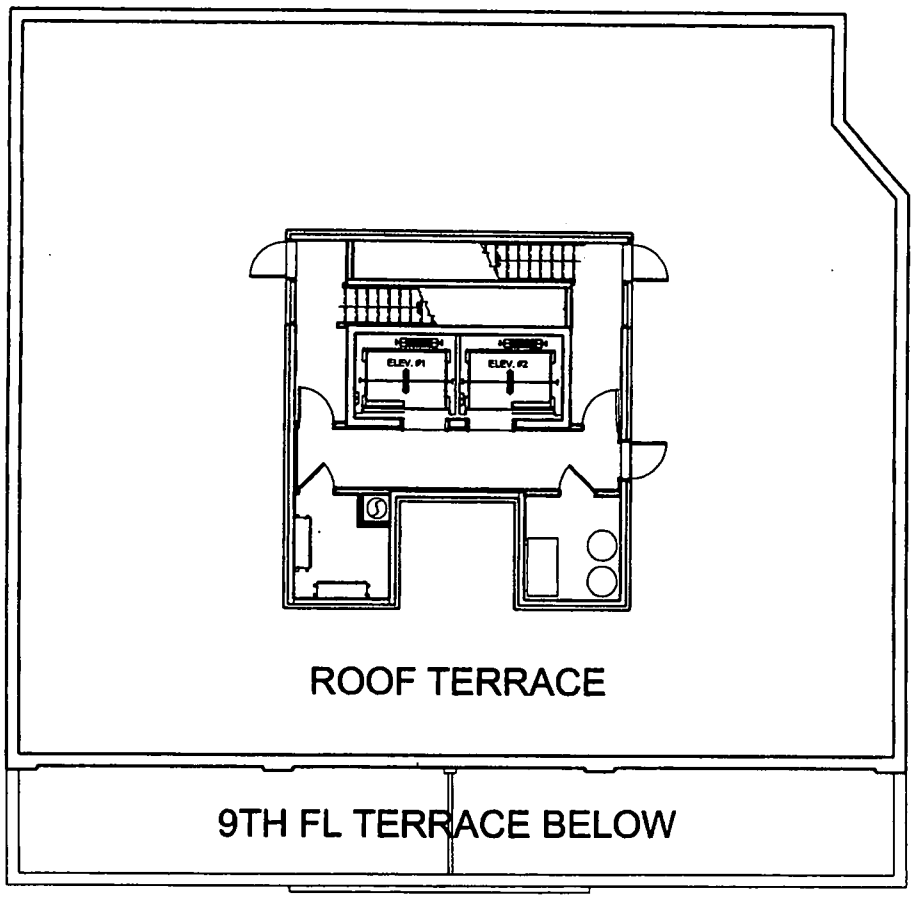


PENTHOUSE

NEWMAN DESIGN GROUP
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Tel.: 631-673-3111 •Fax: 631-673-2031 •E-MAIL: INFO@NEWMANDESIGNGROUP.COM

PROJECT:
13-11 JACKSON AVENUE CONDOMINIUMS
JACKSON AVENUE
QUEENS, NEW YORK

DATE:	12/08/05
SCALE:	1/32" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	PENTHOUSE

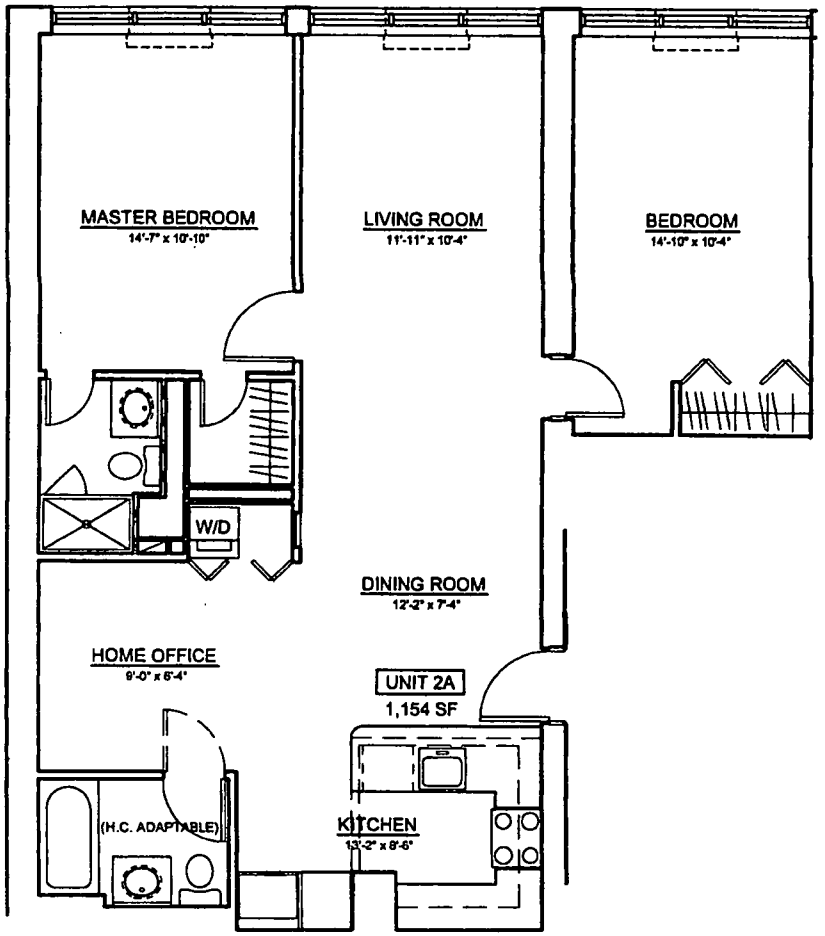


ROOF

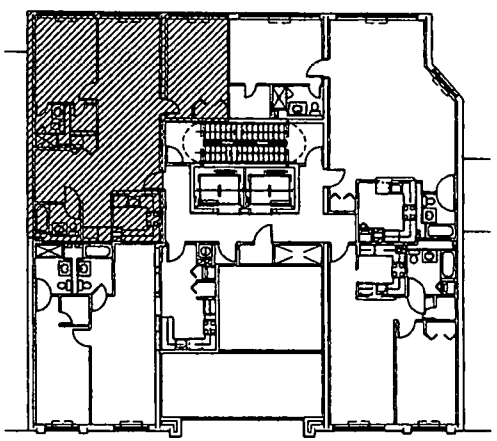
NEWMAN DESIGN GROUP
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210 WEST ROGUES PATH COLD SPRING HILLS, NY 11743
Tel.: 631-673-3111 •Fax: 631-673-2031 •E-MAIL: INFO@NEWMANDESIGNGROUP.COM

PROJECT:
13-11 JACKSON AVENUE CONDOMINIUMS
JACKSON AVENUE
QUEENS, NEW YORK

DATE:	12/08/05
SCALE:	1/32" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	ROOF



UNIT 2A



KEY PLAN

1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

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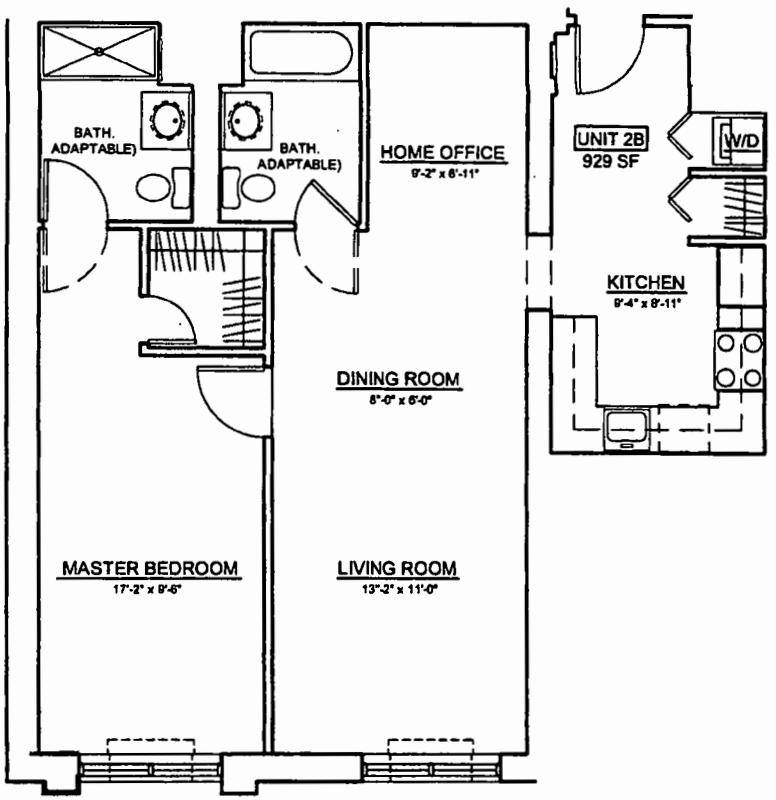
210 WEST ROGUES PATH COLD SPRING HILLS, NY 11743
Tel.: 631-673-3111 •Fax: 631-673-2031 •E-MAIL: INFO@NEWMANDESIGNGROUP.COM

PROJECT:

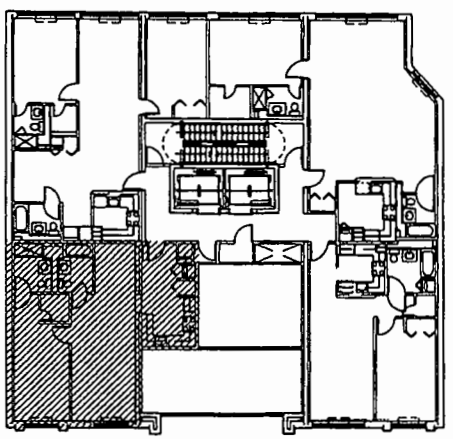
13-11 JACKSON AVENUE CONDOMINIUMS

JACKSON AVENUE
QUEENS, NEW YORK

DATE:	12/20/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 2A



UNIT 2B



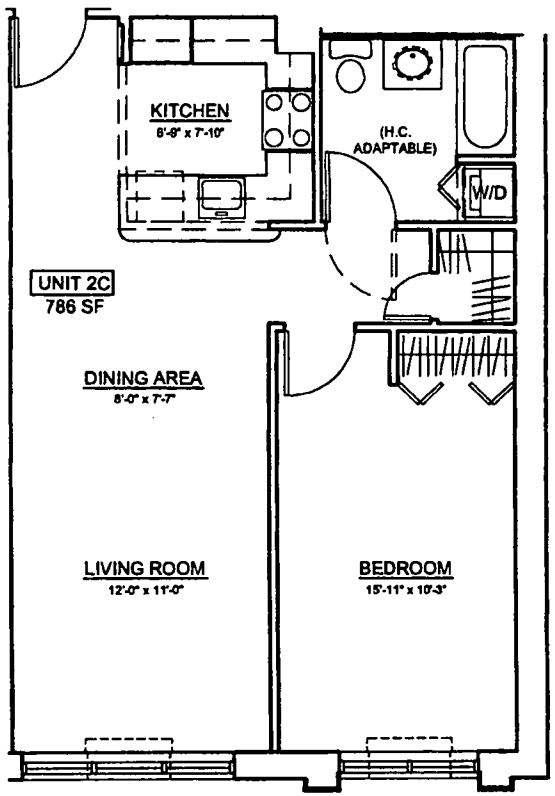
KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

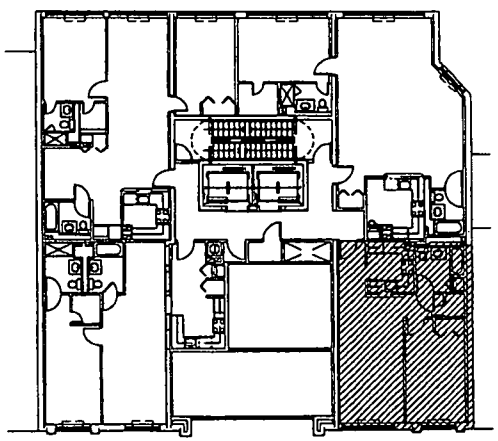
NEWMAN DESIGN GROUP
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Tel.: 631-673-3111 •Fax: 631-673-2031 •E-MAIL: INFO@NEWMANDESIGNGROUP.COM

PROJECT:
13-11 JACKSON AVENUE CONDOMINIUMS
JACKSON AVENUE
QUEENS, NEW YORK

DATE:	12/20/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 2B



UNIT 2C



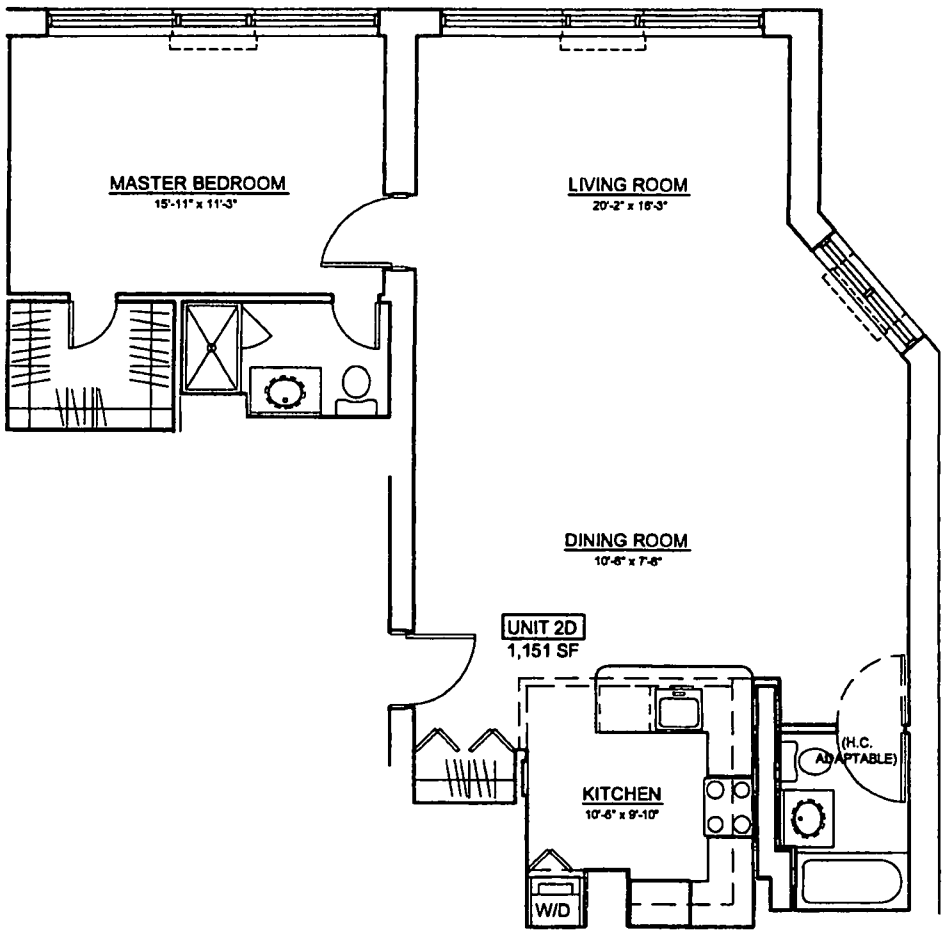
KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

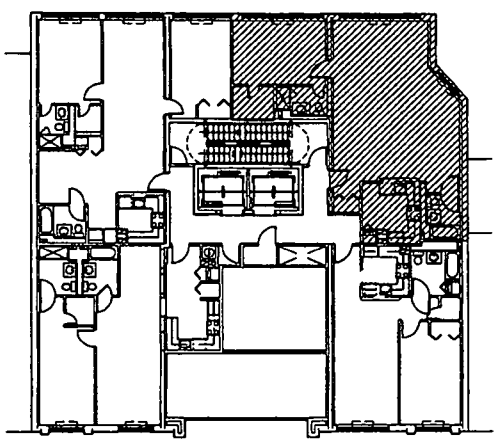
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PROJECT:
13-11 JACKSON AVENUE CONDOMINIUMS
JACKSON AVENUE
QUEENS, NEW YORK

DATE:	12/20/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 2C



UNIT 2D



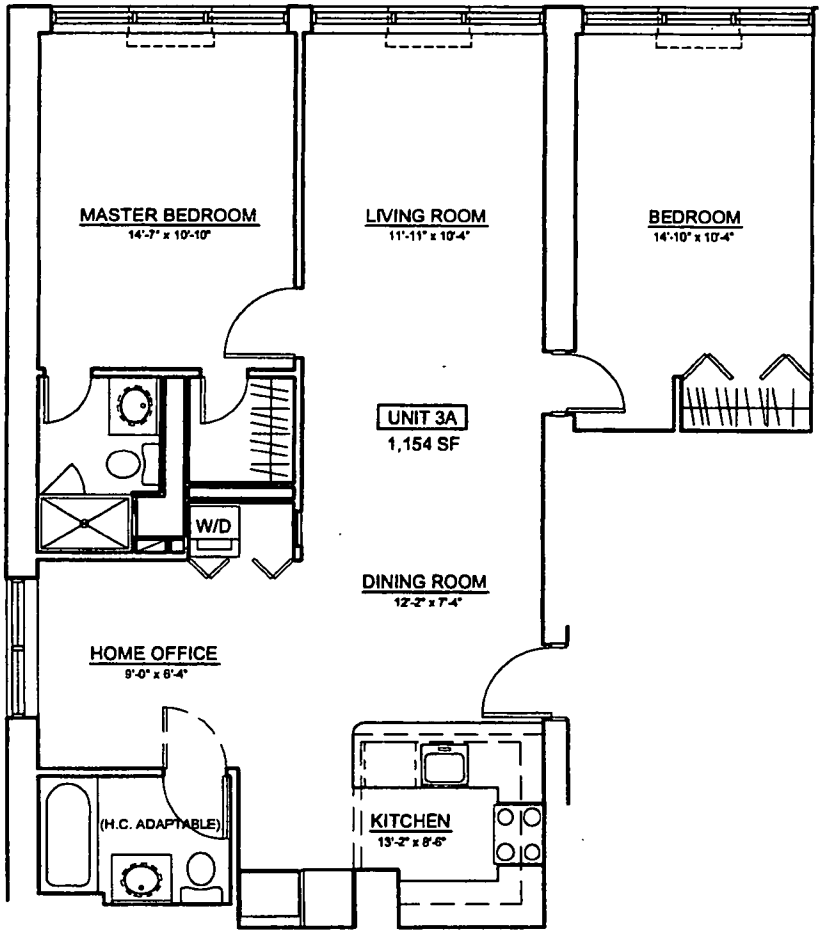
KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

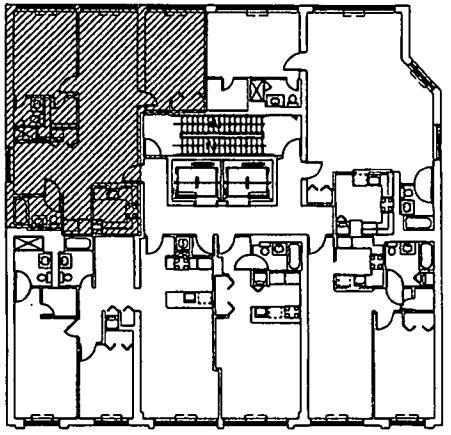
NEWMAN DESIGN GROUP
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Tel.: 631-673-3111 • Fax: 631-673-2031 • E-MAIL: INFO@NEWMANDESIGNGROUP.COM

PROJECT:
13-11 JACKSON AVENUE CONDOMINIUMS
JACKSON AVENUE
QUEENS, NEW YORK

DATE:	12/20/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 2D



UNIT 3A



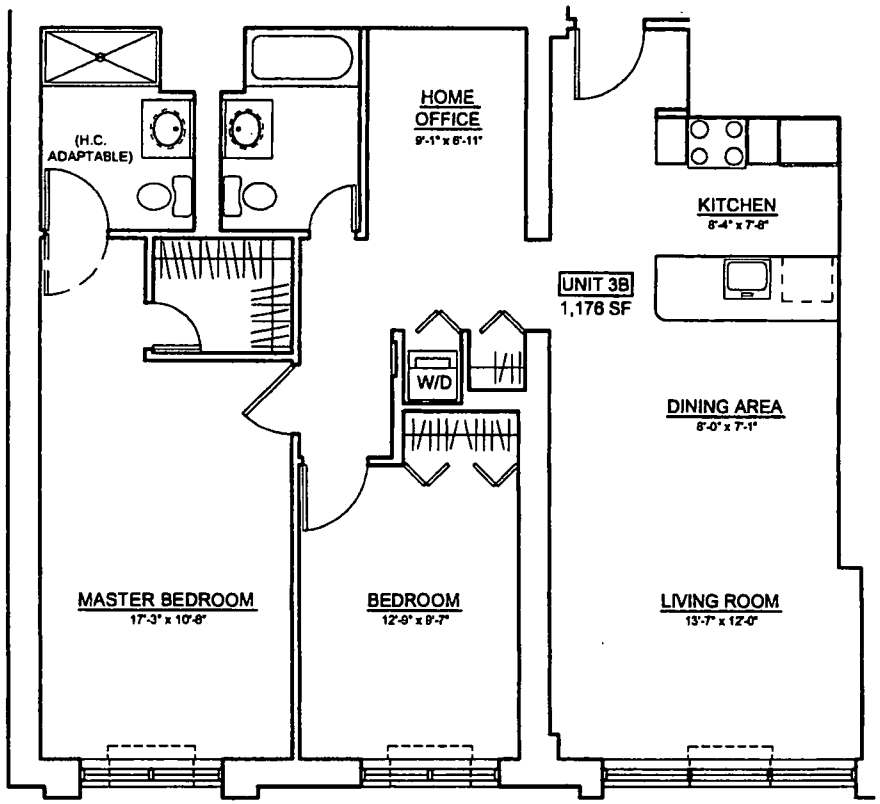
KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

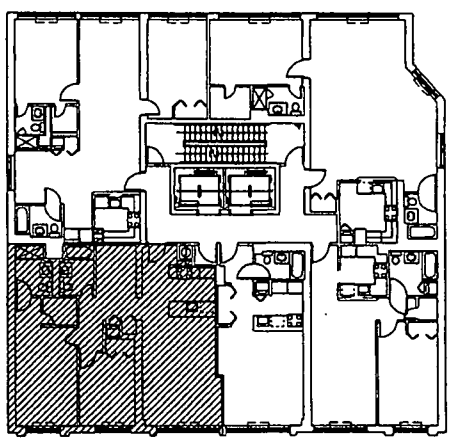
NEWMAN DESIGN GROUP
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PROJECT:
13-11 JACKSON AVENUE CONDOMINIUMS
JACKSON AVENUE
QUEENS, NEW YORK

DATE:	12/20/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 3A



UNIT 3B



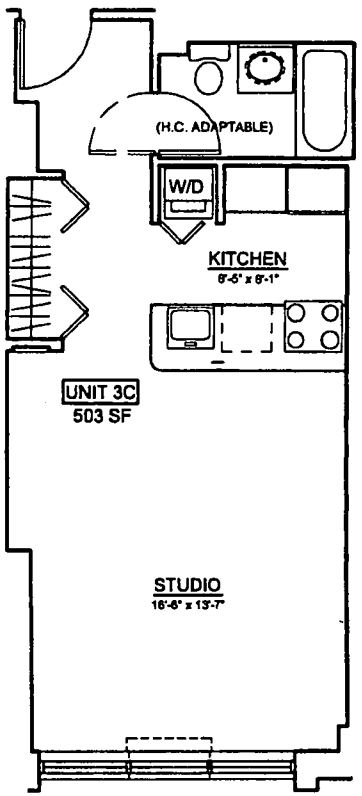
KEY PLAN
1/32" = 1'-0"

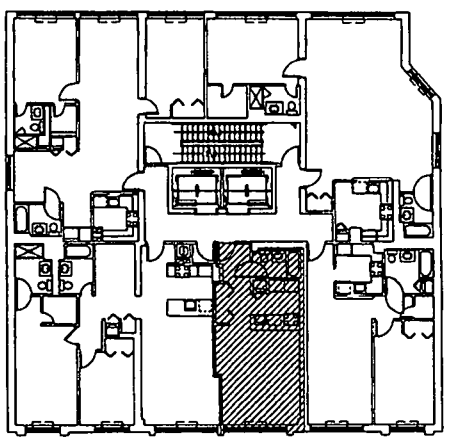
ALL DIMENSIONS ARE APPROXIMATE

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PROJECT:
13-11 JACKSON AVENUE CONDOMINIUMS
JACKSON AVENUE
QUEENS, NEW YORK

DATE:	12/20/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 3B





KEY PLAN
1/32" = 1'-0"

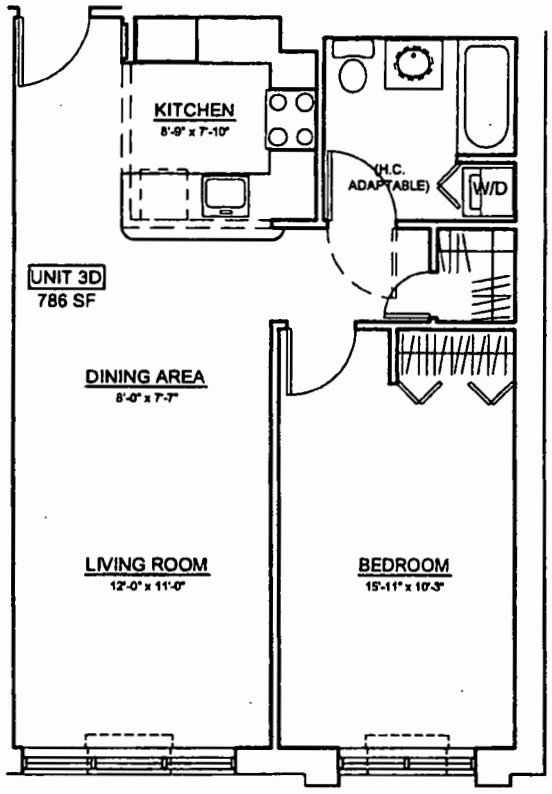
UNIT 3C

ALL DIMENSIONS ARE APPROXIMATE

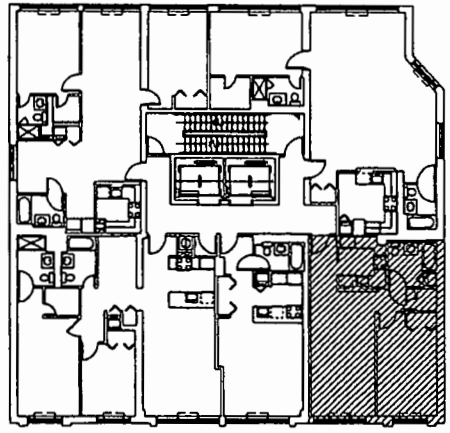
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Tel.: 631-673-3111 • Fax: 631-673-2031 • E-MAIL: INFO@NEWMANDESIGNGROUP.COM

PROJECT:
13-11 JACKSON AVENUE CONDOMINIUMS
JACKSON AVENUE
QUEENS, NEW YORK

DATE:	12/20/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 3C



UNIT 3D



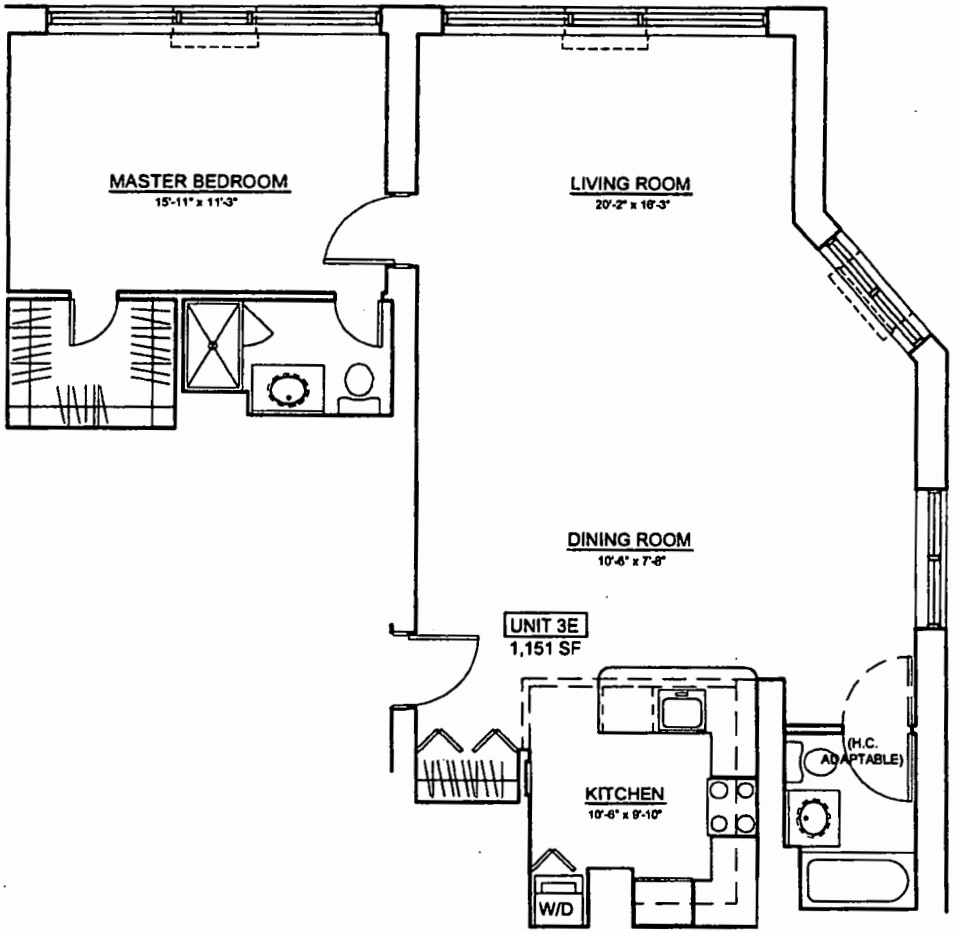
KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

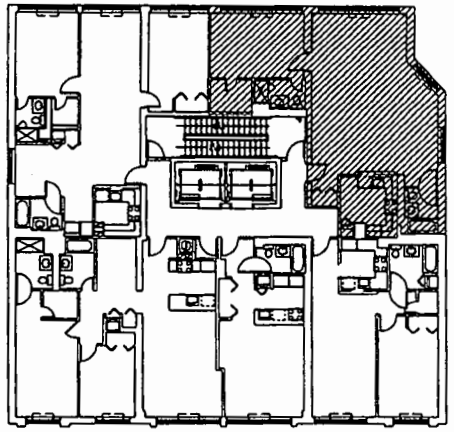
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PROJECT:
13-11 JACKSON AVENUE CONDOMINIUMS
JACKSON AVENUE
QUEENS, NEW YORK

DATE:	12/20/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 3D



UNIT 3E



KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

-200-

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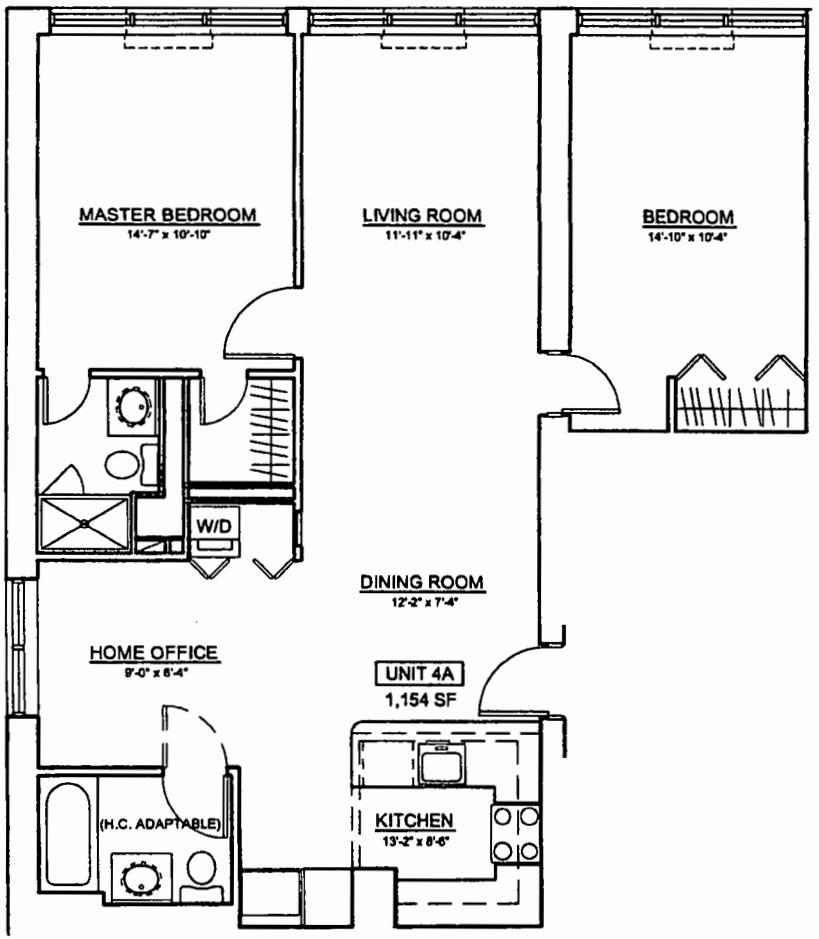
210 WEST ROGUES PATH COLD SPRING HILLS, NY 11743
Tel.: 631-673-3111 •Fax: 631-673-2031 •E-MAIL: INFO@NEWMANDESIGNGROUP.COM

PROJECT:

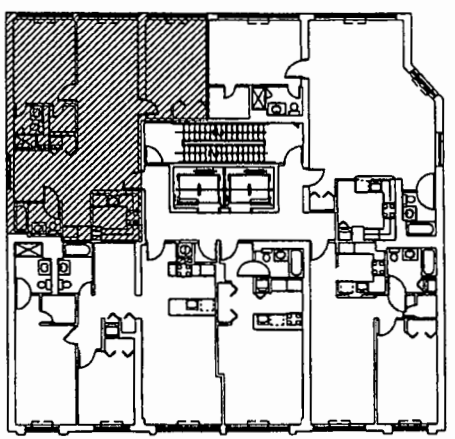
13-11 JACKSON AVENUE CONDOMINIUMS

JACKSON AVENUE
QUEENS, NEW YORK

DATE:	12/20/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 3E



UNIT 4A



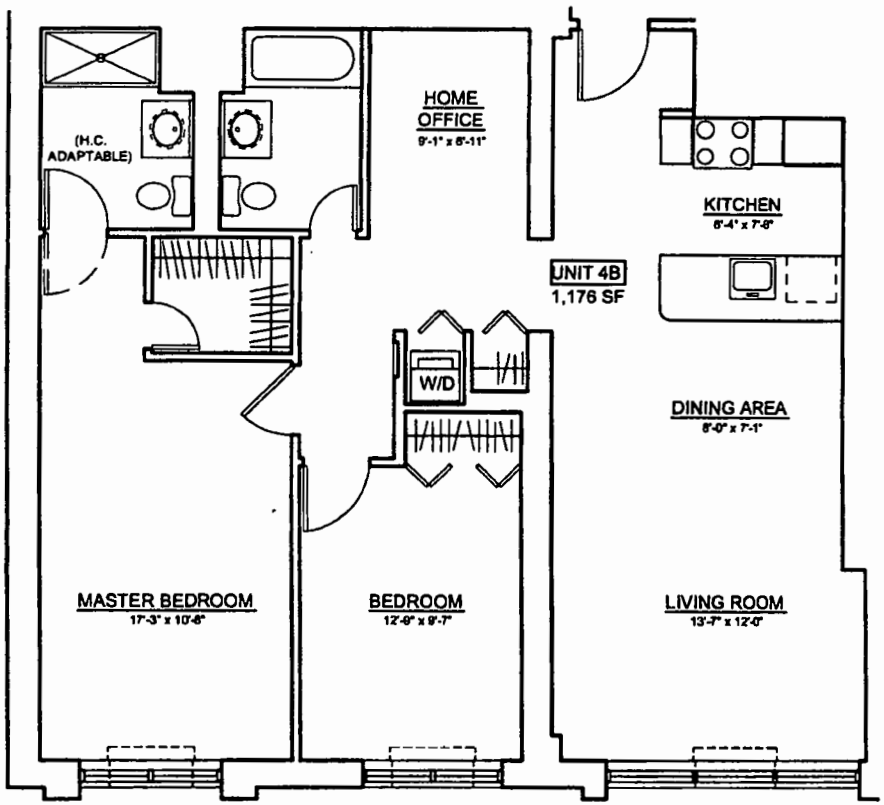
KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

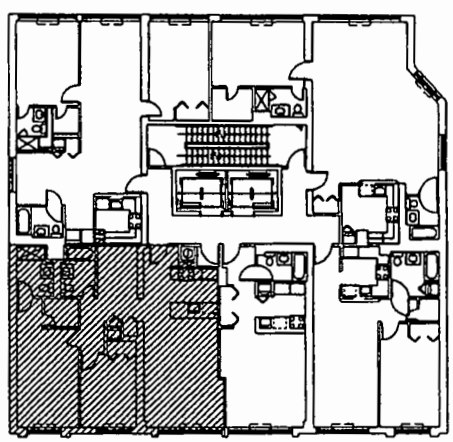
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Tel.: 631-673-3111 •Fax: 631-673-2031 •E-MAIL: INFO@NEWMANDESIGNGROUP.COM

PROJECT:
13-11 JACKSON AVENUE CONDOMINIUMS
JACKSON AVENUE
QUEENS, NEW YORK

DATE:	12/20/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 4A



UNIT 4B



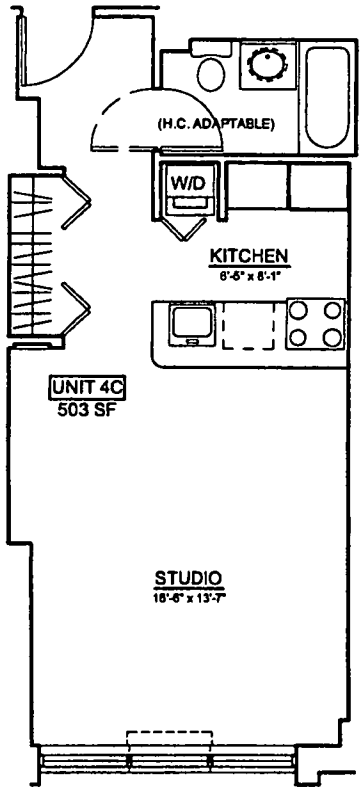
KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

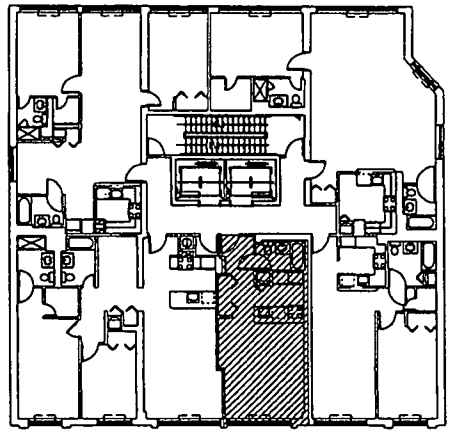
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210 WEST ROGUES PATH COLD SPRING HILLS, NY 11743
Tel.: 631-673-3111 •Fax: 631-673-2031 •E-MAIL: INFO@NEWMANDESIGNGROUP.COM

PROJECT:
13-11 JACKSON AVENUE CONDOMINIUMS
JACKSON AVENUE
QUEENS, NEW YORK

DATE:	12/20/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 4B



UNIT 4C



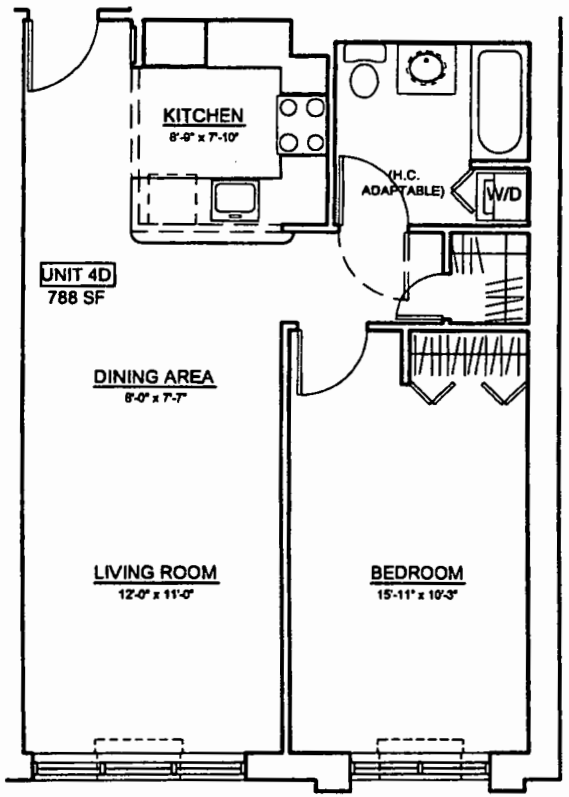
KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

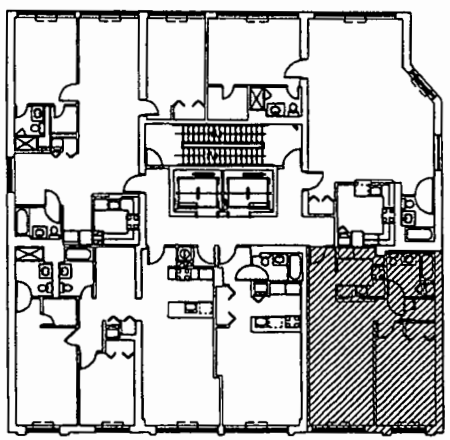
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PROJECT:
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DATE:	12/20/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 4C



UNIT 4D



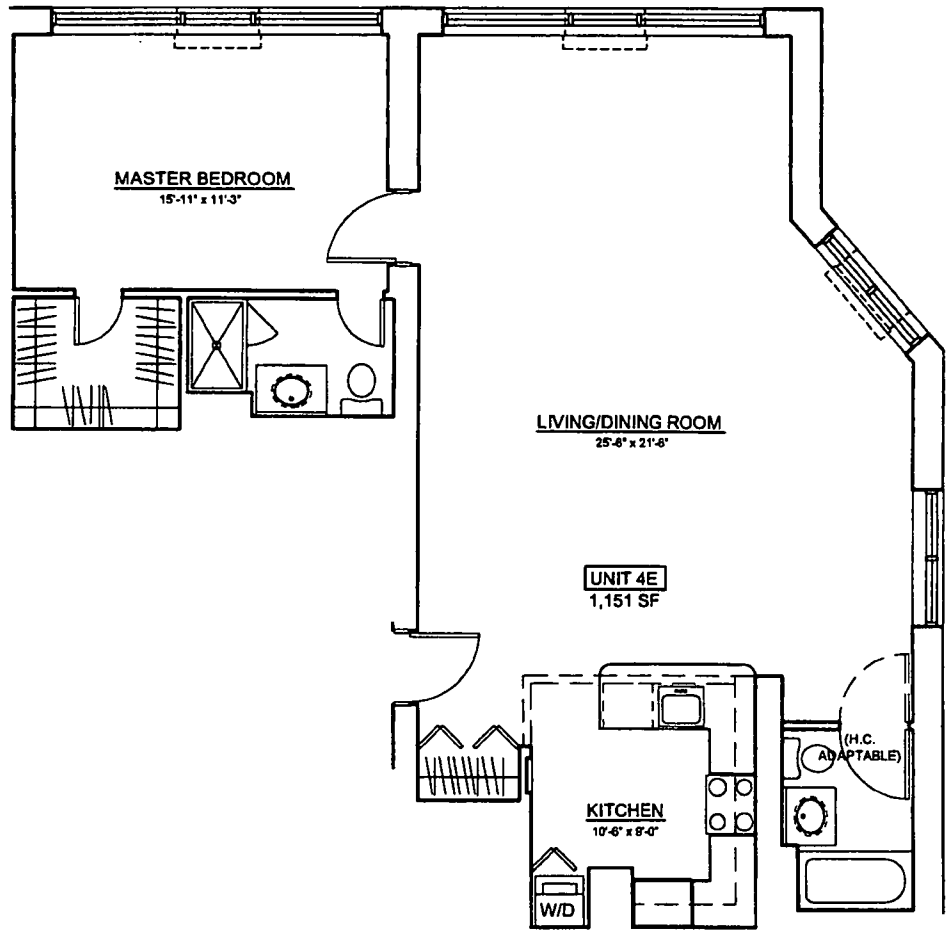
KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

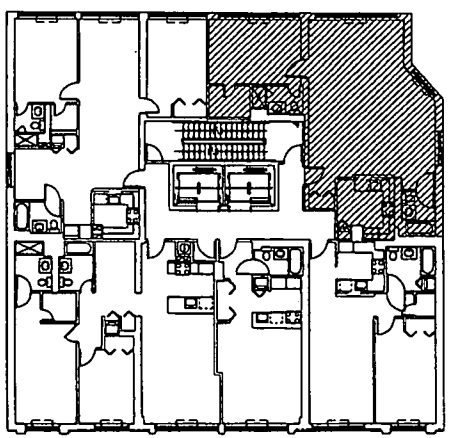
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DATE:	12/20/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 4D



UNIT 4E



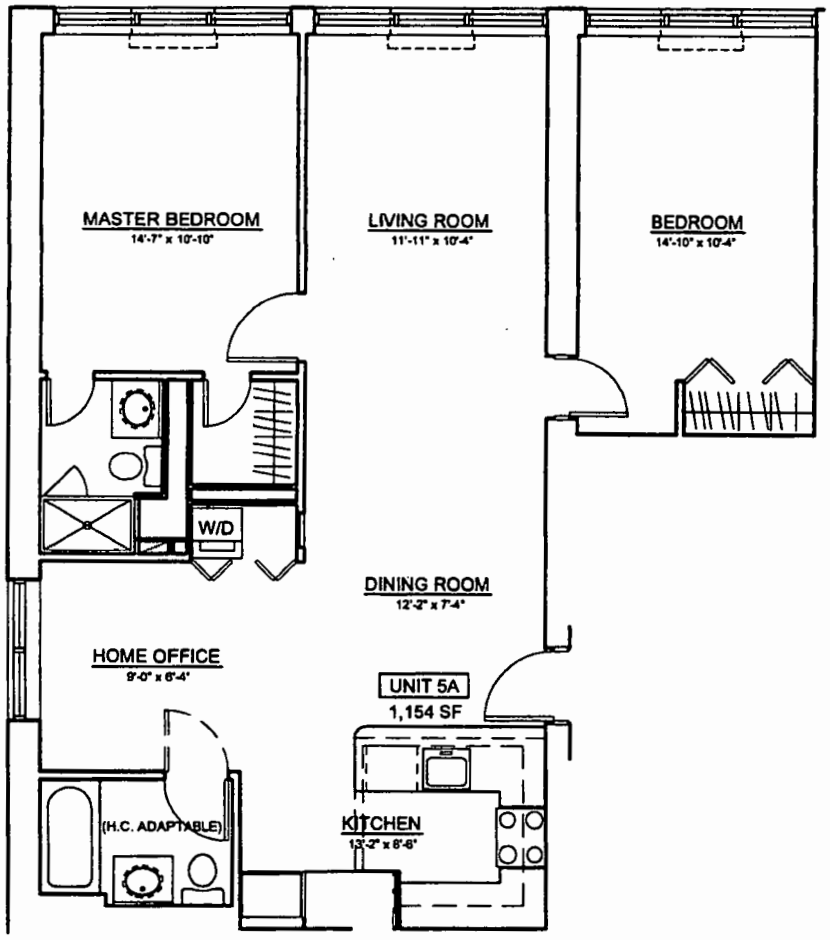
KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

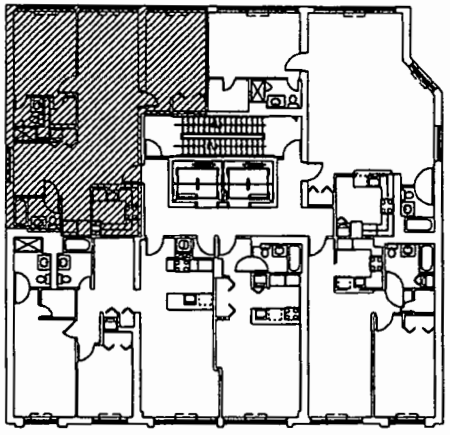
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DATE:	11/17/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 4E



UNIT 5A



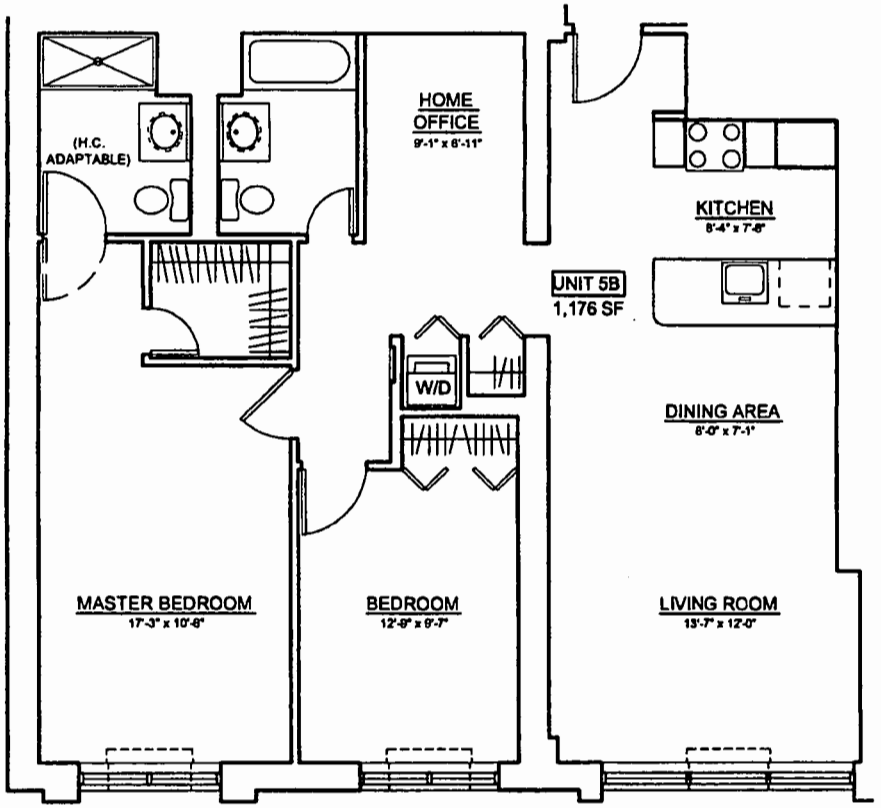
KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

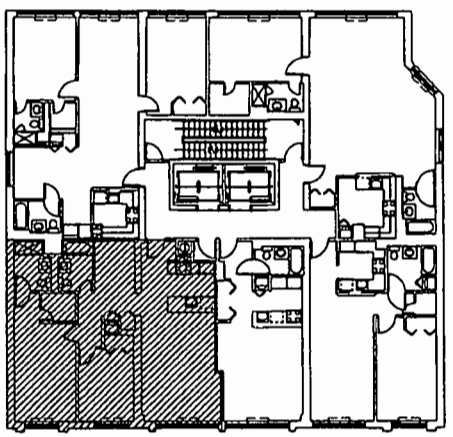
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DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 5A



UNIT 5B



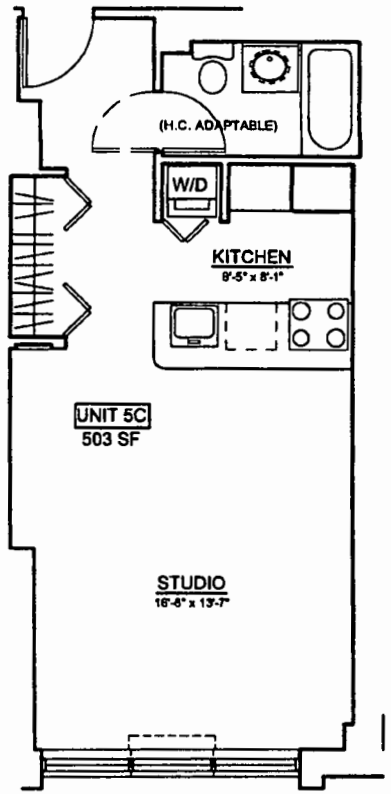
KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

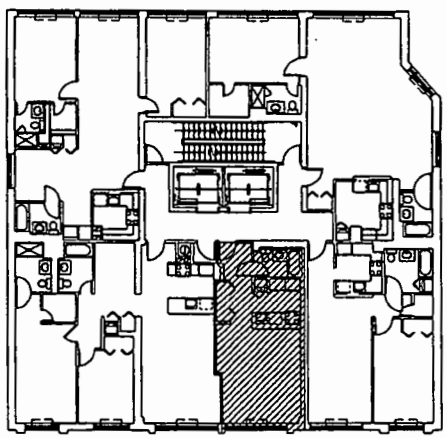
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DATE:	12/20/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 5B



UNIT 5C



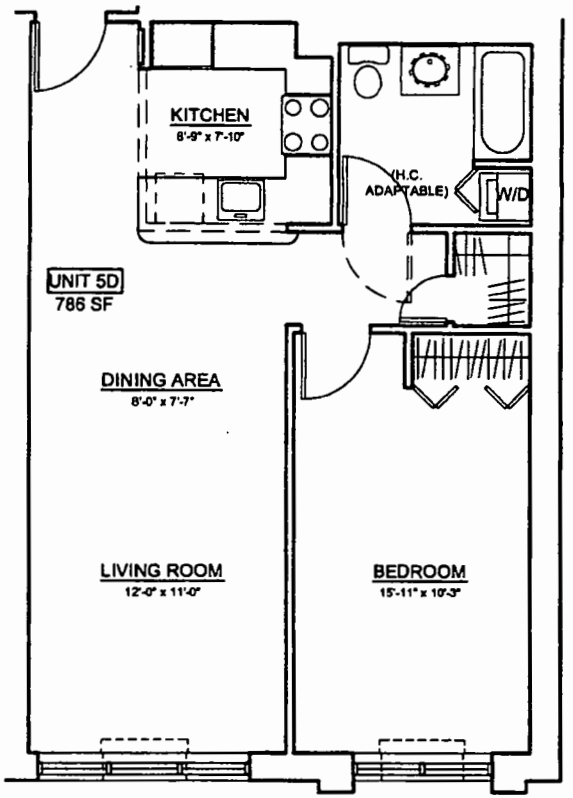
KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

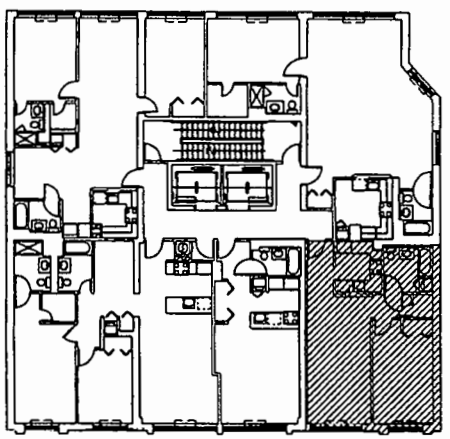
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SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 5C



UNIT 5D



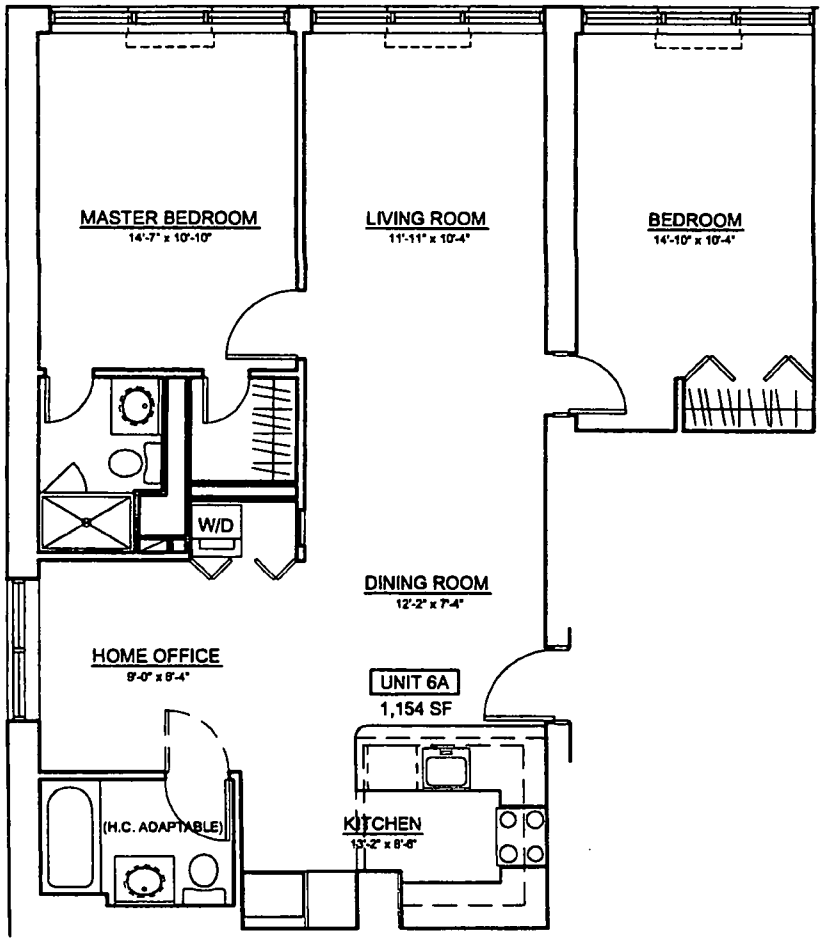
KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

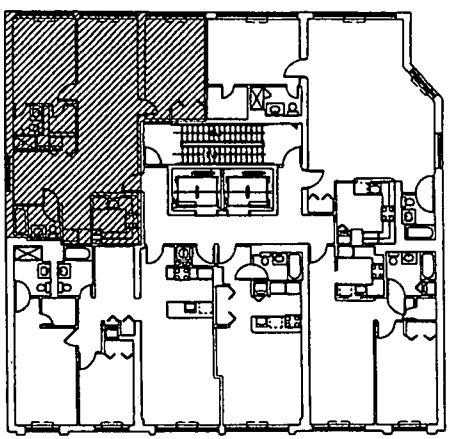
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DATE:	12/20/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 5D



UNIT 6A



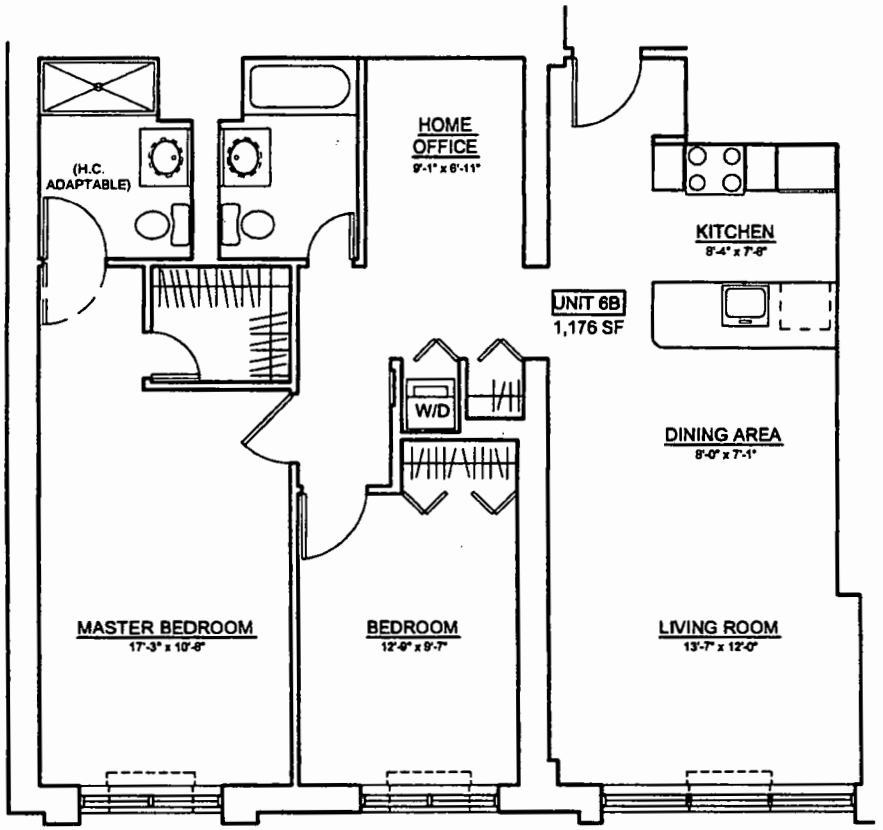
KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

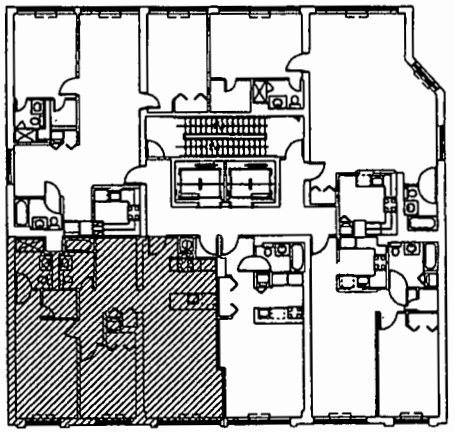
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DATE:	12/20/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 6A



UNIT 6B



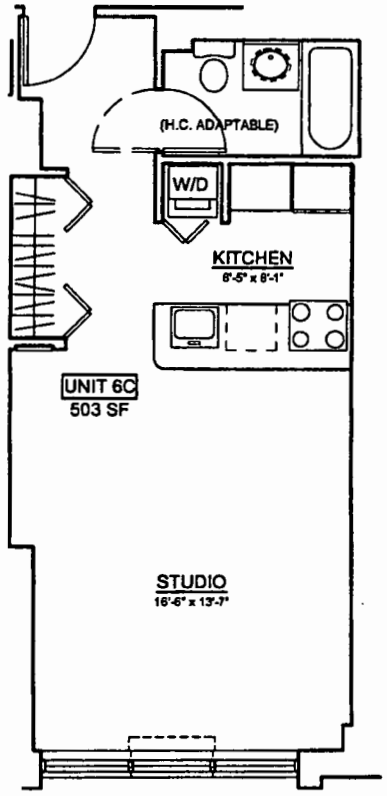
KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

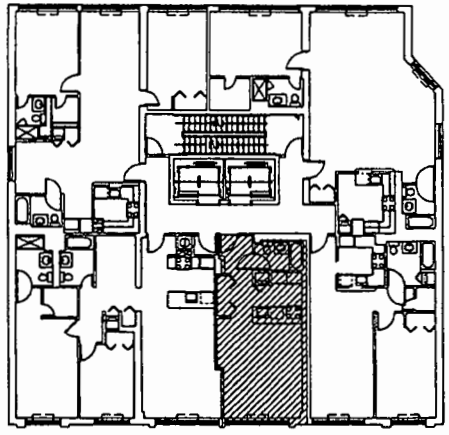
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SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 6B



UNIT 6C



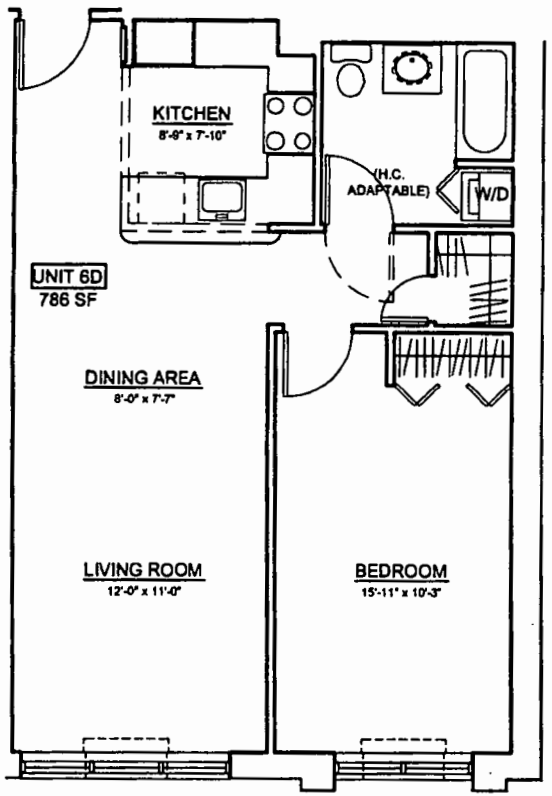
KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

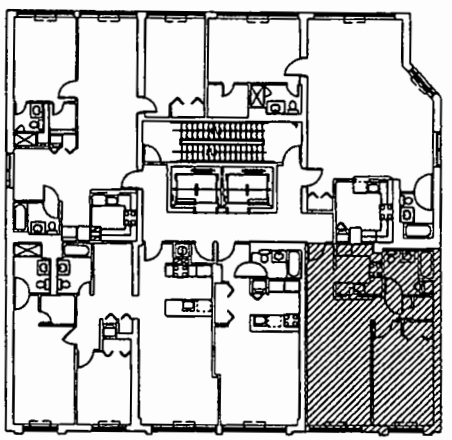
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DATE:	12/20/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 6C



UNIT 6D



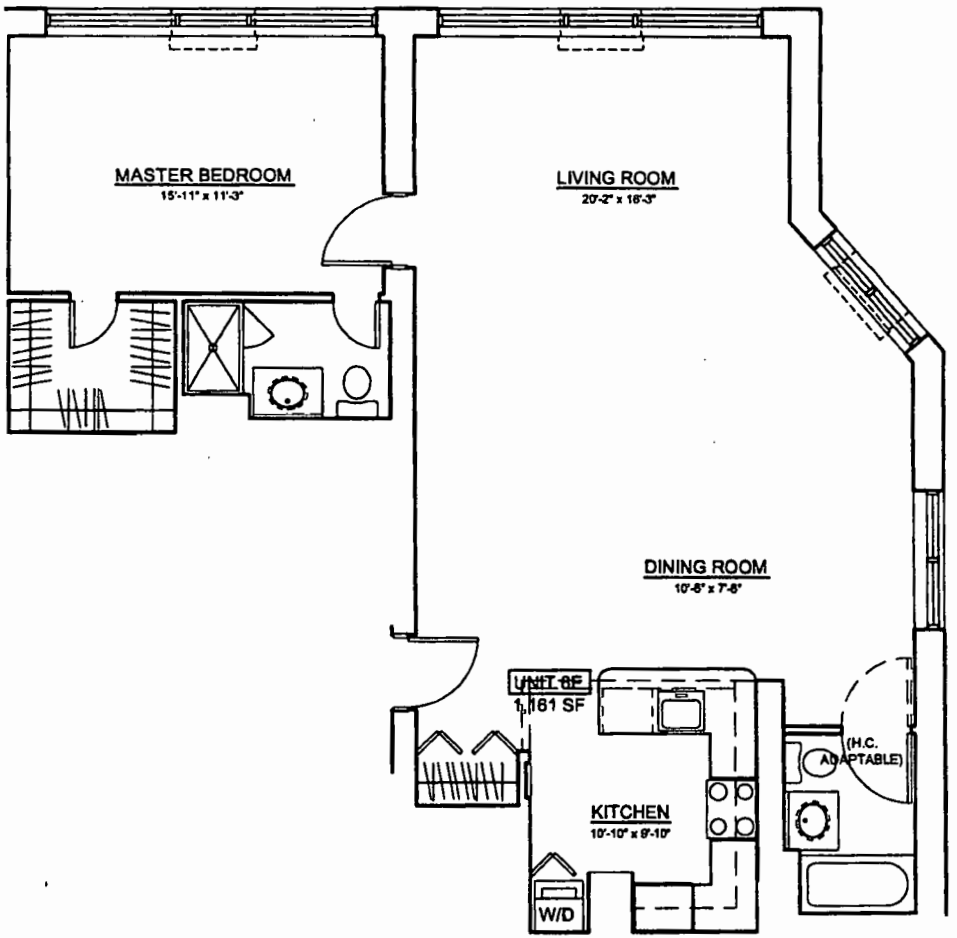
KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

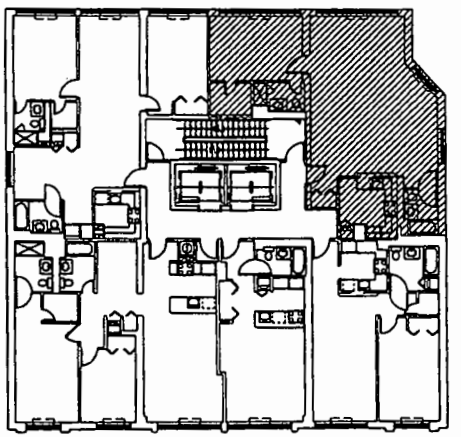
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DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 6D



UNIT 6E



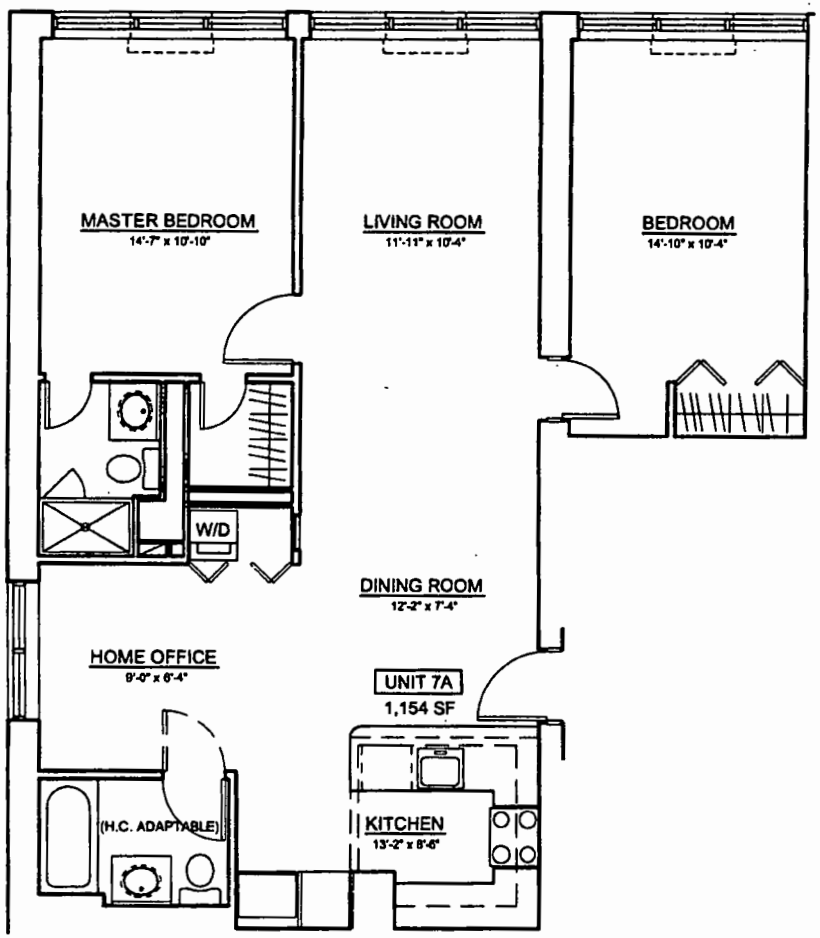
KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

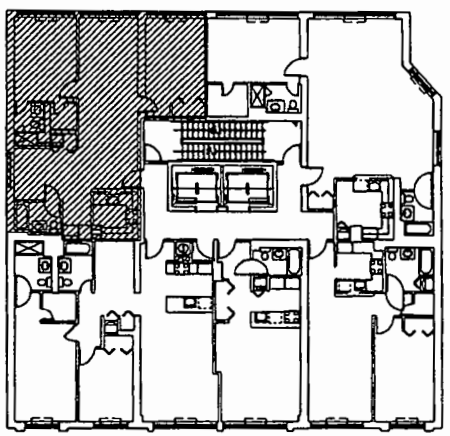
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SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 6E



UNIT 7A



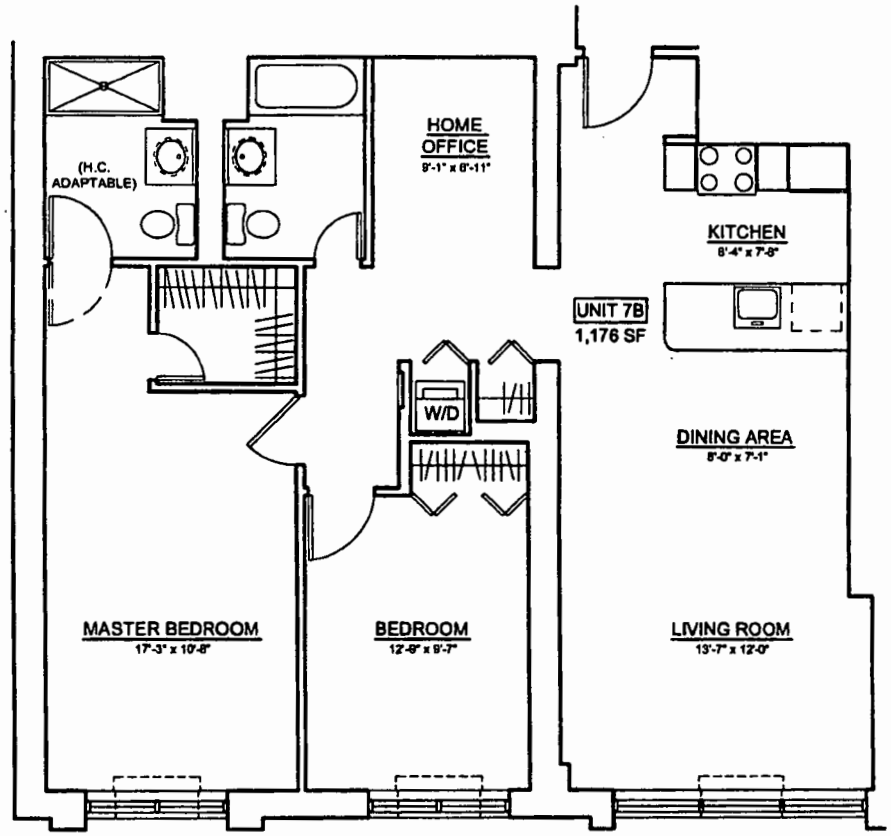
KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

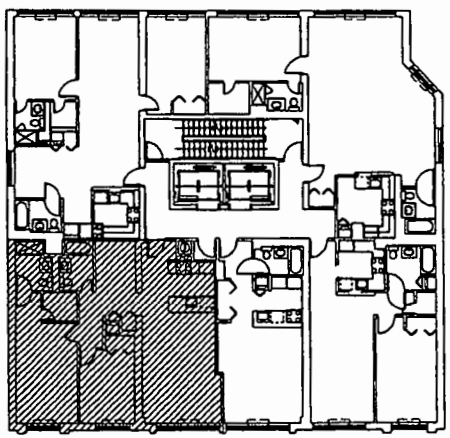
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DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 7A



UNIT 7B



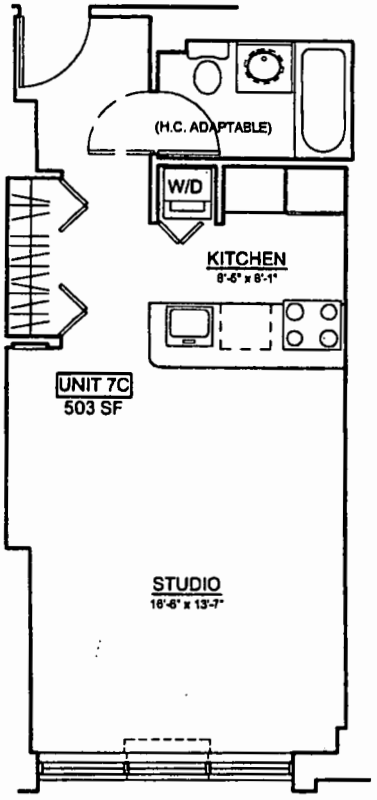
KEY PLAN
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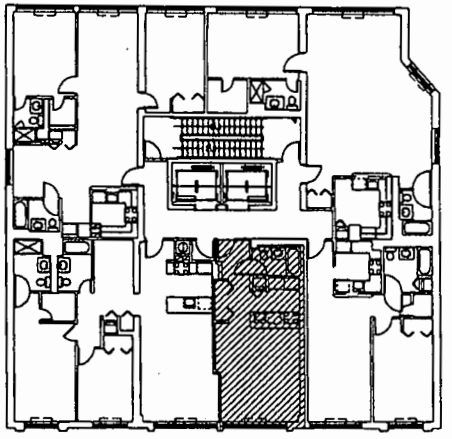
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DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 7B



UNIT 7C



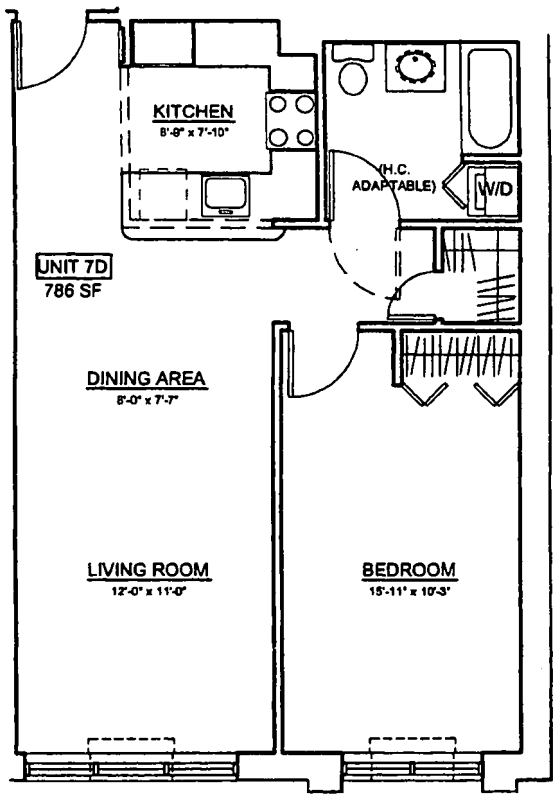
KEY PLAN
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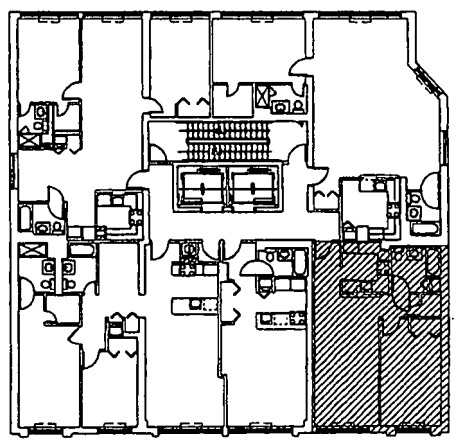
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DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 7C



UNIT 7D



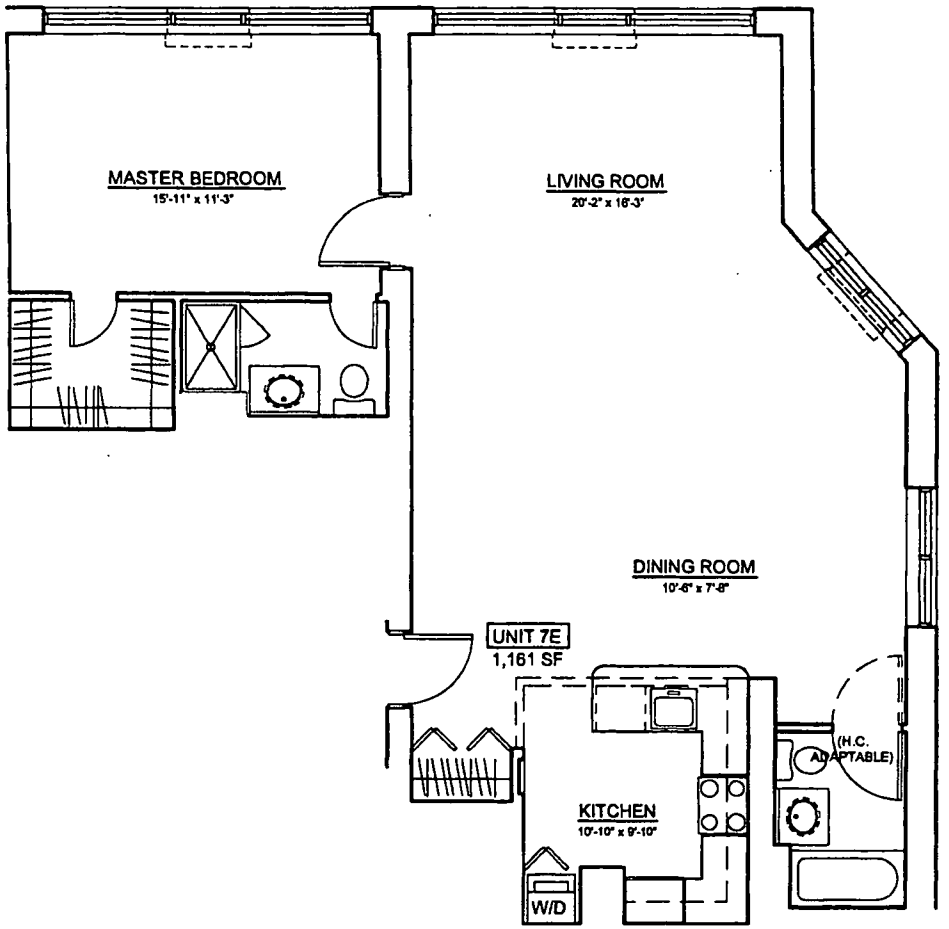
KEY PLAN
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ALL DIMENSIONS ARE APPROXIMATE

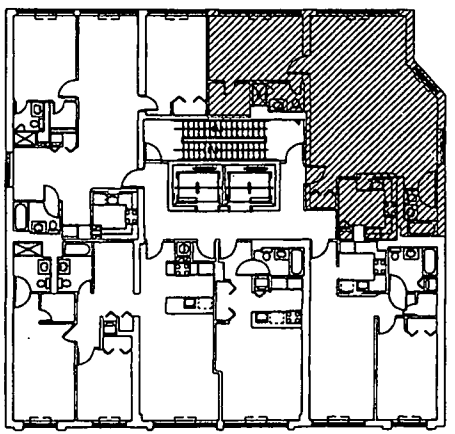
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DWG. #:	UNIT 7D



UNIT 7E



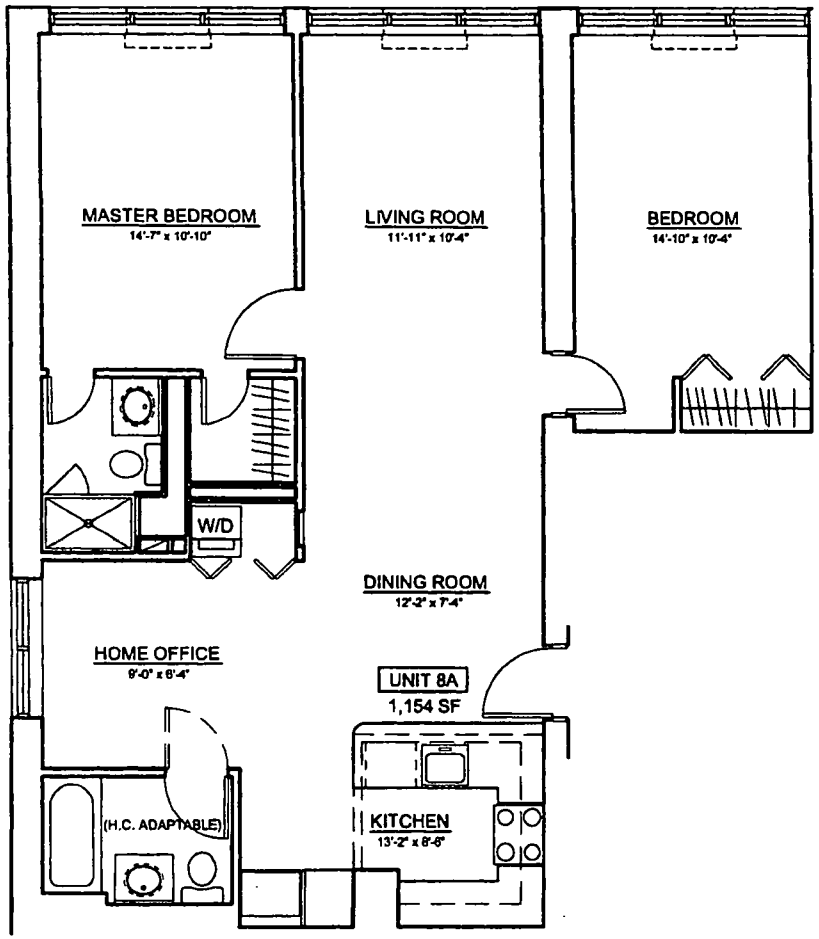
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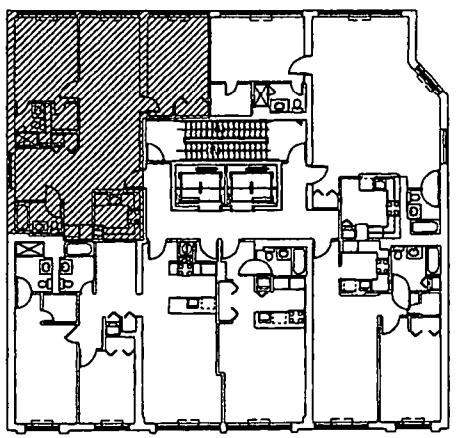
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210 WEST ROGUES PATH COLD SPRING HILLS, NY 11743
Tel.: 631-673-3111 •Fax: 631-673-2031 •E-MAIL: INFO@NEWMANDESIGNGROUP.COM

PROJECT:
13-11 JACKSON AVENUE CONDOMINIUMS
JACKSON AVENUE
QUEENS, NEW YORK

DATE:	11/17/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 7E



UNIT 8A



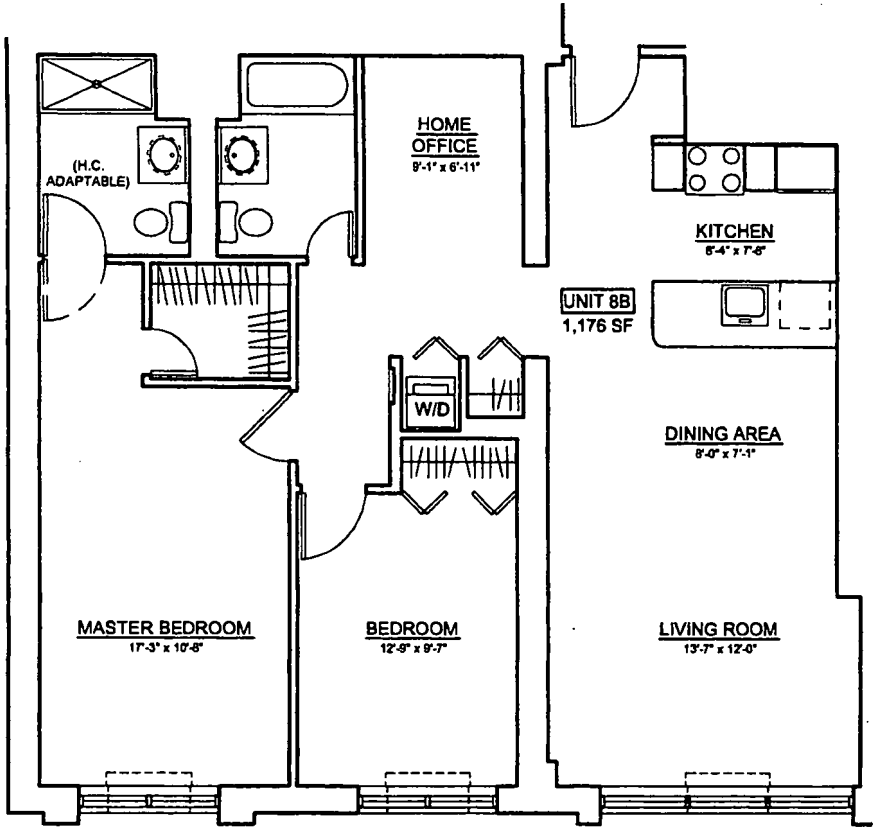
KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

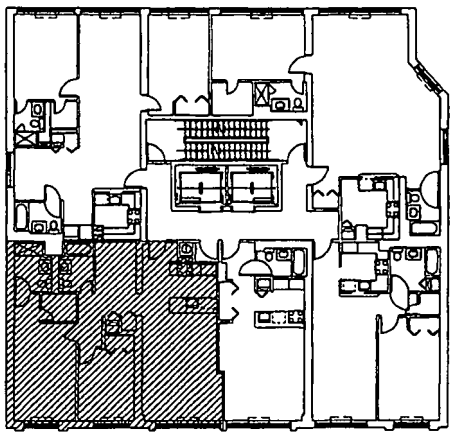
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DATE:	11/17/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 8A



UNIT 8B



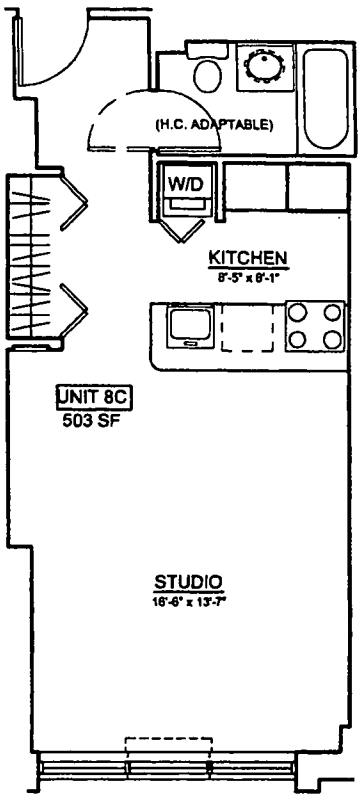
KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

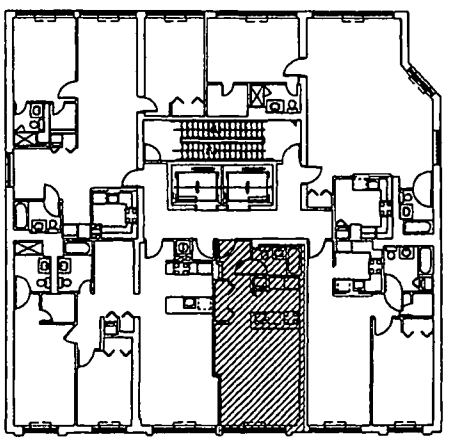
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PROJECT:
13-11 JACKSON AVENUE CONDOMINIUMS
JACKSON AVENUE
QUEENS, NEW YORK

DATE:	12/20/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 8B



UNIT 8C



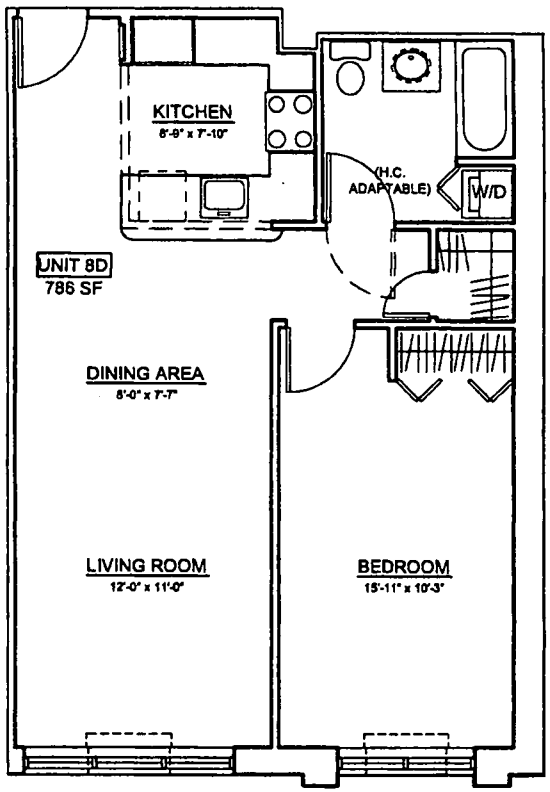
KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

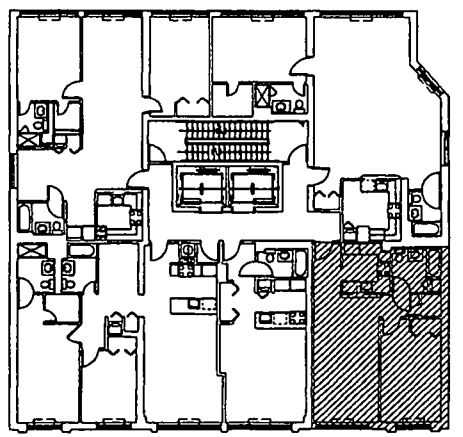
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QUEENS, NEW YORK

DATE:	12/20/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 8C



UNIT 8D



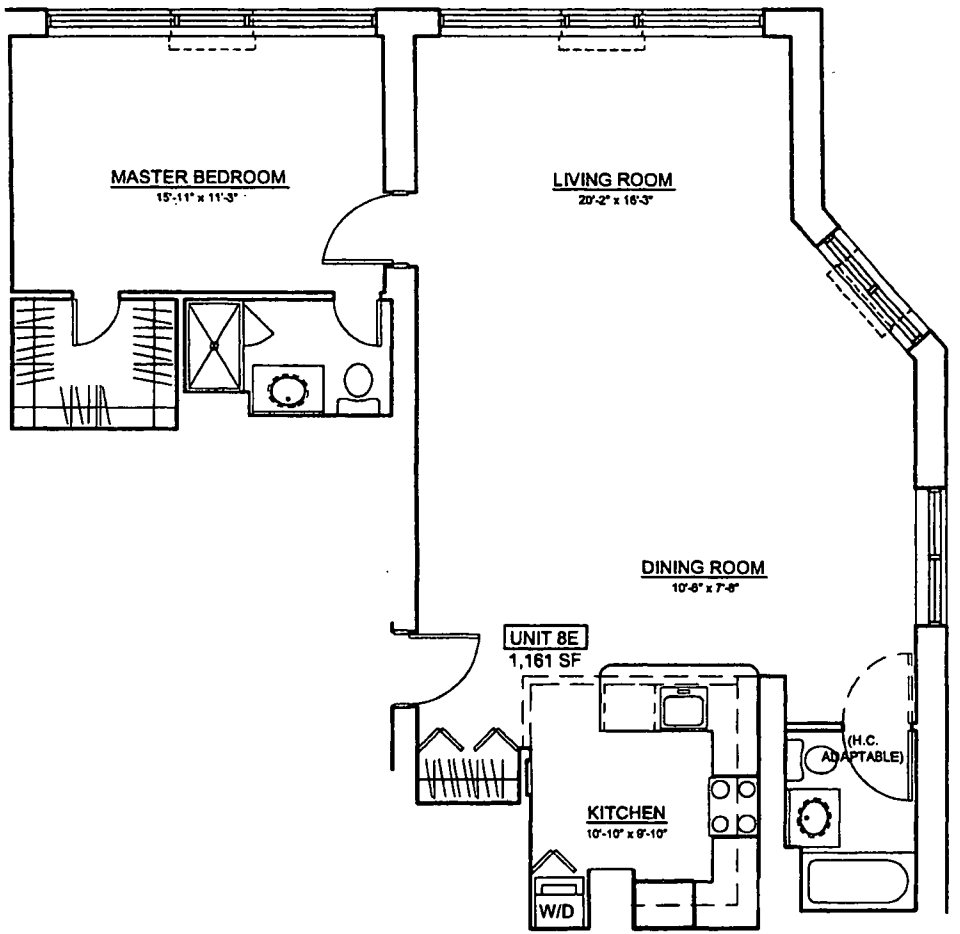
KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

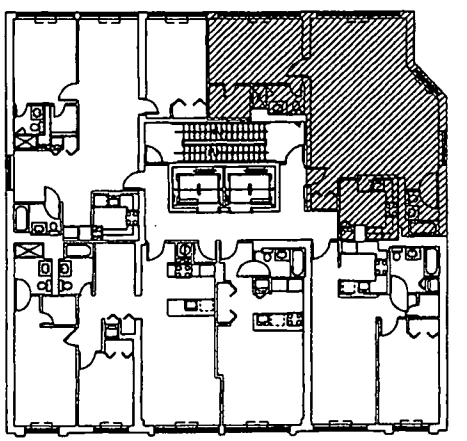
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DATE:	12/20/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 8D



UNIT 8E



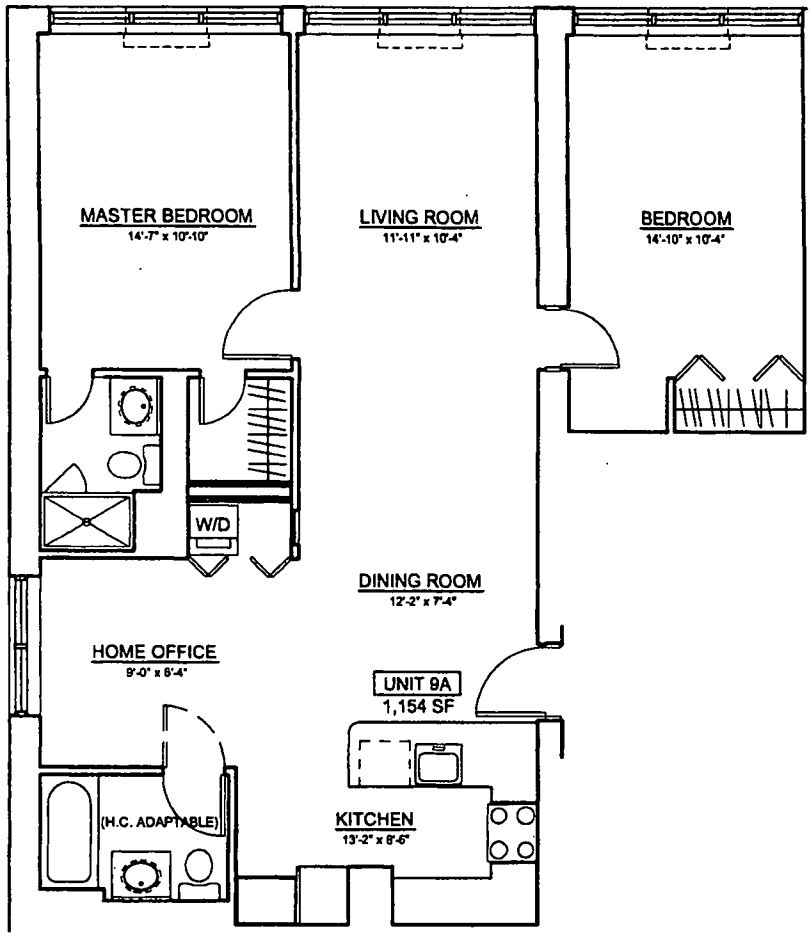
KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

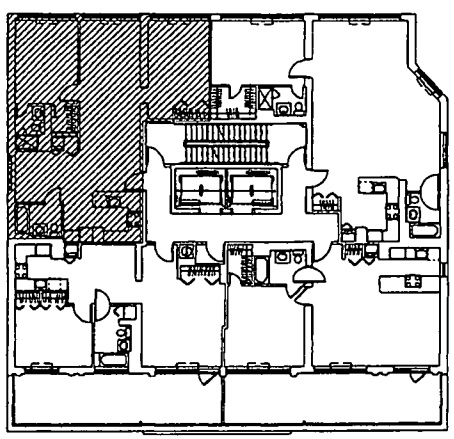
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SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 8E



UNIT 9A



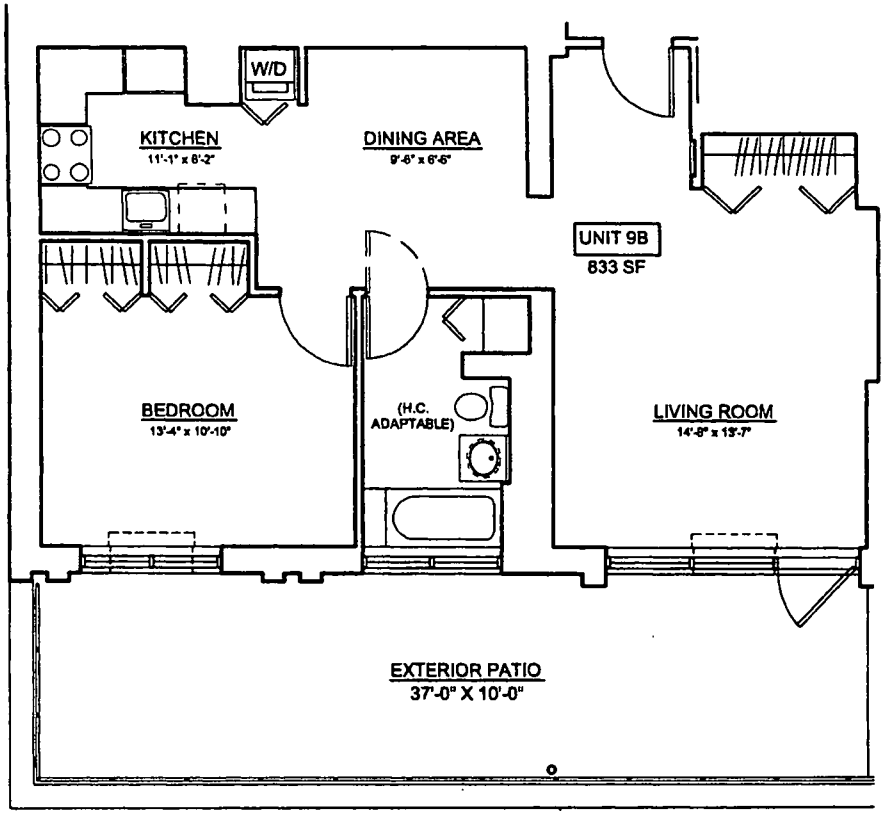
KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

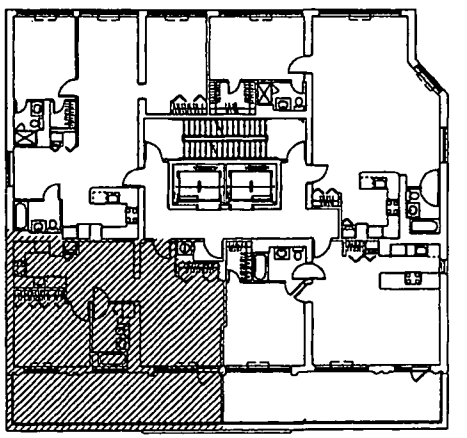
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DATE:	11/17/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 9A



UNIT 9B



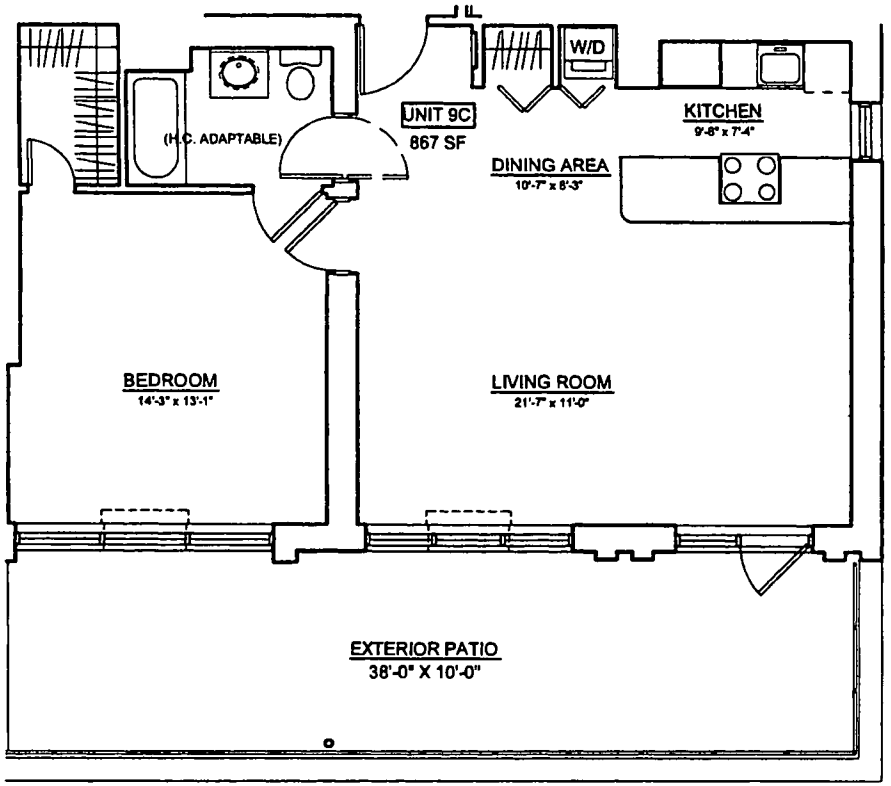
KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

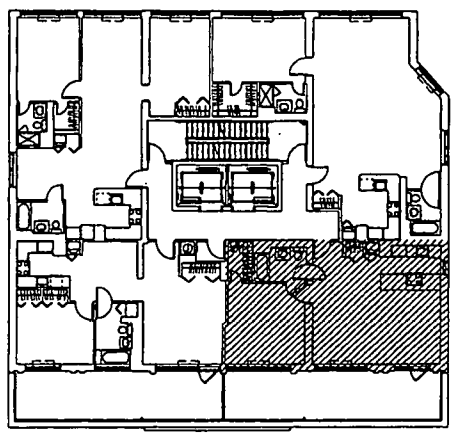
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DATE:	11/17/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 9B



UNIT 9C



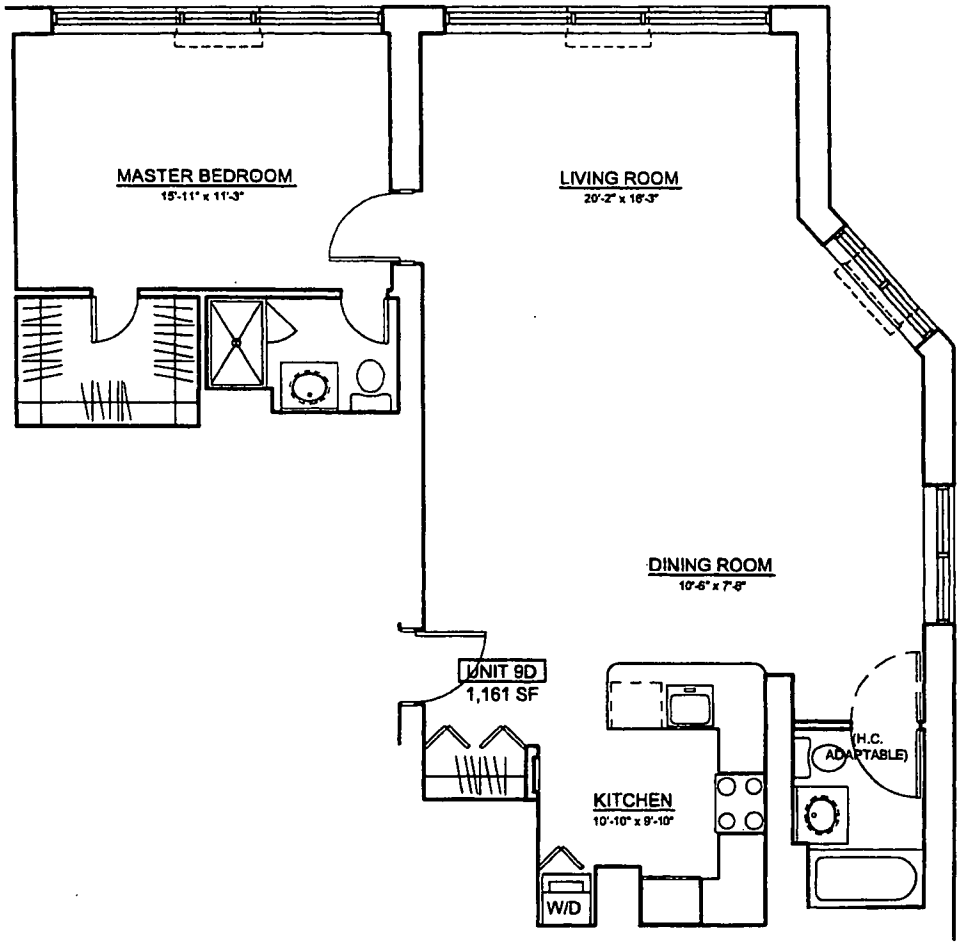
KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

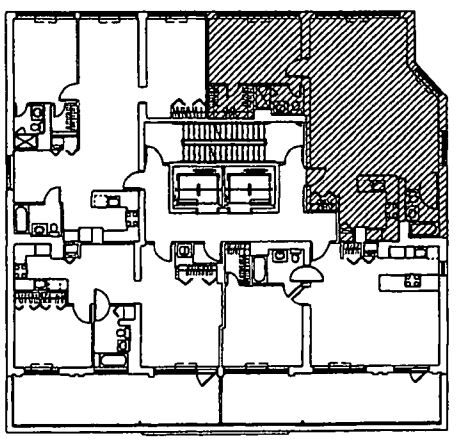
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DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 9C



UNIT 9D



KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

-228-

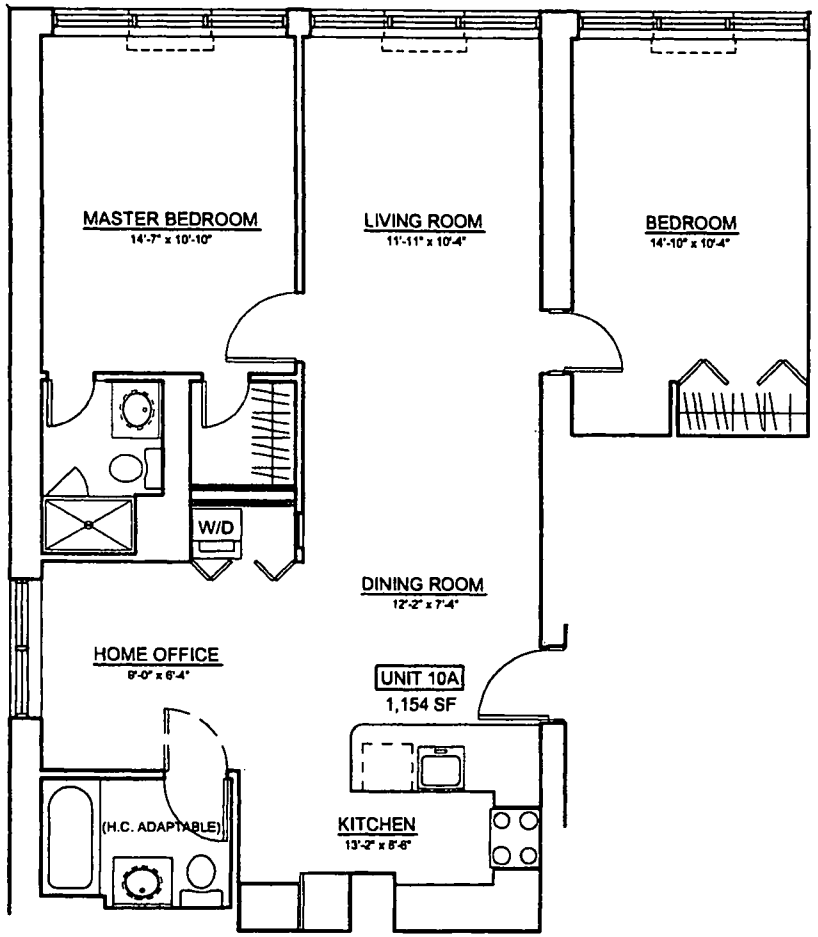
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210 WEST ROGUES PATH COLD SPRING HILLS, NY 11743
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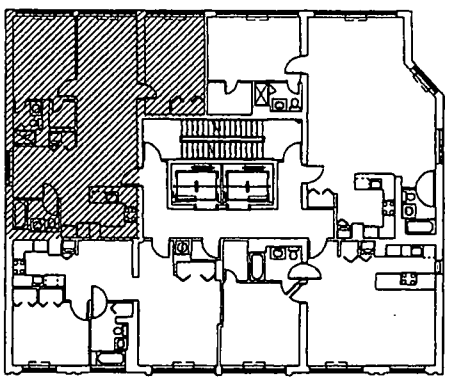
PROJECT:

13-11 JACKSON AVENUE CONDOMINIUMS
JACKSON AVENUE
QUEENS, NEW YORK

DATE:	11/17/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 9D



UNIT 10A



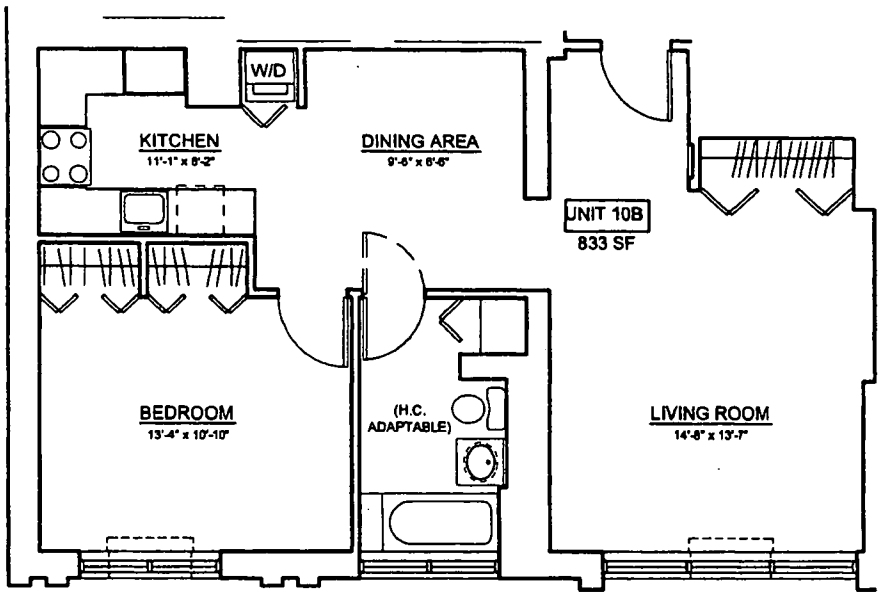
KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

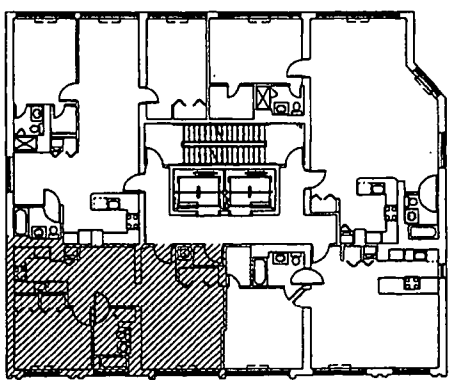
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DATE:	11/17/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 10A



UNIT 10B



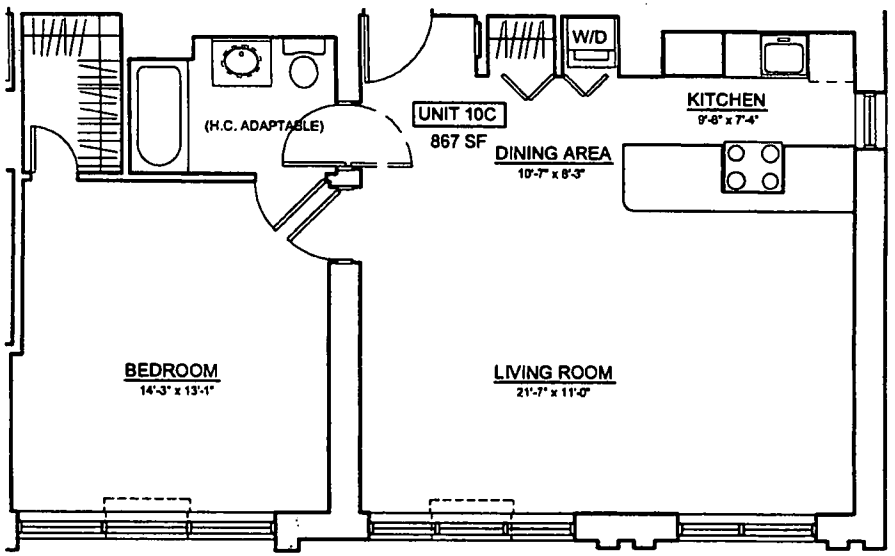
KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

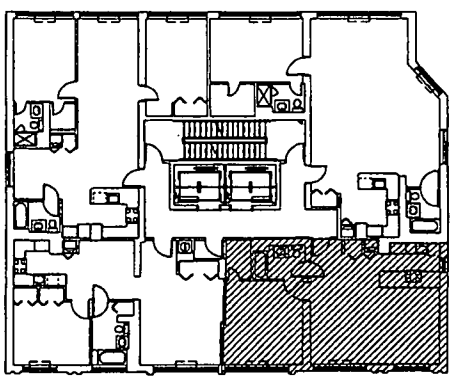
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QUEENS, NEW YORK

DATE:	11/17/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 10B



UNIT 10C



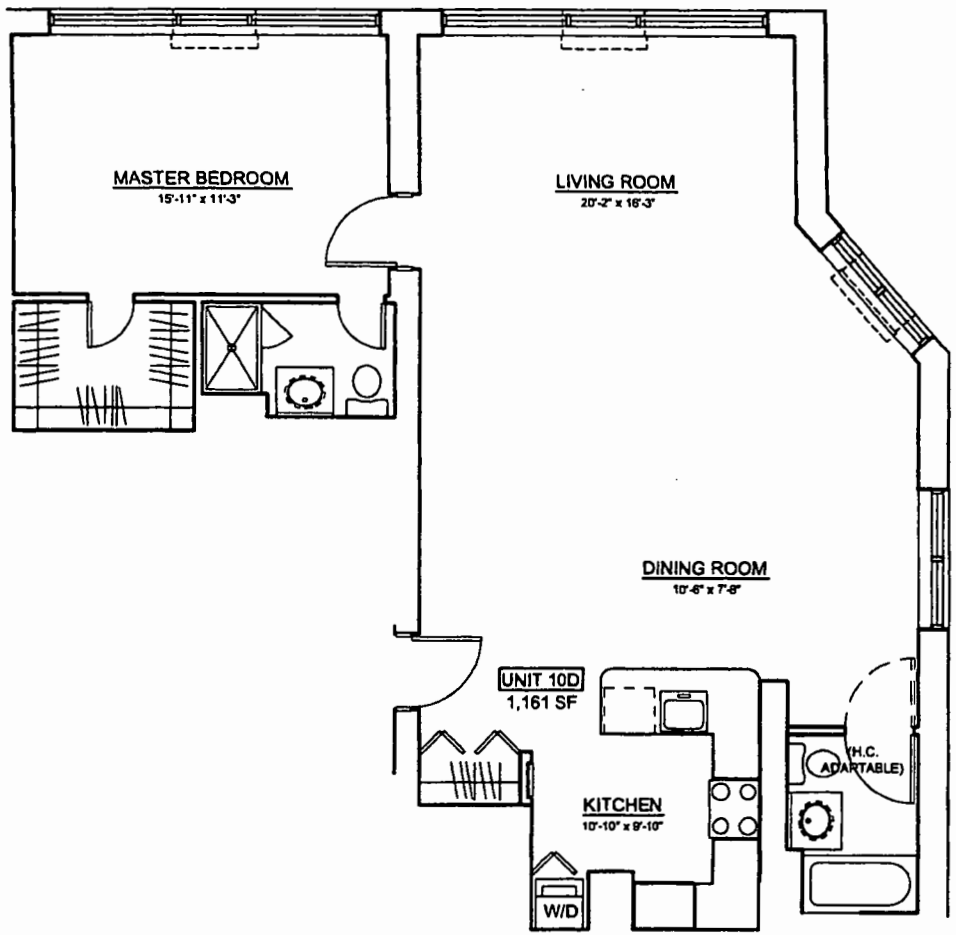
KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

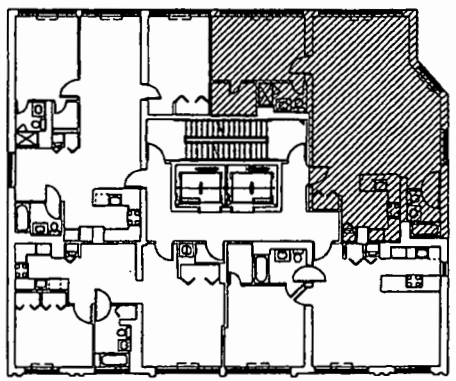
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PROJECT:
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JACKSON AVENUE
QUEENS, NEW YORK

DATE:	11/17/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 10C



UNIT 10D



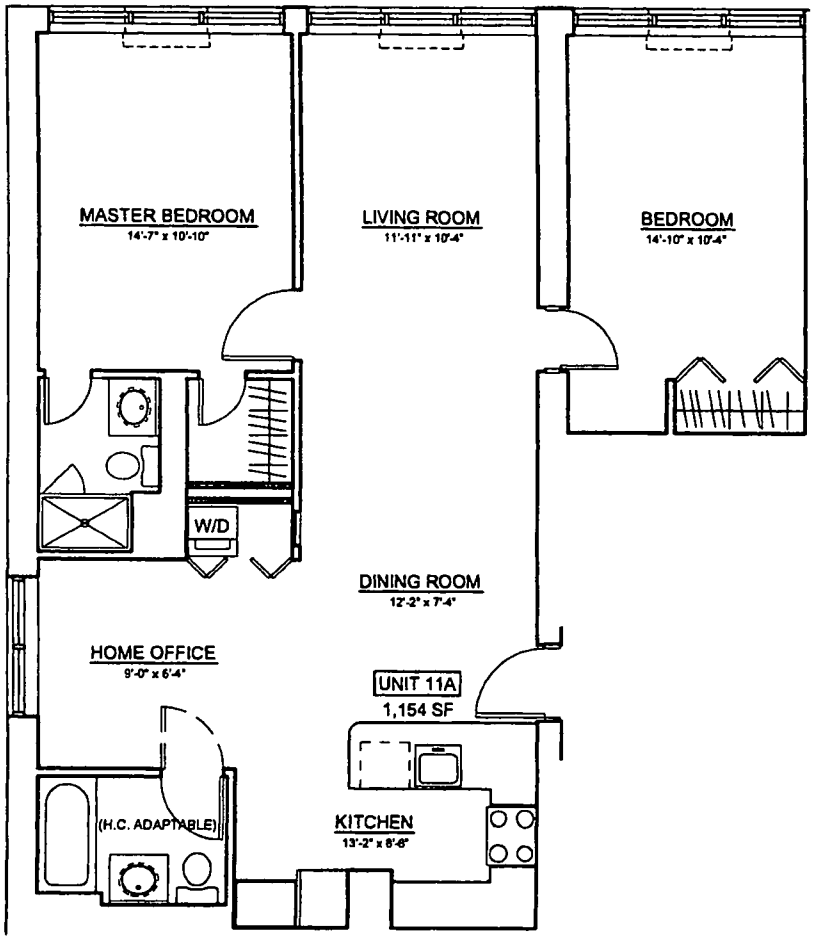
KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

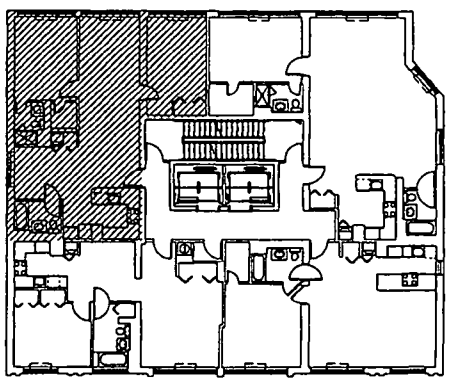
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JACKSON AVENUE
QUEENS, NEW YORK

DATE:	11/17/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 10D



UNIT 11A



KEY PLAN

1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

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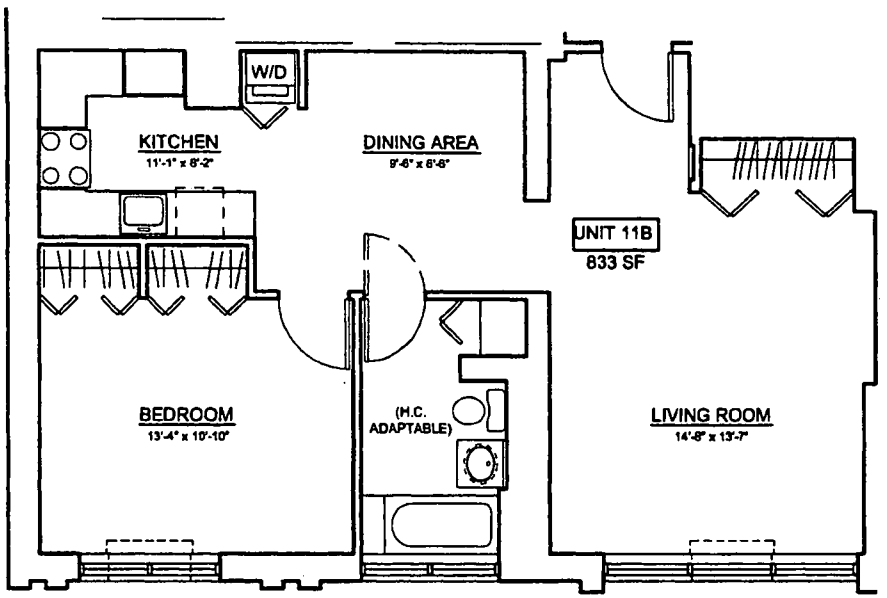
210 WEST ROGUES PATH COLD SPRING HILLS, NY 11743
Tel.: 631-673-3111 • Fax: 631-673-2031 • E-MAIL: INFO@NEWMANDESIGNGROUP.COM

PROJECT:

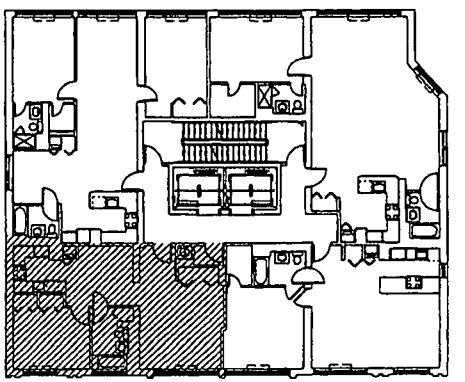
13-11 JACKSON AVENUE CONDOMINIUMS

JACKSON AVENUE
QUEENS, NEW YORK

DATE:	11/17/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 11A



UNIT 11B



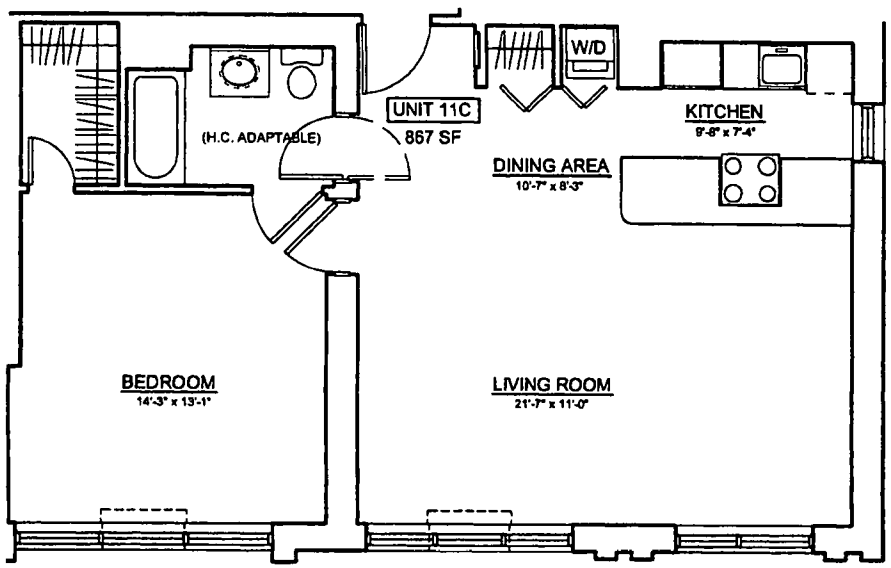
KEY PLAN
1/32" = 1'-0"

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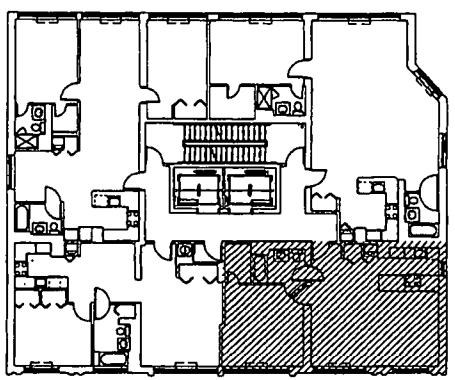
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JACKSON AVENUE
QUEENS, NEW YORK

DATE:	11/17/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 11B



UNIT 11C



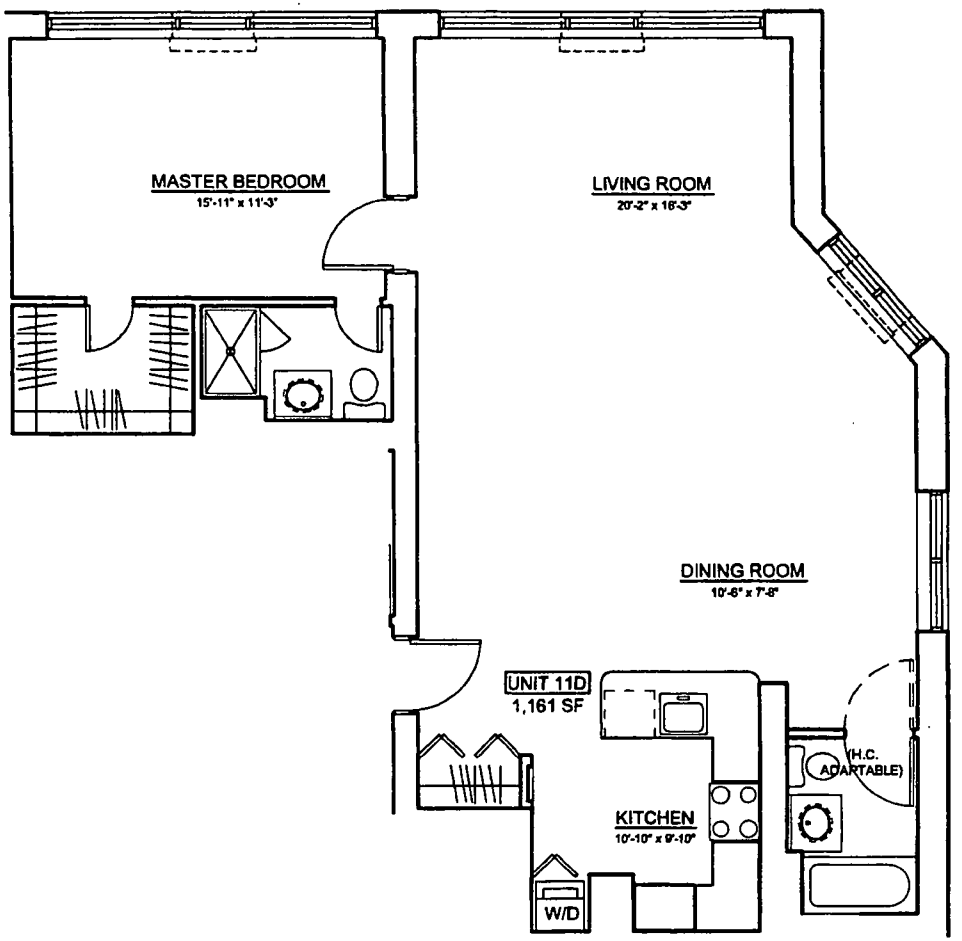
KEY PLAN
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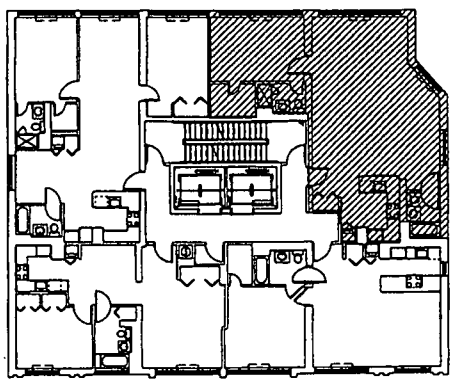
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PROJECT:
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JACKSON AVENUE
QUEENS, NEW YORK

DATE:	11/17/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 11C



UNIT 11D



KEY PLAN
1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

-236-

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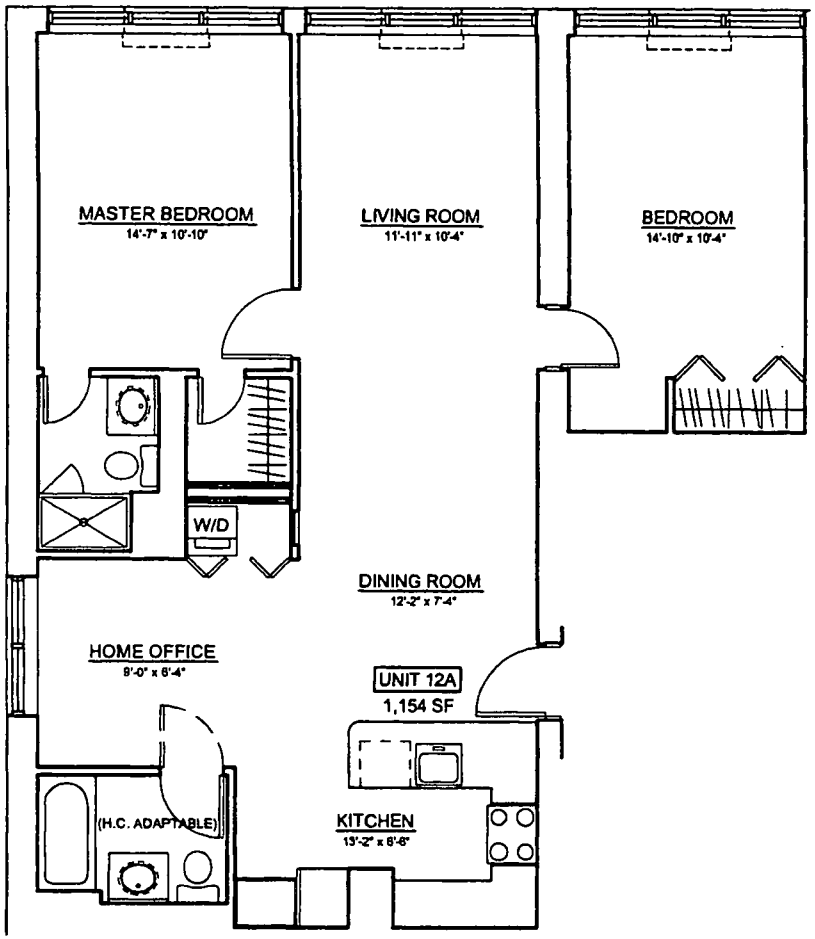
210 WEST ROGUES PATH COLD SPRING HILLS, NY 11743
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PROJECT:

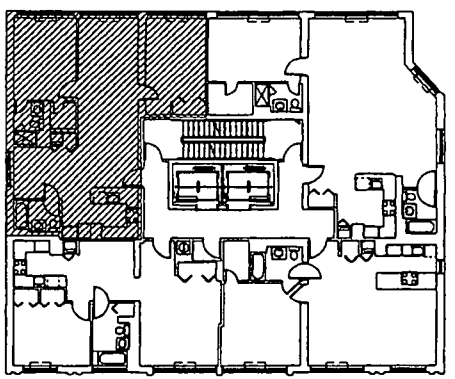
13-11 JACKSON AVENUE CONDOMINIUMS

JACKSON AVENUE
QUEENS, NEW YORK

DATE:	11/17/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 11D



UNIT 12A



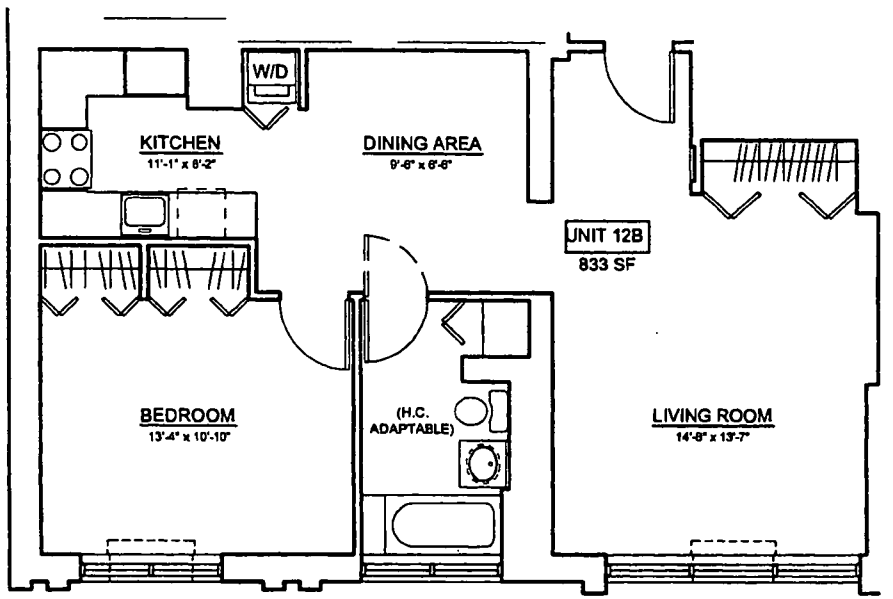
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1/32" = 1'-0"

ALL DIMENSIONS ARE APPROXIMATE

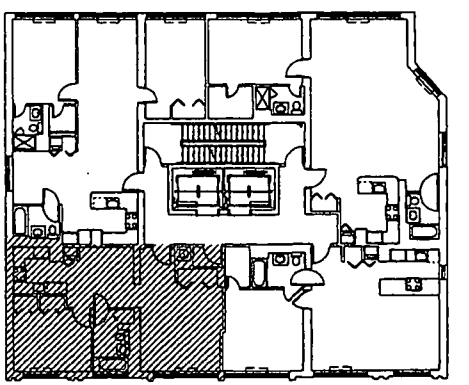
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ARCHITECTS • PLANNERS • ENGINEERS
210 WEST ROGUES PATH COLD SPRING HILLS, NY 11743
Tel.: 631-673-3111 •Fax: 631-673-2031 •E-MAIL: INFO@NEWMANDESIGNGROUP.COM

PROJECT:
13-11 JACKSON AVENUE CONDOMINIUMS
JACKSON AVENUE
QUEENS, NEW YORK

DATE:	11/17/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 12A



UNIT 12B



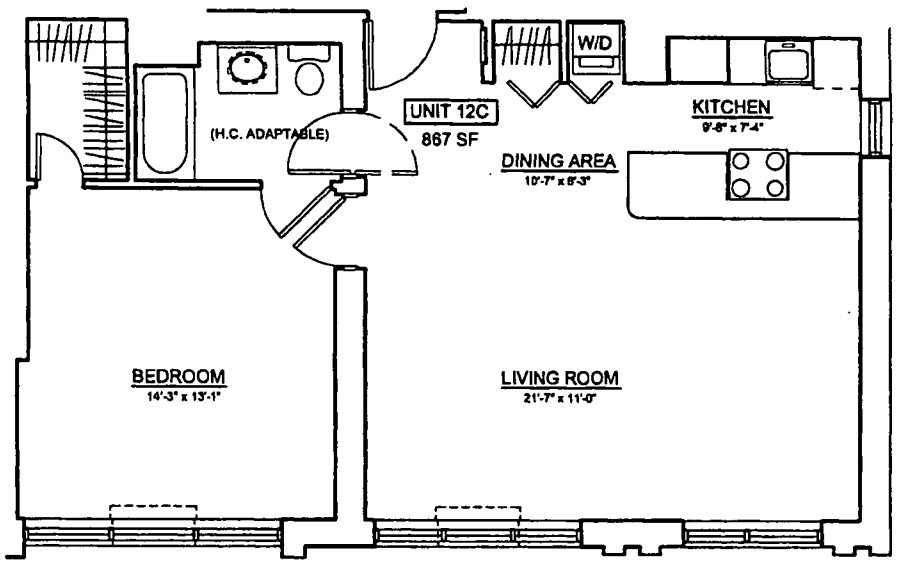
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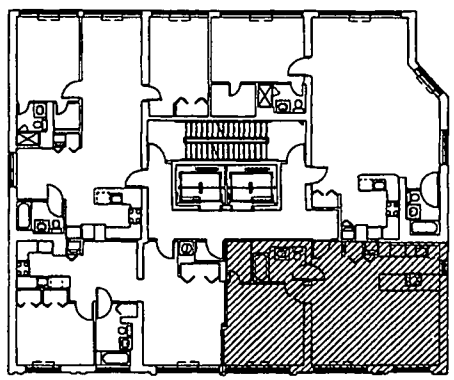
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SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 12B



UNIT 12C



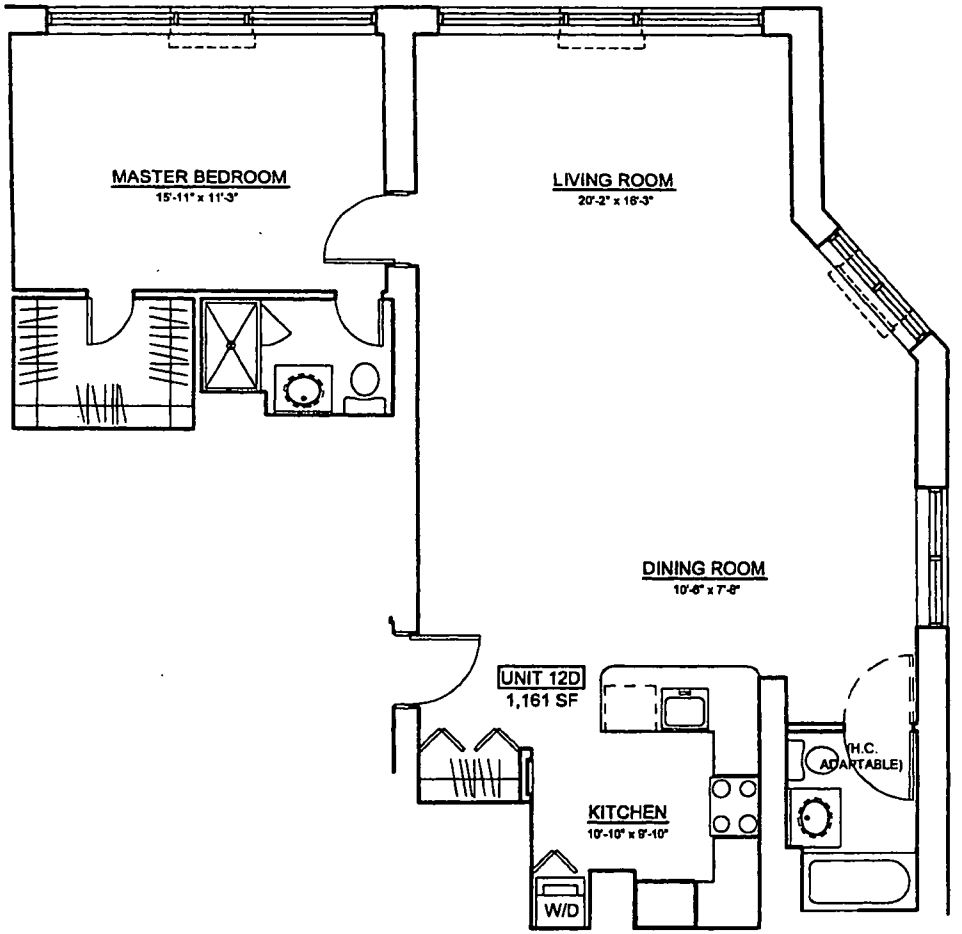
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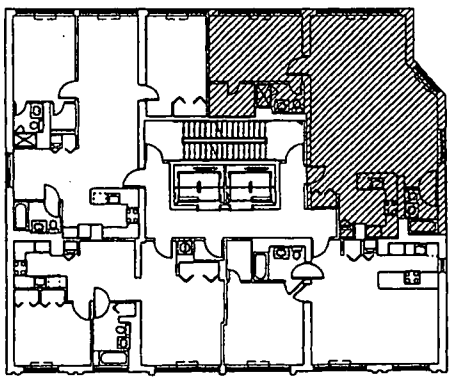
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DATE:	11/17/05
SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT 12C



UNIT 12D



KEY PLAN
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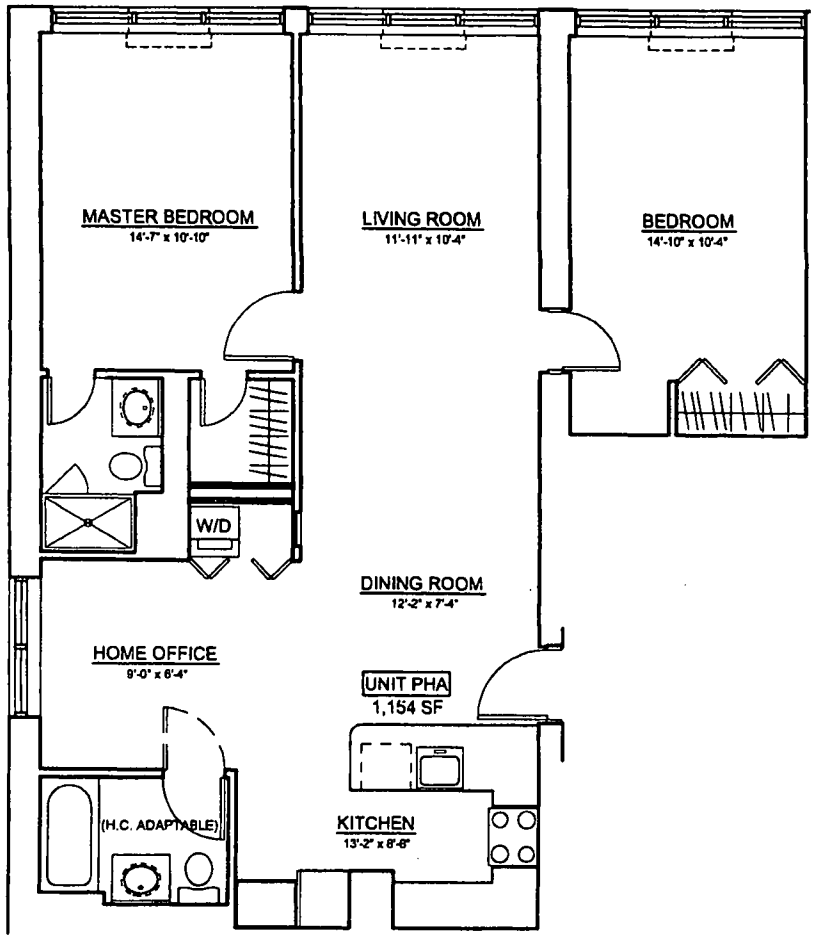
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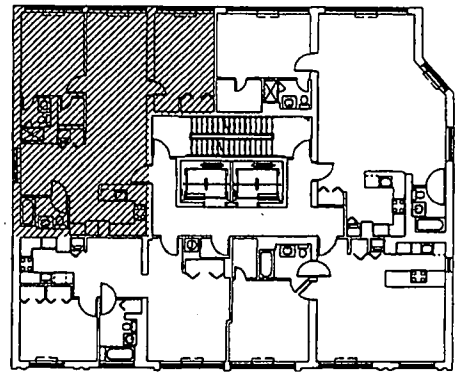
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JOB #:	04-58
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UNIT PHA



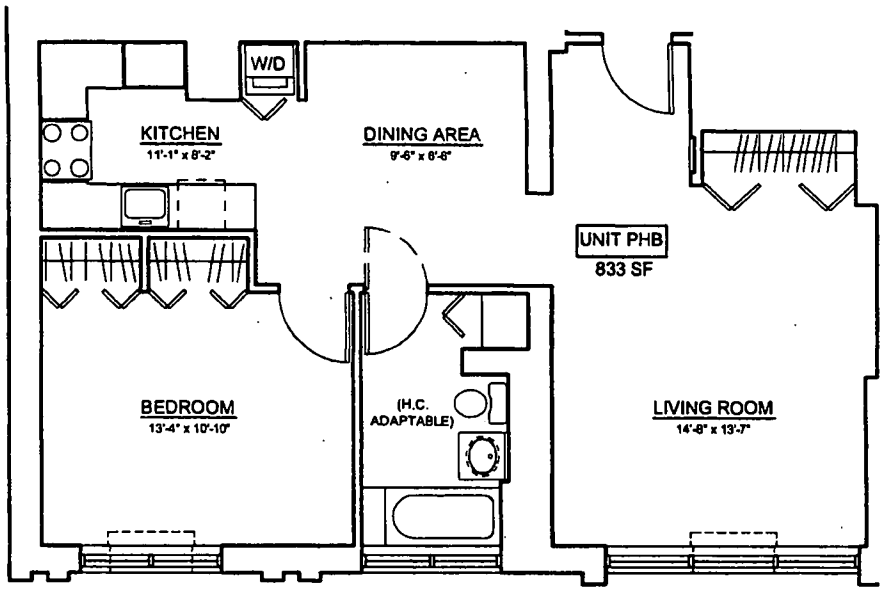
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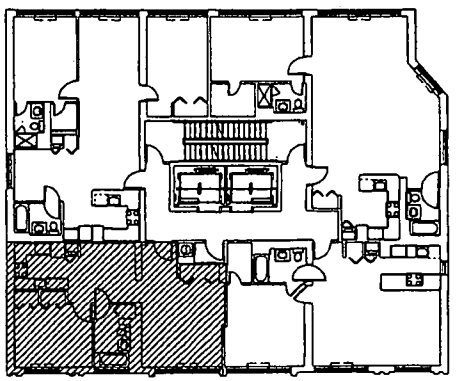
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JOB #:	04-58
DWG. #:	UNIT PHA



UNIT PHB



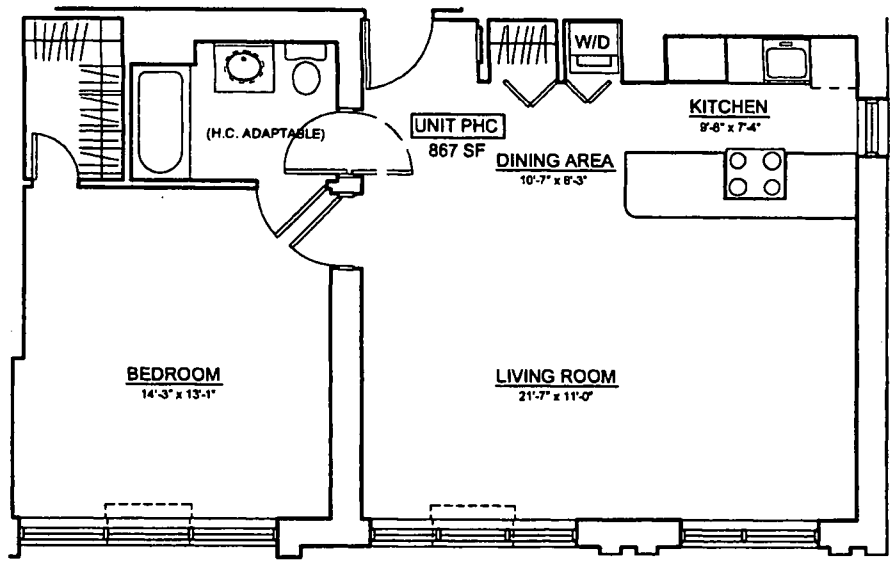
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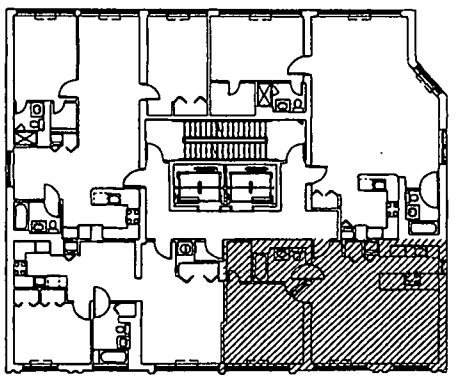
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JOB #:	04-58
DWG. #:	UNIT PHB



UNIT PHC



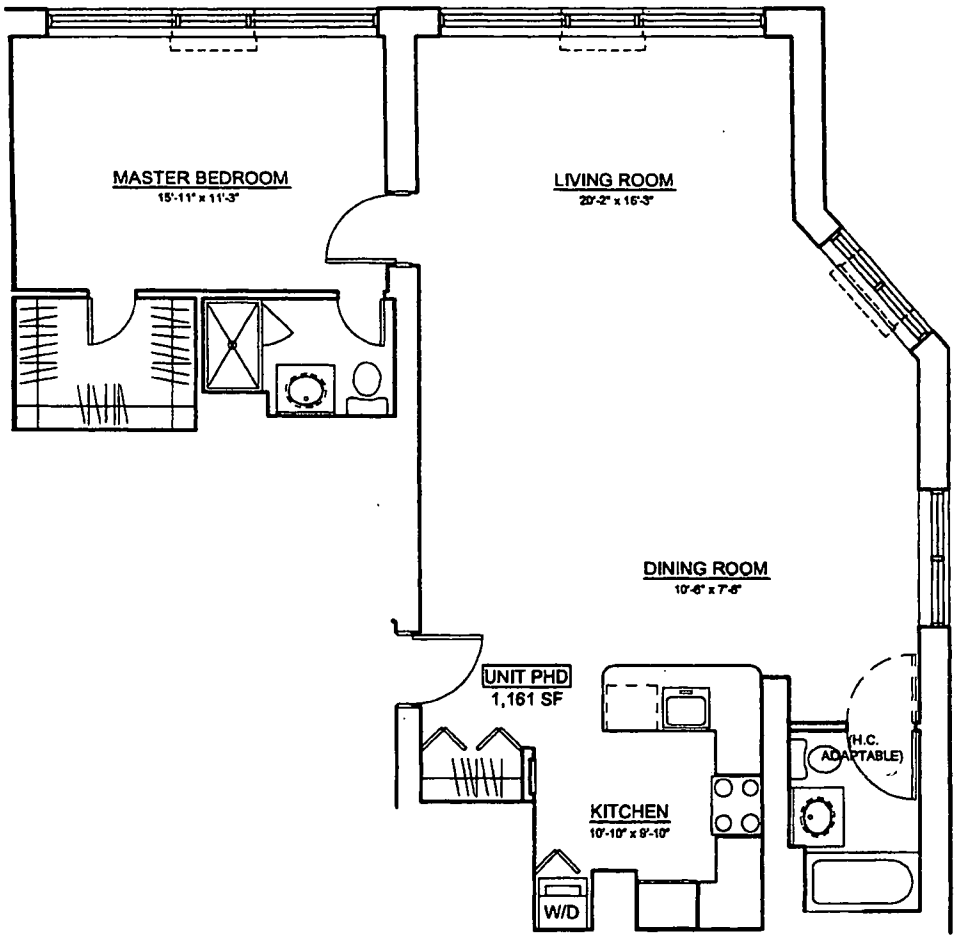
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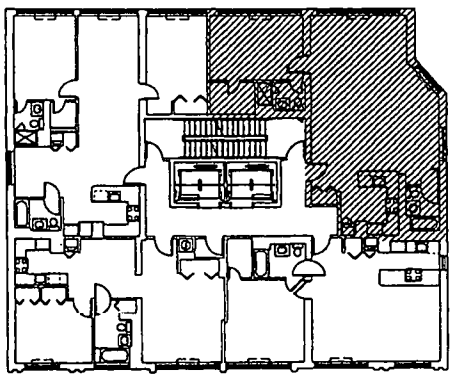
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JOB #:	04-58
DWG. #:	UNIT PHC



UNIT PHD



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SCALE:	1/8" = 1'-0"
DRAWN BY:	T. AGATI
JOB #:	04-58
DWG. #:	UNIT PHD

DECLARATION

Establishing a Plan for Condominium Ownership of Premises located at 13-11 Jackson Avenue, 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: **THE 13-11 JACKSON AVENUE CONDOMINIUM**

DECLARANT: **Jackson Avenue Realty LLC**
87-20 139th Street
Briarwood, New York 11435

DATE OF DECLARATION: _____, **2006**

The land affected by the within instrument lies in Section 1, Tax Block 57, Tax Lot formerly known as Lot 5 and now known as Lots ____-_____ inclusive on the Tax Map of the Borough and County of Queens, 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

INDEX TO DECLARATION

Article/Subject	Page
Definitions	1
Submission of the Property	1
The Land	2
The Property	2
The Building	2
The Units	3
Dimensions of Units	4
Common Elements	4
Use of Building and Units	7
Changes in the Unsold Units	9
Person to Receive Service	10
Determination of Percentage Interests in Common Elements	10
Encroachments	10
Access to General Common Elements	10
Easements and Name of Condominium	11
Power of Attorney	13
Acquisition of Units by Board	14
Covenants Running with the Land	14
Amendments of Declaration	15
Termination of Condominium	17
Waiver	17
Captions	17
Certain References	18
Severability	18
Covenant of Further Assurances	18
Successors and Assigns	19
Consents	19
Incorporation by Reference	20

Exhibits

Description of the Land

Description of the Units

Definitions

Bylaws

DECLARATION
OF
THE 13-11 JACKSON AVENUE CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

Jackson Avenue Realty, L.L.C., a New York limited liability company, having an office at 87-20 139th Street, Briarwood, New York 11435, 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 "**THE 13-11 JACKSON AVENUE 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 13-11 Jackson Avenue, 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 0.43 acres.

ARTICLE 4

THE PROPERTY

4.1 Included in the Property described in Article 2 is one (1) building (the "Building,") consisting of fifty-four (54) Residential Units (collectively, the "Residential Units" and individually, a "Residential Unit"), twenty-eight (28) Parking Units (collectively, the "Parking Units" and individually, a "Parking Unit."), and two (2) Non-Residential Units (collectively, the "Non-Residential Units" and individually, a "Non-Residential Unit."). The Residential Units, the Parking Units and the Non-Residential Units are collectively referred to as the "Units" and individually as a "Unit."

4.2 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." The owner of a Residential Unit is herein called a "Residential Unit Owner" and all the owners of the Residential Units are herein collectively called the "Residential Unit Owners." The owner of a Parking Unit is herein called a "Parking Unit Owner" and all the owners of the Parking Units are herein collectively called the "Parking Unit Owners." The owner of a Non- Residential Cabana Unit is herein called a "Cabana Unit Owner" and all the owners of the Cabana Units are herein collectively called the "Cabana Unit Owners."

ARTICLE 5

THE BUILDING

The Building consists of one (1) structure, consisting of thirteen (13) stories. The Building is constructed of brick, concrete masonry, metal.

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 within 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 Newman Design Group, Architects, Planners, Engineers 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 City of New York, County of Queens (the "Register's Office") following the recording of this Declaration.

6.2 Each Residential Unit includes, and each Residential Unit Owner shall be responsible for, entrance doors to the Unit, the windows, skylights, if any, the interior sheetrocked walls and partitions, non-structural flooring, floor coverings and plastered or sheetrocked ceilings affixed, attached or appurtenant to such Residential Unit, smoke detectors, carbon monoxide detectors, all plumbing, gas and heating fixtures and equipment such as refrigerators, dishwashers, heating, heating equipment, ranges and other appliances, as may be affixed, attached or appurtenant to such Residential Unit and serving such Residential 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 Residential 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 Residential Unit shall also include (i) all lighting and electrical fixtures and appliances within the Residential Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Residential Unit by a Residential Unit Owner other than Declarant, to the extent located within a Residential Unit from the panel and serving or benefiting only that Residential Unit including, but not limited to, any delivery entrances servicing a Residential Unit. Notwithstanding anything contained in this Article 6 to the contrary, each Residential Unit Owner will have the right, exercisable at any time, to install, at such Residential 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 Residential Unit Owner's Residential 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 Residential 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 Residential Unit consists of the area measured horizontally from the exterior face of the perimeter wall to the centerlines of walls separating one unit from another unit or Common Elements or to the exterior face of the opposite perimeter walls, as indicated in the Condominium plans.

The Parking Units consist of the areas set forth on the floor plans, Schedule A to the Offering Plan and Exhibit B to the Declaration and are approximate.

The Non-Residential Units consist of the areas measured horizontally from the exterior face of the perimeter wall to the centerlines of the partitions separating one Non-Residential Unit from another Non-Residential Unit or Common Elements or Residential Unit to the exterior face of the opposite perimeter walls, as indicated on the Condominium plans.

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 Common Elements of the Condominium that serve or benefit exclusively (a) one or more but not all of the Residential Units or the Residential Unit Owners are called "Residential Limited Common Elements," (b) one or more but not all of the Parking Units or the Parking Unit Owners are called "Parking Limited Common Elements" (c) b) one or more but not all of the Non-Residential Units or the Non-Residential Unit Owners are called "Non-Residential Limited Common Elements". The General Common Elements are appurtenant to, and serve and benefit each Unit to the extent of such Unit's percentage share of the General Common Elements. The General 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 General 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 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 areas and Facilities located on the ground floor as follows: tenant recreation area, lobby, custodian closet, compactor room, trash room, package room, mail room, telephone/television closet, superintendent's office, telephone room, electrical room, water meter room, gas meter room;

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 the Building are not a part of any Unit or any Limited Common Element;

8.4.5 Electric meters and panels, electric closets, feeders, risers and Facilities, gas meter, and cables;

8.4.7 Kitchen, bathroom and dryer exhaust ducts, if any, 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;

8.4.8 CATV riser and all other Facilities located in the Property to the extent that the same are not owned by a third party;

8.4.9 The passenger elevator and its shaft, pit, machine room and Facilities;

8.4.10 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.

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 Residential Limited Common Elements consist of the following:

8.5.1 That portion of equipment, fixtures or Facilities serving or benefitting one Residential Unit, to the extent located within another Residential Unit or within a Common Element to which there is direct and exclusive access from the interior of a Residential Unit. Notwithstanding anything to the contrary contained in the Bylaws or this Declaration, the Residential 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 Residential Unit Owner's sole cost and expense;

8.5.2 The private entrances, terraces and balconies appurtenant to the Residential Units as set forth in **Exhibit B**, annexed hereto, which the Residential Unit Owner of such Residential Unit shall have exclusive access. Notwithstanding anything to the contrary contained in the Bylaws or this Declaration, the Residential Unit Owner of a Residential Unit with a Limited Common Element, as set forth in **Exhibit B**, shall have the exclusive right to use such Limited Common Element (subject to compliance with the Rules and Regulations of the Condominium) and shall be responsible for the normal operation, maintenance and repair thereof at such Residential Unit Owner's sole cost and expense.

8.5.3 All other Facilities exclusively serving one or more but not all Residential Units, excluding the Residential 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 Residential Units.

8.6 The Non- Residential Limited Common Elements consist of the following:

8.6.1 That portion of equipment, fixtures or Facilities serving or benefitting one Non- Residential Unit, to the extent located within another Non-Residential Unit or within a Common Element to which there is direct and exclusive access from the interior of a Non- Residential Unit. Notwithstanding anything to the contrary contained in the Bylaws or this Declaration, the Non- Residential 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 Non- Residential Unit Owner's sole cost and expense;

8.6.2 Notwithstanding anything to the contrary contained in the Bylaws or this Declaration, the Non- Residential Unit Owner of a Non- Residential Unit with a Limited Common Element, as set forth in **Exhibit B,** shall have the exclusive right to use such Limited Common Element (subject to compliance with the Rules and Regulations of the Condominium) and shall be responsible for the normal operation, maintenance and repair thereof at such Non- Residential Unit Owner's sole cost and expense.

8.6.3 All other Facilities exclusively serving one or more but not all Non-Residential Units, excluding the Non- Residential 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 Non-Residential Units.

8.7 The Parking Limited Common Elements consist of the following:

8.7.1 The driveway leading to and from the outdoor Parking Units on the Property.

8.7.2 The gate appurtenant to the Parking Units area and all driving areas within the gates which are not part of any Parking Unit.

ARTICLE 9

USE OF BUILDING AND UNITS

9.1 As more particularly set forth in the Bylaws, Residential Units may be used only for residential purposes and for any home occupation uses to the extent permitted under applicable zoning law and ordinances and other applicable governmental laws and regulations, but not for retail use. A Residential Unit may also be used for any other lawful purposes (but not for retail use), subject, however, to (1) the terms and conditions of the then existing Certificate of Occupancy for the Building, (2) applicable governmental laws and regulations, (3) the use of such Unit not adversely affecting the use and enjoyment of neighboring or adjacent Units for residential purposes, (4) compliance with the Bylaws, and (5) the prior written permission of the Condominium

Board, which permission shall in no event be granted unless such Board affirmatively finds that the conditions in (1) through (5) above have not been met.

9.2 Notwithstanding the foregoing or anything contained in the Bylaws or the Rules and Regulations to the contrary, Declarant may, without the permission of the Condominium Board, (1) grant permission for the use of any Unsold Unit (as defined in **Exhibit C**) owned by it for any purpose, provided such use is permitted by law, and does not violate the then existing certificate of occupancy for such Unit or any other governmental regulations, and (2) use any Unsold Units owned by it as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations.

9.3 As more particularly set forth and described in Section 6.14.4 of the Bylaws, except as otherwise expressly provided herein or in the Bylaws, Parking Units may only be used for parking passenger vehicles.

9.4 Other than Sponsor owned Parking Units, Parking Units may only be sold by the Parking Unit Owner to a Residential Unit Owner or to a prospective Residential Unit Owner as part of a Residential Unit purchase. Other than Sponsor owned Parking Units, Parking Units may only be leased by the Parking Unit Owner to a Residential Unit Owner or to a lessee of a Residential Unit Owner.

9.4.1 No Unit Owner may own more than two (2) Parking Units at a time.

9.4.2 The handicapped accessible parking spaces, are required to be maintained as such by law. The handicapped accessible parking spaces shall always be owned by the Condominium and shall be available for use as a handicapped accessible parking space.

9.4.3 The handicap accessible parking spaces may be leased to a non-handicapped Residential Unit Owner so long as:

9.4.3.1. The lease term is no longer than a month-to-month basis;

9.4.3.2 All leases for the benefit of a non-handicapped Residential Unit Owner are written with the condition that the handicap accessible parking space be relinquished immediately at the end of the lease term to a Residential Unit Owner or a Building employee whose vehicle bears a Government-issued handicap identification permit or license plate, upon the request of such Residential Unit Owner or Building employee to the Managing Agent;

9.4.3.3 It shall be the responsibility of the Managing Agent or a member of the Board of Managers to inform the non-handicapped Residential Unit Owner utilizing the handicap parking space that a request for the handicap parking space has been made by a Residential Unit Owner who meets the aforesaid requirements.

9.4.3.4 The Board of Manager's maintains, at all times, a prominently posted sign at each entrance to the Parking Units and on the ground floor level of the Building.

9.5 As more particularly set forth in the Bylaws, Non-Residential Units may be used only for non-residential purposes and for any use permitted under applicable zoning law and ordinances and other applicable governmental laws and regulations, but not for retail use. A Non- Residential Unit may also be used for any other lawful purposes, subject, however, to (1) the terms and conditions of the then existing Certificate of Occupancy for the Building, (2) applicable governmental laws and regulations, (3) the use of such Unit not adversely affecting the use and enjoyment of neighboring or adjacent Units for residential purposes, (4) compliance with the Bylaws, and (5) the prior written permission of the Condominium Board, which permission shall in no event be granted unless such Board affirmatively finds that the conditions in (1) through (5) above have not been met.

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 9.2 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 General Common Element or a Limited Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit into such Unit; (d) designate a General Common Element or a Limited Common Element, as part of a newly created Unit or Limited Common Element, or designate all or part of a Unit as a newly created General Common Element; and (e) if appropriate, reapportion among the Unsold Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto; (ii) Declarant or its designee, as the case may be, shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Condominium Board and all other Unit Owners harmless from any liability arising therefrom. The 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 GENERAL COMMON ELEMENTS

Each Unit Owner shall have an easement, in common with all other Unit Owners, to use all General 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 General 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 General 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 General 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 General Common Element, to the extent necessitated by an emergency.

15.3 The Condominium Board shall have, and each Unit shall be subject to, an easement: (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the General 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 General 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 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, other than those portions of the roof which constitute General Common Elements or Limited Common Elements and to retain any and all income derived therefrom, and (b) 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 thereof. 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 dish or other facilities placed upon the roof and 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 the "**THE ECHELON CONDOMINIUM.**" For so long as Declarant owns any Units 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 Board 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 Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired, 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 General 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 Rules and Regulations 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 Rules and Regulations, 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 Rules and Regulations, 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 s 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, 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 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 Unsold 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 _____, 2005.

Jackson Avenue Realty LLC

By:_____

STATE OF NEW YORK)

) ss.:

COUNTY OF _____)

On the __ day of _____ in the year 2006, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

Notary Public

Exhibit A

Description of the Land

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the Northwesterly side of Jackson Avenue, distant 128.94 feet Southwesterly from the corner formed by the intersection of the Northwesterly side of Jackson Avenue and the Southerly side of 47th Avenue;

THENCE Southwesterly along the Northwesterly side of Jackson Avenue, 75 feet;

THENCE Northwesterly at a right angle to the Northwesterly side of Jackson Avenue, 92.17 feet ;

THENCE Westerly on a line forming an exterior angle of 245 degrees 41 minutes 2.4 seconds, 27.42 feet;

THENCE Northerly at a right angle to the next course, 3.46 feet;

THENCE Westerly at a right angle to the next course, 50.00 feet ;

THENCE Northerly at a right angle to the Southerly side of 47th Avenue, 100 feet to the Southerly side of 47th Avenue,

RUNNING THENCE Easterly along the Southerly side of 47th Avenue, 150.00 feet ;

THENCE Southerly at a right angle to the Southerly side of 47th Avenue, 58.27 feet;

THENCE Southeasterly at a right angle to the Northerly side of Jackson Avenue, 58.27 feet to the Northwesterly side of Jackson Avenue to the point or place of BEGINNING.

Exhibit B

Description of the Units

EXHIBIT B
TO THE DECLARATION OF
THE ECHELON CONDOMINIUM
13-11 Jackson Avenue
Long Island City, New York

Unit Designation	Number of Rooms Bedrooms/Baths	Percentage of Common Interest	Par. 12(a)	Permitted Use	Approximate Square Footage	Floor Location	Limited Common Elements
Commercial A		2.8727%	TBD	commercial	2,684	1	
Commercial B		1.1073%	TBD	commercial	723	1	
2A	2 Br - 2Bath	1.7481%	TBD	Residential	1,154	2	
2B	1 Br -2Bath	1.4136%	TBD	Residential	929	2	
2C	1 Br - 1Bath	1.2008%	TBD	Residential	786	2	
2D	1 Br - 2Bath	1.5656%	TBD	Residential	1,161	2	
3A	2 Br - 2Bath	1.7785%	TBD	Residential	1,154	3	
3B	2 Br - 2Bath	1.7481%	TBD	Residential	1,176	3	
3C	0 Br - 1Bath	0.8816%	TBD	Residential	503	3	
3D	1 Br - 1Bath	1.2312%	TBD	Residential	786	3	
3E	1 Br - 2Bath	1.5960%	TBD	Residential	1,151	3	
4A	2 Br - 2Bath	1.9001%	TBD	Residential	1,154	4	
4B	2 Br - 2Bath	1.8697%	TBD	Residential	1,176	4	
4C	0 Br - 1Bath	0.8968%	TBD	Residential	503	4	
4D	1 Br - 1Bath	1.3224%	TBD	Residential	786	4	
4E	1 Br - 2Bath	1.6872%	TBD	Residential	1,151	4	
5A	2 Br - 2Bath	1.9457%	TBD	Residential	1	5	
5B	2 Br - 2Bath	1.9153%	TBD	Residential	1	5	
5C	0 Br - 1Bath	0.9272%	TBD	Residential	503	5	
5D	1 Br - 1Bath	1.3680%	TBD	Residential	786	5	
5E	1 Br - 2Bath	1.7176%	TBD	Residential	1,161	5	
6A	2 Br - 2Bath	1.9913%	TBD	Residential	1,154	6	
6B	2 Br - 2Bath	1.9609%	TBD	Residential	1,176	6	
6C	0 Br - 1Bath	0.9576%	TBD	Residential	503	6	
6D	1 Br - 1Bath	1.4136%	TBD	Residential	786	6	
6E	1 Br - 2Bath	1.7481%	TBD	Residential	1,161	6	

EXHIBIT B
TO THE DECLARATION OF
THE ECHELON CONDOMINIUM
13-11 Jackson Avenue
Long Island City, New York

Unit Designation	Rooms: Bedrooms/Baths	Percentage Common Interest of Each Unit	Tax Lot No.	Permitted Use	Approximate Total Square Feet	Floor Location	Limited Common Elements
7A	2 Br - 2Bath	2.0369%	TBD	Residential	1,154	7	
7B	2 Br - 2Bath	2.0065%	TBD	Residential	1,176	7	
7C	0 Br - 1Bath	0.9880%	TBD	Residential	503	7	
7D	1Br-1Bath	1.4592%	TBD	Residential	786	7	
7E	1 Br - 2Bath	1.7785%	TBD	Residential	1,161	7	
8A	2 Br - 2Bath	2.0825%	TBD	Residential	1,154	8	
8B	2 Br - 2Bath	2.0521%	TBD	Residential	1,176	8	
8C	0 Br - 1Bath	1.0336%	TBD	Residential	503	8	
8D	1Br - 1Bath	1.5048%	TBD	Residential	786	8	
8E	1 Br - 2Bath	1.8089%	TBD	Residential	1,161	8	
9A	2 Br - 2Bath	2.1281%	TBD	Residential	1,154	9	
9B	1 Br - 1Bath	1.5808%	TBD	Residential	833	9	Exterior Patio (380 SF)
9C	1 Br - 1Bath	1.6416%	TBD	Residential	867	9	Exterior Patio (380 SF)
9D	1 Br - 2Bath	1.8545%	TBD	Residential	1,161	9	
10A	2 Br - 2Bath	2.1737%	TBD	Residential	1,154	10	
10B	1 Br - 1Bath	1.5504%	TBD	Residential	833	10	
10C	1 Br - 1Bath	1.5960%	TBD	Residential	867	10	
10D	1 Br - 2Bath	1.9001%	TBD	Residential	1,161	10	
11A	2 Br - 2Bath	2.2193%	TBD	Residential	1,154	11	
11B	1 Br - 1Bath	1.6112%	TBD	Residential	833	11	
11C	1 Br - 1Bath	1.6568%	TBD	Residential	867	11	
11D	1 Br - 2Bath	1.9457%	TBD	Residential	1,161	11	
12A	2 Br - 2Bath	2.2801%	TBD	Residential	1,154	12	
12B	1 Br - 1Bath	1.6720%	TBD	Residential	833	12	
12C	1 Br - 1Bath	1.7176%	TBD	Residential	867	12	
12D	1 Br - 2Bath	2.0066%	TBD	Residential	1,161	12	
PHA	2Br-2Bath	2.3561%	TBD	Residential	1,154	13	
PHB	1Br-1Bath	1.7328%	TBD	Residential	833	13	
PHC	1Br-1Bath	1.7784%	TBD	Residential	867	13	
PHD	1Br-2Bath	2.0822%	TBD	Residential	1,161	13	

EXHIBIT B
TO THE DECLARATION OF
THE ECHELON CONDOMINIUM
13-11 Jackson Avenue
Long Island City, New York

Unit Designation	Number of Rooms	Bedrooms	Baths	Percentage of Common Interest	Tax Lot	Permitted Use	Approximate Square Footage	Floor Location	Limited Common Elements
1(HCAP)				0.1785%	TBD	Parking	8'-6" x 18'-0"	1	
2(HCAP)				0.1785%	TBD	Parking	8'-6" x 18'-0"	1	
3				0.1785%	TBD	Parking	8'-6" x 18'-0"	1	
4				0.1785%	TBD	Parking	8'-6" x 18'-0"	1	
5				0.1785%	TBD	Parking	8'-6" x 18'-0"	1	
6				0.1785%	TBD	Parking	8'-6" x 18'-0"	1	
7				0.1785%	TBD	Parking	8'-6" x 18'-0"	1	
8				0.1785%	TBD	Parking	8'-6" x 18'-0"	1	
9				0.1786%	TBD	Parking	8'-6" x 18'-0"	1	
10				0.1786%	TBD	Parking	8'-6" x 18'-0"	1	
11				0.1786%	TBD	Parking	8'-6" x 18'-0"	1	
12				0.1786%	TBD	Parking	8'-6" x 18'-0"	1	
13				0.1786%	TBD	Parking	8'-6" x 18'-0"	1	
14				0.1786%	TBD	Parking	8'-6" x 18'-0"	1	
15				0.1786%	TBD	Parking	8'-6" x 18'-0"	1	
16				0.1786%	TBD	Parking	8'-6" x 18'-0"	1	
17				0.1786%	TBD	Parking	8'-6" x 18'-0"	1	
18				0.1786%	TBD	Parking	8'-6" x 18'-0"	1	
19				0.1786%	TBD	Parking	8'-6" x 18'-0"	1	
20				0.1786%	TBD	Parking	8'-6" x 18'-0"	1	
21				0.1786%	TBD	Parking	8'-6" x 18'-0"	1	
22				0.1786%	TBD	Parking	8'-6" x 18'-0"	1	
23				0.1786%	TBD	Parking	8'-6" x 18'-0"	1	
24				0.1786%	TBD	Parking	8'-6" x 18'-0"	1	
25				0.1786%	TBD	Parking	8'-6" x 18'-0"	1	
26				0.1786%	TBD	Parking	8'-6" x 18'-0"	1	
27				0.1786%	TBD	Parking	8'-6" x 18'-0"	1	
28				0.1786%	TBD	Parking	8'-6" x 18'-0"	1	

Exhibit C

Definitions

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 Interests (except as otherwise provided in the Declaration or in the Bylaws).
"Board", "Board of Managers" or "Condominium Board"	The Board of Managers of the Condominium.
"Building"	The structure located at 13-11 Jackson Avenue, Long Island City, New York.
"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 upon which a Closing occurs.
"Common Charges"	Each Unit's proportionate share of the Common Expenses in accordance with its Common Interest.
"Common Elements"	The Land and all parts of the Building, including their foundations, roofs, and support, other than Units.
"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 Declaration, the term "Condominium" specifically refers to The Echelon 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 Bylaws, the Rules and Regulations, the Floor Plans, the form of Unit Deed and the form of Unit Owner's Power of Attorney.

"Declaration" or "Declaration of Condominium" — 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 Bylaws.

"Department of Law" — The New York State Department of Law.

"Filing Date" — The date that the Plan is accepted for filing by the Department of Law.

"First Unit Closing" — The first Closing of title with a bona fide Purchaser of a Unit.

"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.

"GBL" — Section 352-e of the New York State General Business Law.

"General Common Elements" — The Land and all parts of the Building, including its foundations, supports and main roof, other than the Units, the Parking Limited Common Elements and the Residential Limited Common Elements.

"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.

"Land" — All that certain tract, plot, piece and parcel of land situate, lying and being in the County of Queens, City of New York, and State of New York, as more particularly described in Exhibit A to the Declaration.

"Law" — The laws and ordinances of any or all of the Federal, New York State, New York City, and Queens 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 the Units and/or the Unit Owners. Limited Common Elements are classified herein as Residential Limited Common Elements and Parking Limited Common Elements.

"Lot Line Window" — A window located in Residential Unit 7A, 8A, 9A, 10A, 11A, 12A and PHA of the Building, as shown on the floor plans located in Part II of this Plan.

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

"Managing Agent" — A person employed by the Condominium Board pursuant to Article 2, Section 2.3 of the Bylaws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in such Section of the Bylaws.

"Non- Residential Limited Common Elements"	Those Common Elements which serve or benefit exclusively one or more but not all the Non- Residential Units and/or the Non- Residential Unit Owners. See Exhibit B of the Declaration of Condominium in Part II of this Plan for more information.
"Non- Residential Unit"	Any Unit designated as a Non-Residential Unit in the Declaration. All such Non-Residential Units, are, collectively, referred to as the "Non- Residential Units."
"Non- Residential Unit Owner"	Any owner of a Non- Residential Unit. All such owners are collectively referred to as "Non- Residential Unit Owners."
"Offering Plan" or "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.
"Parking Unit Limited Common Elements"	Those Common Elements which serve or benefit exclusively the Parking Units and/or the Parking Unit Owners.
"Parking Unit"	Any Unit designated as a Parking Unit in the Declaration. All such Parking Units are, collectively, referred to as the "Parking Units."
"Parking Unit Owner"	Any owner of a Parking Unit. All such owners are, collectively, referred to as "Parking Unit Owners."
"Permitted Mortgage"	A mortgage placed on a Unit made to a bank, a trust company, an insurance company, a federal savings and loan association, a pension fund or other institutional lender, the Sponsor, a Sponsor-designee, or the Seller of the Unit.
"Permitted Mortgagee"	The holder of a Permitted Mortgage.
"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.

"Person"	A natural person, corporation, partnership, limited liability company, 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 that the Unit Owner of which wishes to sell or abandon, together with the Appurtenant Interest thereto, and to deal with any such Units so acquired as they may determine; and (ii) the Sponsor, as attorney-in-fact, to amend the Declaration, the Bylaws, and the Rules and Regulations of the Condominium, or any of said documents under certain conditions set forth in the Power of Attorney.
"Property"	Means and includes the Land, the Building and all other improvements thereon, owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to the provisions of the New York State Condominium Act.
"Purchase Agreement"	The agreement to purchase a Unit pursuant to the Offering Plan.
"Purchaser"	Any Person who has entered into an agreement with Sponsor to purchase a Unit and is not in default thereunder.
"Recording officer", "recording" and "recorded"	The meanings stated in section two hundred ninety of the New York State Real Property Law.
"Residential Limited Common Elements"	Those Common Elements which serve or benefit exclusively one or more but not all the Residential Units and/or the Residential Unit Owners including, but not limited to, terraces and balconies appurtenant to a Residential Unit. See Exhibit B of the Declaration of Condominium in Part II of this Plan for more information.
"Residential Unit"	Any Unit designated as a Residential Unit in the Declaration. All such Residential Units, are, collectively, referred to as the "Residential Units."

"Residential Unit Owner"	Any owner of a Residential Unit. All such owners are collectively referred to as "Residential Unit Owners."
"Rules and Regulations"	The rules and regulations of the Condominium, which are annexed as an addendum to the Bylaws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the Bylaws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the Bylaws.
"Selling Agent"	The Developers Group LLC or any successor selling agent for the Sponsor or a Sponsor-designee at the time in question.
"Sponsor"	The promoter of the project and/or Offering Plan to convert a particular parcel of property to Cooperative or Condominium Ownership. The Declarant under the declaration of Condominium for the Property (i.e. Jackson Avenue Realty 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 the 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 or on the Land designated as a Unit, and all such Units are collectively referred to as the "Units." There are three (3) types of Units: Residential Units, Parking Units and Cabana Units.
"Unit Owner"	The person or persons, or entity owning a Unit in fee simple absolute, and all such owners are collectively referred to as the "Unit Owners." There are three (3) types of Unit Owners: Residential Unit Owners, Parking Unit Owners and Non-Residential Unit Owners.
"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.
"Unsold Units"	Any Unit owned by Sponsor or its designee at the time in question.

Exhibit D

Bylaws

BYLAWS

OF

THE ECHELON CONDOMINIUM

ARTICLE 1

GENERAL

1.1 **Purpose.** The purpose of these Bylaws is to set forth the rules and procedures concerning the conduct of the affairs of **THE ECHELON CONDOMINIUM** (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately .43 acres of land (the "Land") which forms a part of Block 57 of Section ___ on the Tax Map of the Borough and County of Queens, City and State of New York (the building and other improvements now or hereafter to be constructed thereon or therein, as the case may be, are hereinafter collectively called the "Building"), including, without limitation, the Units 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 Queens County Office of the Register of The City of New York ("City Register's Office"), together with these Bylaws. All terms used herein including, but not limited to, "Declarant or its designee" and "Declarant or a designee of Declarant", which are not separately defined herein, shall have the meanings given to those terms in the Declaration.

1.2 Applicability of Bylaws. These Bylaws 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, these Bylaws and the Rules and Regulations (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 Bylaws, the Rules and Regulations 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

CONDOMINIUM BOARD

2.1 Number, Term and Qualification.

2.1.1 As more particularly set forth in Section 2.2 hereof, the affairs of the Condominium shall be governed by a board of managers of the Condominium (hereinafter referred to as either the "Condominium Board", the "Board of Managers", or the "Board"). From and after the first annual meetings of Unit Owners as provided in Section 3.1 hereof, the Condominium Board shall consist of five (5) persons elected by the Unit Owners, subject to Declarant's rights under Subsection 3.9.3 hereof.

2.1.2 Each member of the Board, except for the first Board as provided in Section 2.4 hereof, and except as otherwise provided herein, shall be elected at the annual meetings of Unit Owners and shall serve until the next annual meeting thereof or until successors have been elected and qualified. 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 Declarant or its designee, all members of the Board shall be either 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 Units, Permitted Mortgagees (hereinafter defined), or family members of any of the foregoing. Other than Board members elected or designated by Declarant or its designee, no Board member shall continue to serve after such member ceases to be qualified as set forth above. As used herein, the term "Permitted Mortgagee" means the holder of any mortgage (a "Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon pursuant to these Bylaws.

2.2 Powers and Duties.

2.2.1 The Board shall 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 Bylaws may not be delegated to the Board by the Unit Owners).

2.2.2 Subject to the provisions of Subsection 2.2.1 hereof, and without limiting the generality thereof, the Board shall have all powers and duties expressly set forth elsewhere in the Declaration and Bylaws and shall be entitled to make such determinations and take such actions and incur such liabilities as may be required to effectuate the Board's obligations under the Declaration and Bylaws.

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 Common Elements, including contracts for utilities, services and supplies;

2.2.2.1(b) Determining the amount of Common Charges (as hereinafter defined);

2.2.2.1(c) Collecting Common Charges from Unit Owners;

2.2.2.1(d) Employing and dismissing personnel necessary for the maintenance and operation of the Common Elements;

2.2.2.1(e) Adopting, amending or adding to, the Rules and Regulations (as hereinafter defined);

2.2.2.1(f) Making additions and improvements to, or alterations of, the Common Elements;

2.2.2.1(g) Making repairs and restorations of the Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings;

2.2.2.1(h) Enforcing obligations of Unit Owners;

2.2.2.1(i) Levying fines against Unit Owners for violations of the Rules and Regulations (any such fines shall constitute Common Charges payable by the Unit Owner against which they are levied);

2.2.2.1(j) Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these Bylaws) and designating signatories therefor;

2.2.2.1 (k) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves the Common Elements, as set forth in Section 6.2 hereof;

2.2.2.1(l) 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 Common Elements; provided, however, that (i) the consent of Unit Owners owning at least 66 + 2/3% in Common Interest of all Unit Owners shall

be required for any borrowings in excess of the aggregate amount of $50,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years), and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit. If any sum borrowed by the Condominium Board pursuant to the authority contained in this Subparagraph 2.2.2.1(l) 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 the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit;

2.2.2.1(m) Bringing actions on behalf of the Unit Owners, as their interests may appear, with respect to any cause of action relating to the Common Elements, as the Condominium Board deems advisable;

2.2.2.1(n) Organizing corporations or limited liability companies to act as designees of the Condominium Board with respect to such matters as the Board may determine, including without limitation, in connection with the acquisition of title to or the leasing or subleasing of Units by the Board on behalf of Unit Owners;

2.2.2.1(o) Executing, acknowledging and delivering 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(p) 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 Bylaws whenever in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these Bylaws;

2.2.2.1(q) Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of Section 6.2 hereof;

2.2.2.1(r) Leasing or purchasing an apartment for use as the residence of the building superintendent, and amending, modifying, extending, renewing, and otherwise dealing in any way with respect to any such apartment;

2.2.2.1(s) Subject to Section 8.2 hereof, purchasing, leasing and otherwise acquiring in the name of the Board or its designee, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their owners to the Board;

2.2.2.1(t) Purchasing Units at foreclosure or other similar sales, in the name of the Board or its designee, on behalf of all Unit Owners;

2.2.2.1(u) Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the Board or its designee, on behalf of all Unit Owners;

2.2.2.1(v) Executing, acknowledging and delivering any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units 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;

2.2.2.1(w) Purchasing or leasing, in the name of the Board, space for the storage of personal property of Unit Owners, and in connection therewith the promulgation of conditions, rules and regulations for the operation and supervision thereof;

2.2.2.1(x) Imposition of move in fees and charges, and transfer fees in connection with the sale or lease of a Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon the Declarant;

2.2.3 Any act with respect to a matter determinable by the Board and deemed necessary or desirable by the Board in connection therewith shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board.

2.2.4 Notwithstanding anything to the contrary contained in these Bylaws, so long as Declarant or its designee shall continue to own at least one (1) Unit, but in no event later than five years from the First Unit Closing of a sale made under the Offering Plan, the

Condominium Board may not, without Declarant's prior written approval: (i) make any addition, alteration or improvement to the General Common Elements, the Limited Common Elements or to any Unit; (ii) increase or decrease the number, or change the kind of employees initially hired for the Condominium; (iii) enter into any service or maintenance contract for work not covered in the initial projected budget for the Condominium, 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; (iv) borrow money on behalf of the Condominium; (v) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, or (vi) exercise a right of first refusal to lease or purchase a Unit; provided that Declarant's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is necessary and no other alternative is available to enable the Condominium Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

2.3 Managing Agents and Managers. With respect to matters the determinations concerning which the Board is entitled to make, the Board may employ a managing agent and/or a manager at a compensation established by the Board to perform such duties and services as the Board shall authorize. The Board may delegate to such managing agent or manager other powers granted to the Board by these Bylaws, except the powers set forth in Subsections 2.2.2.1(b), (e), (g), (h), (m), (n), (o), (p) and (r) hereof. Persons employed in the operation of the Property may be designated or removed by a majority vote of the Board of Managers. The managing agent or manager, if such a person is employed by the Board, may designate or remove persons employed in the operation of the Property without a vote of the Board.

2.4 First Board. The Condominium Board shall initially consist of the two (2) persons designated by Declarant to initially comprise the Board. The Board members shall be deemed to have been "elected" as members of the Board for the purposes of these Bylaws. Within 180 days after the date of the First Unit Closing, the Board will call for the first annual meetings of Unit Owners for the purpose of electing a new Board in accordance with the provisions of Section 3.1 hereof. The terms of each such member of the Board shall expire annually.

2.5 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, acceptance of such resignation shall not be necessary to make it effective. Subject to the provisions of Subsection 3.9.3 hereof, any Board member may be removed, with or without cause, by the vote of a Majority of Unit Owners, present in person or by proxy at a regular or special meeting of Unit Owners, at which a quorum is present. Any Board member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Notwithstanding the above, Board members designated by Declarant or its designee may only be removed with cause and replaced as described in Section 2.6 hereof. In addition, any member of

either Board who is designated as such by Declarant or its designee, may be removed by such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member.

2.6 Vacancies. Subject to the provisions of Section 3.9.3 hereof, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of the Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary contained in these Bylaws, in the case of a vacancy on the Board created by the resignation, removal or any other cause which results in the Board member designated by Declarant or its designee ceasing to be a member of the Board, Declarant or its designee, as the case may be, shall have the sole right to designate a replacement for such member.

2.7 Organizational Meeting of the Board. The first meetings of the Board following each annual meeting of the Unit Owners shall be held immediately following each such annual meeting.

2.8 Regular Meetings of the Board. Regular meetings of the Board may be held at such time and place in the Borough of Queens as shall be determined from time to time by a majority of the members thereof, provided that at least four (4) such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, facsimile or email, at least five (5) business days prior to the day named for such meeting.

2.9 Special Meetings of the Board. Special meetings of the Board may be called by the respective President or Vice President of the Board by giving five (5) business days' prior notice to each member of the Board by personal delivery, mail, facsimile or email, which notice shall state the time, place (in the Borough of Queens) and purpose of the meeting. Special meetings of the Board shall be called in like manner and on like notice on the written request of at least two members of the Board.

2.10 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 of the Board 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.

2.11 Determinations by Board; Quorums.

2.11.1 Except as otherwise set forth in Subsection 2.11.4 hereof, all determinations by the Board shall be made at a meeting of the Board at which a quorum thereof is present. At the Board meeting, a majority of the members thereof shall constitute a quorum, and the votes of a majority of such members present shall constitute the decision of the Board.

2.11.2 When the Board, acting in accordance with the provisions of this Article 2, has made the same determination as to any matter which is required or permitted to be determined by the Condominium Board, such determination shall constitute the determination of the Condominium Board. No meeting of the Condominium Board as such shall be necessary for any determination by it to be made. However, in the event any meeting of the Condominium Board is held, a majority of the members of the Condominium Board shall constitute a quorum for the transaction of business and a majority of the votes cast at any meeting at which a quorum is present shall constitute the decision of the Board.

2.11.3 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.

2.11.4 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 the Board.

2.12 Compensation. No member of the Board shall receive any compensation for acting as such.

2.13 Liability of Board and Unit Owners.

2.13.1 To the extent permitted by applicable law, no member of the 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, any General Common Element or any Limited Common Element (except in their capacities as Unit Owners) and the liability of any 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 the Board, managing agent or manager only as agent for all Unit Owners, 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 or any Limited Common Element 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, and, unless expressly stated to the contrary in such contract (as determined by the relevant Board in its sole and absolute discretion), 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 on whose behalf the contract or agreement is made. Board members shall have no liability to Unit Owners except that a Board member shall be liable to such Unit Owner for the 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, Declarant, Declarant'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.

2.13.2 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 any member thereof or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any General Common Element or Limited Common Element.

2.14 Fidelity Bonds. The Board shall 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.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint an Executive Committee and such other committees as the Board may deem appropriate, each to consist of as many members as the Board shall deem appropriate for the purpose of making such reports and studies as the Board deems appropriate. For so long as Declarant is entitled to designate members to the Board, any committee appointed by the Board shall have as at least one of its members a member appointed by Declarant.

2.16 Principal Office of the Board. The principal offices of the Board shall located within the Property or at such other place in the Borough of Queens reasonably convenient thereto as may be designated from time to time by the Board.

2.17 Status of the Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the Condominium Act, the Board shall, to the extent permitted by applicable law, be deemed to constitute a separate association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of the Board pursuant to the provisions of 2.18, the provisions of this Section 2.17 shall no longer be applicable to the Board.

2.18 Incorporation of the Board. To the extent and in the manner provided in the Condominium Act, the Board may, by action of the Board as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that the 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 Bylaws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these Bylaws and the provisions of the Declaration and these Bylaws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and Bylaws.

2.19 Board as Agent of Unit Owners. In exercising their power and performing their duties under the Declaration and these Bylaws, the Board 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 Bylaws.

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 40 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 Place of Meetings. Meetings of all or any Unit Owners shall be held at the principal office of the Condominium or, at such other suitable and convenient place in the Borough of Queens, as may be designated by the Board.

3.3 Special Meetings. The President of the Board shall call a special meeting of Unit Owners, if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Board by the Unit Owners owning not less than 25% in Common Interest of all Unit Owners.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting shall be given by the Secretary to all Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no 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) 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 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 to the Secretary at least ten (10) 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 Bylaws, 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.

3.5 Adjournment of Meetings. If any 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.

3.6 Order of Business. The order of business at all 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) Reports of committees;

(h) Election of inspectors of election (when so required);

(i) Election of members of the Board (when so required);

(j) Unfinished business;

(k) New business; and

(l) Adjournment.

3.7 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.

3.8 Voting.

3.8.1 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 Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the Board and shall be revocable at any time by written notice to the 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. Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the 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.

3.8.2 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 Declarant with respect to Units owned by Declarant or its designee) shall be entitled to cast one vote for each .01% (rounded off to the nearest .01%) of Common Interest attributable to such Unit Owner's Unit.

3.9 Election of Board Members; Rights of Declarant.

3.9.1 All elections of Board members shall be determined by plurality vote.

3.9.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting, the percentage of Common Interests owned by such Unit Owner, and, if applicable, 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 3.8.2 hereof for each member to be elected by the Unit Owners. Nothing contained in these Bylaws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these Bylaws to the contrary, commencing with the first annual meeting of Unit Owners, Declarant shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it until Declarant has closed title to all of the Unsold Units owned by it. Declarant shall hold a majority of seats on the Board until the earlier to occur of (i) five (5) years from the date of the First Unit Closing or (ii) the date upon which Declarant shall own Unsold Units having an aggregate interest in the Common Elements of twenty five (25%) percent or less. In addition, for so long as Declarant owns Unsold Units having a percentage of Common Interest in the aggregate of at least fifteen (15%) percent as the case may be, (a) Declarant shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it to designate at least two members of the Board or one less than a majority of the Board as the case may be, and (b) for so long as Declarant owns at least one of the Unsold Units, Declarant shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it to designate at least one member of the Board. For so long as Declarant owns at least one of the Unsold Units, the number of members of the Board may not be increased without the consent of Declarant.

3.10 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these Bylaws, the term "Majority of Unit Owners" means those Unit Owners having more than 66+2/3rds% of the total authorized votes of all Unit Owners, determined in accordance with the provisions of Section 3.8, who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.11 Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of Unit Owners owning more than 66+2/3rds% of the Common Interests attributable to all Units shall constitute a quorum at all meetings of Unit Owners.

3.12 Majority Vote. Except where otherwise provided by law, the Declaration or these Bylaws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the Board. The Board may appoint an Assistant Treasurer, Assistant Secretary and such other officers as in the Board's judgment may be desirable. None of the officers of the Board need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Board

after the first annual meeting of Unit Owners. Thereafter, the President and Vice President of the Board must be members of the Board.

4.2 Election of Officers. The officers of the Board shall be elected annually by the members of the Board, at the organizational meeting thereof, except that the initial officers of the Board shall be elected by the initial Board members and shall hold office at the pleasure of the Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice to the Board delivered or sent by certified mail, return receipt requested. Such resignation shall take effect at the time specified therein and, unless specifically requested, 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, any officer may be removed, either with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and at all meetings of the 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, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as the President decides is appropriate to assist in the conduct of the affairs of the Condominium.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President and perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board shall appoint some member of the Board to act in the place of the President and Vice President on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board or by the President.

4.6 Secretary. The Secretary of the Condominium shall keep the minutes of all meetings of Unit Owners and 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.

4.7 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.

4.8 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.

4.9 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 all Unit Owners and to all Permitted Mortgagees, as the case may be, and if there is a managing agent, a duplicate shall be sent in like manner to such managing agent. All notices to any Unit Owner shall, except as otherwise provided herein, be personally delivered or sent by registered or certified mail to the Property address of such Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Condominium Board. 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 Bylaws, 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 or the Limited Common Elements ("Common Expenses") shall be determined by the Condominium Board as set forth below. Common Expenses shall also include all such other items provided for in the Declaration or these Bylaws to be Common Expenses. 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 Common Elements. The Condominium Board shall from time to time and at least annually prepare a budget to meet 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 Bylaws or to the extent a different method of allocation is described in Schedule B, Projected Budget for First Year of Condominium Operation, as set forth in the Plan) charges ("Common Charges") to meet Common Expenses. In addition to basing Common Charges on Common Interests, the Condominium Board may also make allocations and assessments of Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law. To the extent practicable, the Condominium Board shall allocate costs based upon metered or submetered usage.

6.1.2 Except as otherwise provided herein, all Common Expenses shall be determined exclusively by the Board and shall be borne solely by the Unit Owners in proportion to their respective Common Interests. Notwithstanding anything to the contrary in this Subsection 6.1.2 hereof, if a General Common Element or Limited Common Element benefits only certain 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 Unit Owners who benefit from the General Common Element or Limited Common Element in the proportion that the Common Interest of each benefitting Unit Owner bears to the Common Interest of all benefitting Unit Owners. In addition, except as otherwise provided in these Bylaws, such 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 General Common Element or Limited Common Element at their sole cost and expense. Common Expenses shall include, without limitation, such amounts as the 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 or the Limited Common Elements and the rental or purchase of an apartment to be used as the residence of the Building resident manager and all costs and expenses associated therewith. Common Expenses shall also include all such other items provided for in the Declaration or these Bylaws to be Common Expenses. The Board shall from time to time and at least annually prepare a budget to meet Common Expenses and shall allocate and assess to the Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or these Bylaws),

Common Charges to meet Common Expenses. From time to time, the Board may increase or decrease the amount of Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Common Expenses for such fiscal year or any portion thereof. During the Condominium's initial two fiscal years but not thereafter, the Board's authority shall include the right to base the amount of Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Common Charges payable by Unit Owners for any period to reflect actual operating costs for such period. In addition to basing charges on Common Interests, the Board may also make allocations and assessments of Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of law. The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each annual budget to all Unit Owners and Permitted Mortgagees thereof. In the event that the annual receipts levied against Unit Owners during the first year of Condominium operation commencing on the date of the First Unit Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $25,000, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Condominium Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Declarant during the first year of condominium operation will be distributed by the Condominium Board to Declarant and the Unit Owner(s) in proportion to the amount of time Declarant and each Unit Owner owned such Unit.

6.1.3 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board as agent for and on behalf of the Unit Owners. Notwithstanding any provision contained in these Bylaws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

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, the Board 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), 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)rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) 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. For so long as the Unsold Units are owned by Declarant, the Condominium Board shall also maintain war risk 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 or such other insurance as may be required by a Permitted Mortgagee holding a mortgage on the Unsold Units. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be borne by the Unit Owners in proportion to their respective Common Interests.

6.2.2 All such policies shall provide that adjustment of loss shall be made exclusively by the Condominium Board. Insurance proceeds with respect to any loss shall be payable to the Board, except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to a New York City bank or trust company designated by the Condominium Board as Insurance Trustee (as defined in Section 12.5 hereof) pursuant to the provisions of Section 12.5 hereof.

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 ten 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 to any Permitted Mortgagee upon request.

6.2.4 The Condominium Board shall also be required to obtain and maintain, comprehensive general liability 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, covering (i) the Board, the managing agent thereof, each Board member, and each officer and employee of the Condominium, (ii) Declarant and its members and the officers of its members, and (iii) Unit Owners, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or within the Limited Common Elements, if any, appurtenant to such Unit Owner's 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 the Board determines.

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 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 including $1,000,000 for damage to property and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment 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 in (a) and (b) 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, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. To the extent either party is insured for loss or damage to property, each party will look 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 80% of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), 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 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. Any

deficit or surplus in insurance proceeds shall be borne as a Common Expense or profit, respectively, as provided in Section 6.1.1 hereof, or shared by all Unit Owners in proportion to their Common Interests. Any surplus payable to any Unit Owner pursuant to this Subsection 6.3.1 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 hereof, 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, as provided in Subsection 6.3.1 hereof. If a Unit Owner fails to repair or reconstruct such Unit Owner's Unit, the Board may cause the Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be a 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 Section 6.3, the phrase "promptly resolve" means resolve as promptly as practical under the circumstances but in any event, not more than 60 days from the date of such damage or destruction.

6.4 Payment of Common Charges.

6.4.1 The Unit Owners shall be obligated to pay to the Condominium Board the Common Charges assessed to them by the Board pursuant to the provisions of Section 6.1 of these Bylaws at such time or times as the Board determines. Unless otherwise determined by the Board, 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 Bylaws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these Bylaws 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 Bylaws 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 Condominium Board or their designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Common Charges, 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 Board, on behalf of all Unit Owners, shall have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit.

6.4.3 All liens provided for in Subsection 6.4.2 hereof, to the extent permitted by applicable law, shall be 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 hereof, 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 Board.

6.4.5 In the event that, prior to the Units being separately assessed for real estate tax purposes, the 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. The Board shall take prompt action to collect any Common Charges due to the Board which remain unpaid for more than thirty 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, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or one (1%) percent of such amounts which remain unpaid for more than ten 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 1.5% 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, attorneys' fees paid or incurred by any 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, costs and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, the Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein.

6.7 Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use 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. The Board, acting on behalf of all Unit Owners, shall have the power to purchase any such Unit, at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the votes appurtenant to such Unit or portion thereof). 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.

6.8 Statement of Common Charges. The Board shall promptly provide any Unit Owner who so requests, with a written statement of all unpaid Common Charges due to it from Unit Owners.

6.9 Maintenance and Repairs.

6.9.1 Except as otherwise provided in the Declaration or these Bylaws, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these Bylaws) and the entrance doors thereto shall be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements or Limited 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.

6.9.1.1 In the event a building is constructed on the adjacent lots 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 of the Unit Owners of the Condominium, as a 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 Property 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, 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 may emanate therefrom and neither the windows, window frames nor mullions may be modified, altered or replaced without the consent of the Board.

6.9.2.3 All normal maintenance, repairs and replacements of any terrace or balcony shall be made by the Unit Owner having access to such terrace or balcony at such Unit Owner's own cost and expense, but any structural or extraordinary repairs or replacements to such terrace or balcony (including any leaks which are not caused by the negligence of the Unit Owner having access to the same) shall be made by the Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense. The Board may require a Unit Owner to remove plants and other installations placed on terraces or balconies by said Unit Owners if the Board determines, in its reasonable discretion, that such plants and other installations adversely affect the integrity of the terraces or balconies or any part of the Building appurtenant thereto.

6.9.2.4 If so determined by the Board, the Board shall cause the exterior surface of all windows in the Building to be washed and cleaned and the cost and expense thereof shall be a Common Expense. Otherwise, the exterior of all windows in the Building shall be washed or cleaned at the cost and expense of the Unit Owners. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned by the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense. No Unit Owner or occupant shall clean or permit to be cleaned any window or require, permit or allow it to be cleaned, from the outside, in violation of Section 202 of the Labor Law of the State of New York, or any future law of like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or any other governmental authority having jurisdiction over the Land or the Building. Each Unit Owner shall indemnify the Condominium Board and the other Unit Owners, and their respective agents and employees, for all losses, damages, or fines suffered by any of the them as a result of a violation of the aforesaid, laws, ordinances, regulations or rules.

6.9.2.5 The exterior of all front doors of Units shall not be painted or decorated other than with the consent of the Board.

6.9.2.6 It shall be the obligation of the Condominium Board to clean the sidewalks surrounding the Building and to remove the snow therefrom. The cost of such cleaning and snow removal, and the cost of repairing and replacing the sidewalks, shall be a Common Expense.

6.9.2.7 The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and the Condominium Board may establish such rules and regulations as it deems necessary to protect the health and safety of the occupants.

6.9.2.8 Each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any terrace, balcony, roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and the Common Elements shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) the Board with respect to such parts of the Building required to be maintained by it, and (b) each Unit Owner with respect to the windows and shades, Venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit.

6.9.2.9 The Parking Units and the Parking Unit Limited Common Elements shall be repaired, as necessary, by the Board. The cost of repairing the Parking Units and the Parking Unit Limited Common Elements shall be a Common Expense (unless damage is caused by a Unit Owner or a Unit Owner's lessee, in which case the repair shall be undertaken by the Board at the expense of the Unit Owner).

6.10 Violations of Maintenance Obligations.

6.10.1 In the event that any Unit Owner, within a reasonable time after receipt of written notice from the Board, fails to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Article 6 or of any Limited Common Element for which such Unit Owner is responsible under the Declaration or these Bylaws, the Board may, but shall not be obligated to, perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within thirty (30) days after receiving notice of such default from the Board (or sooner in the case of emergency), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement by the Board, together with 10% for overhead and interest thereon at the rate of 2% per month from the

date on which the Board first incurs any cost or expense (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.11 Structural Alterations, Additions, Improvements and Repairs of Units.

6.11.1 Except as otherwise provided in the Declaration, no Unit Owner shall make any structural alteration, addition, improvement or repair in or to such Unit Owner's Unit without the prior written approval of the Board. The Board shall have the obligation to answer any written request by their respective Unit Owners for approval of a proposed structural alteration, addition, improvement or repair in or to such Unit Owner's Unit within 45 days after such request is received, and the failure to do so within the stipulated time shall constitute the Board's consent to 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 6.11.1, neither Declarant or its designee nor a Permitted Mortgagee (or its designee) of Declarant or its assignee shall be required to obtain the approval of the Board for any structural alteration, addition, improvement or repair in or to Unsold Units, to the extent permitted by law and applicable governmental regulations, or to enter into any alteration agreement with respect thereto.

6.11.2 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. A 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 all other Unit Owners harmless from any costs or liability arising therefrom.

6.11.3 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 Board (if such approval is required) shall, if required by law or such department or authority, be executed by the 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, Declarant is 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 Unsold Units, and Common Elements as Declarant is entitled to perform in accordance with the terms of the Declaration and these Bylaws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the Board, if requested by Declarant, shall execute the Required Documentation.

6.12 Alterations, Additions, Improvements or Repairs to Common Elements. Except as otherwise provided in the Declaration or these Bylaws, all alterations, additions, improvements or repairs in or to any General Common Element or Limited Common Element shall be made by the Board or the Unit Owner(s) required to maintain such General Common Element or Limited Common Element and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense, or to the Unit Owner(s) responsible therefor, as the case may be. Whenever in the judgment of the 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 a Majority of Unit Owners, who shall be required to bear the cost and expense thereof as aforesaid and by the Mortgage Representatives (as hereinafter defined), if any, with respect to alterations, additions, improvements or repairs made by the Board. Except as otherwise provided in the Declaration or these Bylaws, 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 or said Mortgage Representatives.

6.13 Alterations of Certain Common Elements.

6.13.1 In the event that pursuant to any of the provisions of these Bylaws, any consent by the Board, Mortgage Representative 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 6.13 as an "Alteration") proposed to be made by Declarant or its designee, Unit Owners or the Board (sometimes collectively referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by the Board, Mortgage Representative or any Unit Owner (referred to in this Section 6.13 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 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 Unit Owners represented by the Opposing Party as Common Expenses (b) the proposed Alteration would not materially interfere with the use and enjoyment of the owners, tenants and occupants of those Units represented by the Opposing Party; and (c) the proposed Alteration would not materially weaken the structure of the Building.

6.13.2 Nothing contained in Subsection 6.13.1 hereof 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 Bylaws or the Declaration, to make any Alteration to a Common Element without the Opposing Party's approval.

6.14 Restrictions on Use of Units.

6.14.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Residential Unit shall be used only for residential purposes and for any home occupation uses to the extent permitted under applicable zoning law and ordinances and other applicable governmental laws and regulations but not for retail use and not otherwise herein expressly provided.

6.14.1.1 The Board, may, in its discretion, grant permission for the use of a Residential Unit for any other purpose (but not for retail use), provided such use (1) is permitted by law, (2) does not violate the then existing certificate of occupancy for such Residential Unit, (3) does not adversely affect the use and enjoyment of neighboring or adjacent Residential Units for purposes, and (4) complies with all applicable governmental regulations. Such permission by the Board shall be in writing and shall be personal to the Residential Unit Owner. Any successor in title to such Residential Unit shall be required to obtain the prior written approval of the Board before using such Residential Unit for any purpose other than stated in Subsection 6.14.1 hereof.

6.14.1.2 No portion of a Unit (other than the entire Unit) may be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this Subsection 6.14.1) may be accommodated therein.

6.14.1.3 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. Please see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" in Part I of the Plan for further details.

6.14.2 Notwithstanding the provisions of Subsection 6.14.1 hereof, 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 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.

6.14.3 No Unit Owner 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. For the purposes hereof, "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.

6.14.4 A Parking Unit may only be used for parking passenger vehicles. Other than Sponsor owned Parking Units, Parking Units may only be sold by the Parking Unit Owner to a Residential Unit Owner or to a prospective Residential Unit Owner in connection with a Residential Unit purchase. Other than Sponsor owned Parking Units, Parking Units may only be leased by the Parking Unit Owner to a Residential Unit Owner or to a lessee of a Residential Unit Owner.

6.14.4.1 No Unit Owner may own more than two (2) Parking Units at a time.

6.14.5 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Non-Residential Unit shall be used only for non-residential purposes to the extent permitted under applicable zoning law and ordinances and other applicable governmental laws and regulations.

6.14.5.1 The Board, may, in its discretion, grant permission for the use of a Non- Residential Unit for any other purpose, provided such use (1) is permitted by law, (2) does not violate the then existing certificate of occupancy for such Non- Residential Unit, (3) does not adversely affect the use and enjoyment of neighboring or adjacent Residential Units, and (4) complies with all applicable governmental regulations.

6.15 Use of Common Elements.

6.15.1 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.

6.15.2 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 or Limited Common Elements, other than in Limited Common Elements for the exclusive use of a particular Unit Owner, without the prior consent of the Board as to the General Common Elements. The lobbies, vestibules, public halls and stairways shall be used only for normal passage through them.

6.15.3 The owner of any two or more Units, which Units are serviced or benefited by any General Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by law and with the consent of the Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such General Common Element as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of General Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation, maintenance and repair of such General Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such General Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board. Notwithstanding the above, if an owner transfers or conveys its Units to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.16 Other Provisions as to Use. No nuisance shall be allowed in the Building nor shall any use or practice be allowed in the Building which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. No nuisance, immoral, improper or offensive use (whether or not unlawful) and no unlawful use shall be allowed in the Building or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the

full expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain or repair such part of the Property.

6.17 Right of Access.

6.17.1 Each Unit Owner grants a right of access to such Unit Owner's Unit to the Board, the managing agent, managers, superintendents and/or any other person authorized by any of the foregoing. The Unit Owners grant a right of access to their respective Units to the Board, the managing agent, 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 or Rules and Regulations 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 General Common Elements or Limited Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other portions of the General Common Elements or Limited 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 General Common Elements or Limited 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 use 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.

6.18 Rules and Regulations. Annexed hereto as Schedule A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the General Common Elements and the Limited Common Elements. The Board may, from time to time, modify, amend or add to the Rules and Regulations except that a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition. The Board shall also have the authority to promulgate special rules and regulations concerning the use of storage space, if any, for the personal property of the Unit Owners. Copies of any newly adopted Rules and Regulations, 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.

6.19 Real Estate Taxes, Water Charges and Sewer Rents. Water and sewer services shall be supplied to and for all of the Units and the Limited 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, 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. The costs for water and sewer

services for the Building will be paid by the Unit Owners and included in Common Charges. Until the Units are separately assessed for real estate tax purposes, the Unit Owners shall pay their respective pro rata share of all real estate taxes with respect to the Property (in the proportion that the Common Interest of each Unit, 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 the 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.

6.20 Gas. Gas for the Building will be supplied by the utility company servicing the gas distribution system and charges therefor shall be paid by the Board. The cost of gas consumed in the Building will be borne by the Unit Owners as a Common Charge.

6.21 Electricity. Electricity for each Unit shall be separately metered or submetered for each Unit (or portion thereof). Each Unit Owner shall be required to pay the bills for electricity consumed or used in such Unit Owner's Unit (or portion thereof) and the Limited Common Elements to which such Unit has exclusive access, directly to the utility company as directed by the Board except that in the event that the Units are submetered, such Unit Owner shall be required to pay bills for electricity consumed or used in such Unit Owner's Unit either to the Board or to the utility company or company engaged by the Board to perform such services as directed by the Board. The Common Expenses shall include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Board shall be obligated therefor and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner for which the Board shall have a lien as provided in Section 6.6. hereof. Electricity for the General Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Board and will be borne by the Unit Owners as Common Charges.

6.22 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, (b) determined by the Condominium Board, and (c) charged to the Unit Owners as a Common Expense. Any dispute as to the amount of such cost or expense shall be determined by Arbitration.

6.23 Abatement and Enjoinment of Violations by Unit Owners.

6.23.1 The violation of any of the Rules and Regulations or the breach of any Bylaw contained herein, or the breach of any provision of the Declaration, shall give the Condominium Board, the right, in addition to such other rights set forth in these Bylaws, (i) to

enter any Unit or General Common Element or Limited Common Element 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.

6.23.2 The violation or breach of any of the provisions of these Bylaws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant or its designee shall give to Declarant and its designee the right, in addition to any other rights set forth in these Bylaws 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.

ARTICLE 7

MORTGAGES

7.1 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 Board in the case of a Unit, of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the 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 Board and shall file a conformed copy of the satisfaction of mortgage with the Board. The Board shall maintain such information in a book entitled "Mortgages of Units."

7.2 Notice of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee, the Board with respect to Permitted Mortgagees of Units, shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges, or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these Bylaws 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. Any Permitted Mortgagee holding a mortgage on an Unsold Unit shall be deemed to have requested the notice referenced in the first sentence of this Section.

7.3 Performance by Permitted Mortgagees. The Board, shall accept, by any Permitted Mortgagee of a Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these Bylaws or the Rules and Regulations, with the same force and effect as though paid or

performed by such Unit Owner, in which event the Permitted Mortgagee shall be subrogated to the rights and interests of the Condominium Board upon such payment or performance.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more than once a month.

7.5 Representatives of Mortgagees.

7.5.1 In the manner more particularly set forth in Subsection 7.5.2 hereof, the holders of Institutional Mortgages (as hereinafter defined) 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 Institutional 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) Declarant 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.

7.5.2 Any designation of a Mortgage Representative made by the holders of Institutional Mortgages, constituting a majority in principal amount of all Institutional Mortgages shall be binding upon the holders of all Institutional 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. Unless otherwise required by law, all Permitted Mortgagees other than holders of an Institutional Mortgage, shall have no right to participate in the selection of Mortgage Representatives, but such Permitted Mortgagees shall be subject to all determinations made by such Mortgage Representatives pursuant to the Declaration or these Bylaws.

7.6 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

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Selling and Leasing. No Unit Owner, other than Non- Residential Unit Owners or Declarant or its designee, may sell or lease such Unit Owner's Unit except by complying with the following provisions.

8.1.1 Any Residential Unit Owner or Parking Unit Owner who receives a bona fide offer to (a) purchase such Unit Owner's Unit together with its appurtenant Common Interest, or (b) lease such Unit Owner's Unit (such offer to purchase or lease a Unit, as the case may be, is called an "Outside Offer"), the party making any such Outside Offer is called an "Outside Offeror" and the Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which the Offeree Unit Owner intends to accept, shall give notice by certified or registered mail, return receipt requested, to the Board of the receipt of such Outside Offer. Said notice shall include the name and address of the Outside Offeror, the terms of the proposed transaction (including, but not limited to, the intended closing date in the event of a purchase or intended occupancy date in the event of a lease) and such other information as the Board may reasonably require. The giving of such notice to the Board, on behalf of all the Unit Owners represented by the Board, shall constitute an offer by the Offeree Unit Owner to sell such Unit Owner's Unit together with its appurtenant Common Interest or to lease such Unit Owner's Unit to the Board, or its designee, corporate or otherwise, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Offeree Unit Owner to the Board acting on behalf of all Unit Owners that the Offeree Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board may reasonably request. Not later than twenty (20) days after receipt of such notice together with such information as may have been requested, the Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase such Unit together with its appurtenant Common Interest or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Unit Owners represented by the Board, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

8.1.2 In the event the Board shall timely elect to purchase a Unit, together with its appurtenant Common Interest, or to lease such Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (a) with respect to a purchase, title shall close at the office of the attorneys for the Board, in accordance with the terms of the Outside Offer, within 45 days after the giving of notice by the Board of its election to accept such offer and (b)with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be

executed and deemed effective on the date the Board elects to accept such offer. Notwithstanding the foregoing, in the event that the closing date with respect to a purchase or the commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than 45 days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Outside Offer (except as otherwise expressly set forth in this Article 8) including, but not limited to, payment of a down payment or advance rentals and security deposits, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Board referred to in Subsection 8.1.1 hereof as the intended closing date or commencement date, as the case may be. If, pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit together with its appurtenant Common Interest is to be sold, shall convey the same to the Board, or to its designee, corporate or otherwise, on behalf of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Board, or its designee, corporate or otherwise, as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or to its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, corporate or otherwise, as tenant, covering such Unit, for the rental and term contained in such Outside Offer.

8.1.3 In the event the Board or its designee shall fail to accept such offer within 20 days after receipt of notice, as aforesaid, the Offeree Unit Owner shall have an additional 60 days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such 60-day period, accept in writing the Outside Offer, or if the Offeree Unit Owner shall accept the Outside Offer within such 60-day period but such sale or lease, as the case may be, shall not be consummated within an additional 60 days following the expiration of such 60-day period, then, should such Offeree Unit Owner thereafter elect to sell such Unit together with its appurtenant Common Interest or to lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1. Notwithstanding the foregoing, the Board, in its discretion, may waive the Offeree Unit Owner's obligation to comply with either or both of the 60 day periods described herein or may extend either or both such periods, provided that such waiver or extension shall only be effective if in writing.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the

Declaration, these Bylaws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Any lease executed in connection with the acceptance of any Outside Offer to lease a Unit shall be consistent with these Bylaws and shall provide that it may not be materially modified, amended or extended without the prior consent in writing of the Board, that the tenant shall not assign its interest in such lease or sublet the Unit or any part thereof without the prior consent in writing of the Board and that the Board, if permitted by applicable law, shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder (i.e., the Unit Owner), in the event of (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

8.1.6 Except as hereinbefore set forth, the form of any such lease executed by the Board or an Outside Offeror shall be a printed, reasonably applicable form of lease which is generally approved by the Board and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, and shall contain such modifications as shall be approved in writing by the Board. Any lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the Unit without the consent of the Unit Owner.

8.1.7 The foregoing restrictions of this Section 8.1 shall not apply to Unsold Units (including the lease of a Unit to Declarant or its designee) or to Units acquired by a Permitted Mortgagee in foreclosure or by deed in lieu of foreclosure. Declarant or its designee and any Permitted Mortgagee who has acquired Units by foreclosure or by deed in lieu of foreclosure, shall have the right to freely sell their respective Units, or to freely lease all or any part of the Unsold Units, without having to first offer the same for sale or lease to the Board.

8.1.8 Declarant or its designee shall not be required to pay any transfer fees to the Condominium upon the sale of any Unsold Units.

8.2 Consent of Unit Owners to Purchase or Lease of Units by the Board. The Board shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a Majority of Unit Owners. However, the Board shall have the right to release or waive such option without the prior approval of a Majority of Unit Owners.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to such Unit Owner's Unit without including therein its appurtenant Common Interest, it being the intention 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 Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or

other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall permit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Board only in the manner provided in Section 8.5 hereof. In the event the Board shall release or waive its right of first refusal as to any Unit, such Unit together with its appurtenant Common Interest may be sold, conveyed or leased, free and clear of the provisions of Subsections 8.1.1 and 8.1.2 hereof, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to Subsection 8.1.3 hereof.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed by an officer of the Condominium stating that the provisions of Subsection 8.1.1 hereof have been met by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board, and that as a result thereof the rights of the Board thereunder have terminated (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to Subsection 8.1.3 hereof), shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith. The Board shall furnish such certificate upon request to any Unit Owner with respect to whom the provisions of Subsection 8.1.1 hereof have, in fact, terminated.

8.6 Financing of Purchase of Units by Board. The purchase of any Unit by the Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Unit Owner in proportion to such Unit Owner's respective Common Interest, as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its (their) appurtenant Common Interest(s).

8.7 Exceptions. The provisions of Section 8.1 hereof shall not apply with respect to any lease, sale or conveyance of any Unit together with its appurtenant Common Interest by (a) the Unit Owner thereof to such Unit Owner's spouse, domestic partner, adult children or grandchildren, parents, grandparents, adult siblings or to any one or more of them or to any affiliate of the Unit Owner thereof, (b) Declarant or its designee, (c) the Board, (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or (e) a Permitted Mortgagee or such Unit Owner's nominee, who has acquired title to any Unit at any foreclosure sale of such Unit Owner's Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and such

Unit Owner's Unit subject to, the provisions of this Article 8. The term "affiliate" shall be deemed to be an individual or entity which owns more than 50% of the beneficial interest of such Unit Owner, or an entity with respect to which such Unit Owner owns more than 50% of the legal and beneficial interest.

8.8 Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer such Unit Owner's Unit by gift, or may devise such Unit Owner's Unit by will or have such Unit Owner's Unit pass by intestacy, without being subject to the restrictions of Section 8.1 hereof; provided, however, that each succeeding Unit Owner shall be bound by, and such Unit Owner's Unit shall remain subject to, the provisions of this Article 8. Parking Units and Cabana Units may only be given, devised, or passed by intestacy by a Parking Unit Owner or Cabana Unit Owner, as the case may be, to a Residential Unit Owner.

8.9 Unauthorized Sales or Leases of Units. Any purported sale or lease of a Unit consummated in violation of Sections 8.1 or 8.3 hereof shall be voidable at the election of the Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject the purported purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Unit Owner as the owner or landlord, as the case may be. Said Unit Owner shall reimburse the Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.10 Charges Imposed on Sale or Lease of Units. If permitted by law, the Board shall be entitled to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Board, in connection with the sale or lease. If such charge is adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charge shall not apply to the lease of a Unit to Declarant or its designee, to the sale or lease of Unsold Units by Declarant or its designee, or to the sale or lease of Unsold Units by a Permitted Mortgagee of Declarant that acquires title to Unsold Units.

8.11 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the City Register's Office, the Power of Attorney required by Article 16 of the Declaration.

8.12 Notices Concerning Unit Occupancy. Within five (5) days following acquisition of a Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Unit involved, the name of the purchaser or lessee and the names of the individuals, as permitted by the Bylaws, who will be using or occupying the Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.13 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Board, or its respective designees, corporate or otherwise, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

8.14 Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease such Unit Owner's Unit unless and until the Unit Owner shall have paid in full to the Board all unpaid Common Charges theretofore assessed by said Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against such Unit Owner's Unit other than Permitted Mortgages.

8.15 Mortgage of Units. Subject to Article 7 and Section 8.14 hereof, each Unit Owner shall have the right to mortgage such Unit Owner's Unit to a Permitted Mortgagee, provided that, with respect to any mortgage covering a Unit, the Unit Owner making such mortgage shall notify in writing the appropriate Board of the making of such mortgage.

ARTICLE 9

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, the 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 Bylaws, are required to be maintained by the Board. The award made for any such taking shall be payable to the Board responsible for the repair and restoration thereof, as aforesaid; provided, however, that if any such award exceeds $1,000,000, such 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 (a) borne and shared by all Unit Owners with respect to any taking of the Common Elements pro rata, as follows: first, to the Unit Owners in accordance with their respective Common Interests; thereafter, the Board shall allocate such deficit or surplus, as the case may be, pro rata, to the Unit Owners, in accordance with their respective Common Interests; and (b) borne and shared by all Unit Owners having exclusive access to the Limited Common Elements pro rata in accordance with their respective interest in such Limited Common Interests. Notwithstanding any provisions contained herein to the contrary, in the event that (1) 80% or more of all Unit Owners do not duly and promptly resolve to proceed with such repair or restoration of their respective Limited Common Elements, or (2) 80% or more of all Unit Owners do not duly and promptly resolve to proceed with such repair and restoration of the General Common Elements, then such repairs or restorations of the Limited Common Elements and/or 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 in the same manner as is set forth in (a), (b)and (c) above, after first paying out of the share of each Unit Owner the amount of any unpaid liens on such Units other than mortgages which are not Permitted Mortgages. As used in this Article 9, the phrase "promptly resolve" means not more than 60 days from the date of such taking.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The 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, minutes of the meetings of the Unit Owners for whom the Board serves and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges made by the Board against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four 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 the Board to all Unit Owners, and, if so requested, to any Permitted Mortgagee, as the case may be. The cost of such report submitted by the Board, shall be paid by the Unit Owners as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these Bylaws, the Rules and Regulations 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.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Any arbitration provided for in these Bylaws 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 10 days after such arbitrator's appointment. Any arbitrator appointed or selected in connection with any arbitration under this Article 11 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 years.

11.2 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, in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute Common Expenses.

11.3 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 11.1 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 12

MISCELLANEOUS

12.1 Waiver. No provision contained in these Bylaws or the Rules and Regulations 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.

12.2 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 Bylaws nor the intent of any provision hereof.

12.3 Certain References.

12.3.1 A reference in these Bylaws 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.

12.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these Bylaws refer to these entire Bylaws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these Bylaws.

12.4 Severability. Subject to the provisions of the Declaration, if any provision of these Bylaws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these Bylaws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these Bylaws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law. In the event any provision of these Bylaws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Insurance Trustee. The "Insurance Trustee" shall be a bank or trust company in The City of New York, 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. If required by Declarant's construction or permanent lender, such lender shall be the Insurance Trustee until its release of all Units from the lien of its mortgage.

12.6 Successors and Assigns. Except as set forth herein or in the Declaration 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 or, with the consent of Declarant or its designee, any transferee of some or all then Unsold Units then owned by Declarant or its designee, as the case may be (but not to Purchasers of Units pursuant to the Plan). Subject to the foregoing, Declarant or its designee, shall have the right, at any time in its sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

12.7 Covenant of Further Assurances.

12.7.1 Any party which is subject to the terms of these Bylaws, 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 Bylaws

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.

12.7.2 If any Unit Owner, the Board or any other party which is subject to the terms of these Bylaws fails, within ten 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 Bylaws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Board, stating the reasons why such Unit Owner, the Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Board is hereby authorized, as attorney-in-fact for such Unit Owner, the 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, the Board or other party and such document or action shall be binding on such Unit Owner, the Board or other party.

12.7.3 If any Unit Owner, the Board, or other party which is subject to the terms of these Bylaws fails, within ten days after request therefor 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 Bylaws at the request of Declarant or its designee, then Declarant or its designees, are hereby authorized, as attorney-in-fact for such Unit Owner, the 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, the Board or other party and such document or action shall be binding on such Unit Owner, the Board or other party as the case may be.

12.8 Non-Disturbance Agreement. Notwithstanding anything to the contrary set forth herein, 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 Board after receipt of a notice from the Condominium 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 Board 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 Board, the tenant shall not be named or joined in any action or proceeding to foreclose the Board's lien on a Unit for Common Charges or any other sums of any sort, and the Board 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 Board, 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.

ARTICLE 13

AMENDMENT TO BYLAWS

13.1 Amendments by Unit Owners. Except as specifically provided herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, any provision of these Bylaws 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 these Bylaws, provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, Permitted Mortgagees, any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Board, as attorney-in-fact for the Unit Owners, coupled with an interest, which Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments affecting Declarant or its designee, any Unsold Units, (i) no amendment, modification, addition or deletion pursuant to the provisions of clause (a) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any, (ii) no amendment, modification, addition or deletion pursuant to the provisions of clause (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the respective Mortgage Representatives, and (iii) the provisions of this Section 13.1 may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage

Representatives), 80% in number and in Common Interest of all Unit Owners affected thereby approve such amendment, modification, deletion or addition in the manner set forth above.

13.2 Amendments Affecting Declarant or its Designee. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these Bylaws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of the affected Unit Owner(s) with respect to any amendment, modification, addition or deletion of or to these Bylaws, the Declaration or the Rules and Regulations 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 Declarant or its designee or the owner of any Unsold Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to these Bylaws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or its designee or the owner of any Unsold Unit, as the case may be, or otherwise adversely affecting Declarant or its designee or the owner of any Unsold Unit, as the case may be, or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Unit, with respect to any amendment, modification, addition or deletion of or to these Bylaws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Unit, or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit.

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no modification, addition, amendment or deletion of or to Article 7 or Sections 6.1, 6.2, 6.4.2, 6.4.3, 8.7(d) or (e), or 8.10 hereof shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

RULES AND REGULATIONS OF THE CONDOMINIUM

1. The sidewalks, entrances, passages, public halls, vestibules, elevators, 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 entrances, passages, public halls, vestibules, corridors, stairways or fire towers of the Building.

4. No public hall or public 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 Limited Common Element that is appurtenant to a Unit 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. 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 except such as are permitted pursuant to the Declaration or the Bylaws or shall have been approved in writing by the Board or the managing agent of the Building, 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 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, or other equipment, furniture or 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 phonograph, radio, television computer, stereo or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 7:00 A.M., if the same shall disturb or annoy 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. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition), shall be permitted, kept or harbored in a Unit without the same in each instance having been expressly permitted in writing by the Board or the managing agent of the Building and such consent, if given, shall be revocable by the Board in its sole discretion, at any time. In no event shall any Unit Owner maintain more than two (2) pets in a Unit (other than fish) without the consent of the Board, nor shall any bird, reptile, or animal be permitted in any of the public portions of the Building, unless carried or on a leash. In no event may any Unit Owner maintain a "pit-bull" or other potentially dangerous dog or other animal in any Unit. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board setting forth such other rules regarding pets as the Board shall deem suitable and indemnifying and holding harmless the Condominium, all Unit Owners and the managing agent from all claims and expenses resulting from acts of such pet.

13. 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.

14. 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.

15. 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 may direct.

16. Water-closets 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, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

17. 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.

18. 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.

19. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

20. 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 Rules and Regulations or under the Bylaws and has not furnished a key to the Board or the managing agent, then the Board or managing agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the 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).

21. 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.

22. Complaints regarding the services of the Building shall be in writing to the Board or to the managing agent.

23. Any consent or approval given under these Rules and Regulations 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, be conditional.

24. Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (a) securely 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.

25. Except as permitted under the Declaration and these Bylaws, 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.

26. 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.

27. 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.

28. 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.

29. Nothing shall be done or kept in any Unit or in the General Common Elements or Limited 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 General Common Elements or Limited 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 General Common Elements or Limited Common Elements.

30. The Board shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

31. 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 the Board or the managing agent.

32. In the event that any Unit is used for home occupation purposes which are permitted by law and the Bylaws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

33. Unless expressly authorized by the Board in each case, at least 80% of the floor area of each Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

34. There will be no barbecuing in the Units or in their Limited Common Elements or in the General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Board.

35. 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 Building. 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.

36. No article, including, but not limited to, bicycles and similar vehicles, shall be stored or allowed to stand on the General Common Elements or the Limited Common Elements, other than furniture of the kind usually maintained in outdoor areas.

37. Plantings on any Limited Common Element 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.

38. 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.

CERTIFICATION OF SPONSOR AND PRINCIPALS OF SPONSOR

January , 2006

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271
Attention: Investment Protection Bureau

Re: Condominium Offering Plan
The 1311 Jackson Avenue Condominium
1311 Jackson Avenue, New York, New York

Ladies / 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:

Jackson Avenue Realty LLC

By: _____

Yaron Hershco, Member

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

_____
Notary Public

ROBERT ALAN VINIAR
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01 VI-4838882
QUALIFIED IN NASSAU COUNTY
COMMISSION EXPIRES AUG. 31, 2009

PRINCIPALS OF SPONSOR:

_____
Yaron Hershco, Member

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

_____
Notary Public

ROBERT ALAN VINIAR
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01 VI-4838882
QUALIFIED IN NASSAU COUNTY
COMMISSION EXPIRES AUG. 31, 2009

NEWMAN DESIGN GROUP
ARCHITECTS • PLANNERS • ENGINEERS

**CERTIFICATION OF SPONSOR'S ARCHITECT
SECTION 20.4 (C) OF THE REGULATIONS INSURED
PURSUANT TO GENERAL BUSINESS LAW ARTICLE 23-a
AS AMENDED**

January 31, 2006

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

Re: 1311 Jackson Avenue
Long Island City, New York

Gentlemen:

I, Mitchell D. Newman am an Architect licensed to practice as an Architect in the State of New York. The Sponsor of the offering plan for condominium ownership of the captioned property retained my firm to prepare a report describing the construction of the property (the "Report"). I examined building plans and specifications that were prepared by NDG Architect, P.C. dated May 10, 2005, revised December 16, 2005, and prepared a report dated January 30, 2006 a copy of which is intended to be incorporated into the offering plan so that perspective purchasers may rely on the Report.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

I have read the entire Report and investigated the fact set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification, I certify that the Report;

(i) sets forth in narrative form the description and/or physical condition of the entire property, as it will exist upon completion of the new construction, provided that the construction is in accordance with the plans and specifications that I examined.

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(ii) in my professional opinion, affords potential investors, purchasers and participants, an adequate basis upon which to found their judgment concerning the physical condition of the property as it will exist upon completion of the new construction, provided that the new construction is in accordance with the plans and specifications that we examined;

(iii) not omit any material facts;

(iv) not contain any untrue statement of material fact;

(v) does not contain any fraud, deception concealment or suppression;

(vi) not contain any promise or representation as to the future which is beyond reasonable explanation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false where I: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; (d) did not have knowledge concerning the representation or statement made.

I further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Mitchell D. Newman, President

Sworn to before me this

1st Day of February 2006

Notary Public

ELISA SPADA
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SP6137227
Qualified in Nassau County
My Commission Expires November 21, 2006

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

The New York State Department of Law
120 Broadway, 23rd Floor
New York, NY 10271

Attention: Investment Protection Bureau

RE: Condominium Offering Plan
The Echelon Condominium
13-11 Jackson Avenue, Long Island City, New York 11101

Gentlemen:

The Sponsor of the condominium Offering Plan for the captioned property retained our firm, Rudd Realty Management Corp., to prepare **Schedule B** to the Offering Plan, containing projections of income and expenses for the first year of condominium operation.

Rudd 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.

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 reviewed **Schedule B** and investigated the facts set forth in **Schedule B** and the facts underlying them with due diligence in order to form a basis for this certification. We have also relied upon our firm's 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 condominium operation.

We certify that **Schedule B**:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where 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 statements made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

RUDD REALTY MANAGEMENT CORP.

By: _____

Name: Gary Hoffson
Title: Director of Co-op and Condominium Conversions

Sworn to before me
this 13 day of July, 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 AN EXPERT ON THE ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER PURSUANT TO PART 20 OF THE REGULATIONS ISSUED UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

New York State Department of Law
120 Broadway
23rd Floor
New York, New York 10271

Attention: Investment Protection Bureau

Re: Condominium Offering Plan
The Echelon Condominium
13-11 Jackson Avenue, Long Island City, New York 11101

Gentlemen:

The undersigned certify as follows:

The sponsor of the condominium offering plan for the captioned property retained our firm, Rudd Realty Management Corp., having an office at 545 Madison Avenue, New York, New York 10022, to prepare **Schedule B**, which includes projections of common charges payable by the owner of the commercial units. Rudd 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.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial units listed in **Schedule B**.

We have reviewed the **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. We also have relied on our experience in managing residential buildings.

We certify that the projections in **Schedule B** for common charges payable by the owner of the commercial units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial units for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial units also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in **Schedule B** for the common charges payable by the owners of the commercial units:

(i) set forth in detail the projected common charges for the commercial units for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial units;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial units for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. 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: _____

Name: Gary Hoffson

Title: Director of Co-op and Condominium Conversions

Sworn to before me this
13 day of July, 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. January 2003)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

Name

Business name, if different from above

Check appropriate box: ☐ Individual/ Sole proprietor ☐ Corporation ☐ Partnership ☐ Other ► ..... ☐ Exempt from backup withholding

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. For individuals, this is your social security number (SSN). **However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3.** For other entities, it is your employer identification number (EIN). If you do not have a number, see **How to get a TIN** on page 3.

Note: *If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.*

Social security number
			-			-		

or

Employer identification number
			-					

Part II 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 because: **(a)** I am exempt from backup withholding, or **(b)** 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 **(c)** the IRS has notified me that I am no longer subject to backup withholding, **and**
3. I am a U.S. person (including a U.S. resident alien).

Certification instructions. You must cross out item **2** above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item **2** does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 4.)

Sign Here Signature of U.S. person ► Date ►

Purpose of Form

A person who is required to file an information return with the IRS, must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

U.S. person. Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee.

Note: *If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.*

Foreign person. If you are a foreign person, use the appropriate Form W-8 (see **Pub. 515,** Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Form **W-8**
(Rev. November 1992)
Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status

Please print or type

Name of owner (if joint account, also give joint owner's name.) (See Specific Instructions.) | U.S. taxpayer identification number (if any)

Permanent address (See Specific Instructions.) (Include apt. or suite no.)

City, province or state, postal code, and country

Current mailing address, if different from permanent address (Include apt. or suite no., or P.O. box if mail is not delivered to street address.)

City, town or post office, state, and ZIP code (If foreign address, enter city, province or state, postal code, and country.)

List account information here (Optional, see Specific Instructions.) ▶	Account number	Account type	Account number	Account type

Notice of Change in Status.—To notify the payer, mortgage interest recipient, broker, or barter exchange that you no longer qualify for exemption, check here . . . . . ▶ ☐
If you check this box, reporting will begin on the account(s) listed.

Please Sign Here

Certification.—(Check applicable box(es)). Under penalties of perjury, I certify that:

☐ For **INTEREST PAYMENTS**, I am not a U.S. citizen or resident (or I am filing for a foreign corporation, partnership, estate, or trust).

☐ For **DIVIDENDS**, I am not a U.S. citizen or resident (or I am filing for a foreign corporation, partnership, estate, or trust).

☐ For **BROKER TRANSACTIONS** or **BARTER EXCHANGES**, I am an exempt foreign person as defined in the instructions below.

▶ Signature | Date

General Instructions

(Section references are to the Internal Revenue Code unless otherwise noted.)

Purpose

Use Form W-8 or a substitute form containing a substantially similar statement to tell the payer, mortgage interest recipient, middleman, broker, or barter exchange that you are a nonresident alien individual, foreign entity, or exempt foreign person not subject to certain U.S. information return reporting or backup withholding rules.

Caution: *Form W-8 does not exempt the payee from the 30% (or lower treaty) nonresident withholding rates.*

Nonresident Alien Individual

For income tax purposes, "nonresident alien individual" means an individual who is neither a U.S. citizen nor resident. Generally, an alien is considered to be a U.S. resident if:

- The individual was a lawful permanent resident of the United States at any time during the calendar year, that is, the alien held an immigrant visa (a "green card"), or
- The individual was physically present in the United States on:

(1) at least 31 days during the calendar year, and

(2) 183 days or more during the current year and the 2 preceding calendar years (counting all the days of physical presence in the current year, one-third the number of days of presence in the first preceding year, and only one-sixth of the number of days in the second preceding year).

See Pub. 519, U.S. Tax Guide for Aliens, for more information on resident and nonresident alien status.

Note: *If you are a nonresident alien individual married to a U.S. citizen or resident and have made an election under section 6013(g) or (h), you are treated as a U.S. resident and may not use Form W-8.*

Exempt Foreign Person

For purposes of this form, you are an "exempt foreign person" for a calendar year in which:

1. You are a nonresident alien individual or a foreign corporation, partnership, estate, or trust,

2. You are an individual who has not been, and plans not to be, present in the United States for a total of 183 days or more during the calendar year, and

3. You are neither engaged, nor plan to be engaged during the year, in a U.S. trade or business that has effectively connected gains from transactions with a broker or barter exchange.

If you do not meet the requirements of 2 or 3 above, you may instead certify on Form 1001, Ownership, Exemption, or Reduced Rate Certificate, that your country has a tax treaty with the United States that exempts your transactions from U.S. tax.

Filing Instructions

When To File.—File Form W-8 or substitute form before a payment is made. Otherwise, the payer may have to withhold and send part of the payment to the Internal Revenue Service (see Backup Withholding below). This certificate generally remains in effect for three calendar years. However, the payer may require you to file a new certificate each time a payment is made to you.

Where To File.—File this form with the payer of the qualifying income who is the withholding agent (see Withholding Agent on page 2). Keep a copy for your own records.

Backup Withholding

A U.S. taxpayer identification number or Form W-8 or substitute form must be given to the payers of certain income. If a taxpayer identification number or Form W-8 or substitute form is not provided or the wrong taxpayer identification number is provided, these payers may have to withhold 20% of each payment or transaction. This is called backup withholding.

Note: *On January 1, 1993, the backup withholding rate increases from 20% to 31%.*

Reportable payments subject to backup withholding rules are:

- Interest payments under section 6049(a).
- Dividend payments under sections 6042(a) and 6044.
- Other payments (i.e., royalties and payments from brokers and barter exchanges) under sections 6041, 6041A(a), 6045, 6050A, and 6050N.

If backup withholding occurs, an exempt foreign person who is a nonresident alien individual may get a refund by filing Form 1040NR, U.S. Nonresident Alien Income Tax Return, with the Internal Revenue

(Continued on back.)

METROPOLITAN VALUATION SERVICES

REAL ESTATE CONSULTING AND APPRAISAL

January 31, 2006

Jackson Avenue Realty, LLC
87-20 139th Street
Briarwood, NY 11435

re: MVS # 06-0005
Post-Completion Real Estate Tax Assessment and Analysis
13-11 Jackson Avenue Condominium
13-11 Jackson Avenue, LIC, NY 11101
Queens County Block 57 Lot 5

Greetings:

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 13-15 Jackson Avenue assuming its initial year of operation as residential condominium units commencing approximately September 1, 2006. The improvements will be developed on a site bounded by 11th Street to the west, 47th Avenue to the north, Jackson Avenue to the east and 47th Road to the south in the Long Island City section of Queens County.

Upon completion of the proposed construction, the improvements are scheduled to consist of a 12-story plus penthouse, bulkhead and cellar structure containing 54 apartments, common areas, 28 on-site surface parking spaces, and, a Commercial Unit. Per material reviewed, the overall building area has been estimated at approximately 66,498 square feet, of which 63,613 square feet has been allocated for the Residential Unit and associated common 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 pro rata 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 newly constructed 12-story plus penthouse building.

The residential mix will feature 54 apartments, comprised of Studio, 1- and 2-bedroom apartments of which a limited number will have a private terrace and/or balcony.

The Commercial Unit is allocated 2,885 square feet of building area.

There will be 28 surface parking spaces.

The applicable portion of this analysis assumes that the New York City Department of Housing Preservation and Development will determine that the subject property, when completed, would be eligible for a 15-year benefit period.

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 September 1, 2006.

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 $846,000 for the 2003/04 fiscal tax year. Per the rules for 421-a benefit calculation, the 2003/04 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 91.000% of common interest set forth in the Schedule A of the offering plan will be made. As such, the allocation of $769,860 as the base year assessment for 421-a partial real estate tax exemption program benefits is estimated for the residential units ($846,000 base year assessment × 91.000% common interest). Similarly, the allocation to the Commercial Unit is $33,840 as the base year assessment ($846,000 base year assessment × 4.000% common interest); and, the allocation to the parking area is $42,300 ($846,000 base year assessment × 5.000% 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 was $12.216 per $100.00 of assessed value, demonstrating a retreat from the record high 2002/03 tax rate. The recently announced tax rate for the 2005/06 fiscal year is $12.396 per $100.00 of assessed value, posting a nominal 1.05% increase from the prior year.

The subject property commercial (retail) 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. The 2005/06 fiscal year tax rate is $11.306 per $100.00 of assessed value, illustrating a decline of 2.18% from the prior year.

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 $60.00 per square foot of gross building area. This equates to a total actual assessment of approximately $3,989,880 as the post-completion assessment for the subject property ($60.00 per Sq. Ft. of Building Area × 66,498 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. The allocation of the assessed value of the Residential Unit, Commercial Unit and the parking area is based on the relative ratio of percentage of common interest set forth in the Schedule A of the offering plan.

As such, the assessed value allocation for the Residential Unit is $3,630,791 (91.000% common interest allocation × $3,989,880 aggregate assessed value). For the Commercial Unit, the allocated assessed value is $159,595 (4.000% common interest allocation × $3,989,880 aggregate assessed value). Similarly, the allocation for the parking area is $199,494 (5.000% common interest allocation × $3,989,880 aggregate assessed value).

POST-COMPLETION	% Common Area	Assessed Value
RESIDENTAL	91.000%	$3,630,791
COMMERCIAL	4.000%	$159,595
PARKING AREA	5.000%	$199,494
	100.000%	$3,989,880

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 the 3rd 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 $12.897 per $100.00 of assessed value for the 2007/08 tax year value; and, similarly, a Class IV rate of $11.763 per $100.00 of assessed value for the 2007/08 tax year has been projected for the commercial units.

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 2006 will be comprised of the tax due for the second-half 2005/06 and the first-half 2006/07 tax year. 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 $99,288.84 ($769,860 base-year allocated assessed value × $12.897 per $100.00 of assessed value). This equates to an aggregate $8,274.07 monthly liability.

Without 421-a partial real estate tax exemption program benefit

Based on the prospective assessed value, the aggregate annual tax liability is $468,263.12 ($3,630,791 post-completion assessed value × $12.897 per $100.00 of assessed value). This equates to an aggregate $39,021.93 monthly liability.

COMMERCIAL UNIT

With 421-a partial real estate tax exemption program benefit

Based on the 421-a program guidelines, the prospective annual tax liability is $3,980.60 ($33,840 base-year allocated assessed value x $11.763 per $100.00 of assessed value). This equates to an aggregate $331.72 monthly liability.

Without 421-a partial real estate tax exemption program benefit

Based on the prospective assessed value, the aggregate annual tax liability is $18,773.16 ($159,595 post-completion assessed value x $11.763 per $100.00 of assessed value). This equates to an aggregate $1,564.43 monthly liability.

PARKING SPACES

With 421-a partial real estate tax exemption program benefit

Based on the 421-a program guidelines, the prospective annual tax liability is $5,455.43 ($42,300 base-year allocated assessed value x $12.897 per $100.00 of assessed value). This equates to a $454.62 monthly liability.

Without 421-a partial real estate tax exemption program benefit

Based on the prospective assessed value, the annual tax liability is $25,728.74 ($199,494 post-completion assessed value x $12.897 per $100.00 of assessed value). This equates to a $2,144.06 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.***

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PROJECTION OF REAL ESTATE TAX LIABILITY – INITIAL YEAR OF OPERATION

Apt. Unit No.	Percent Common Interest	Estimated Monthly Real Estate Taxes w/out 421-a	Estimated Monthly Real Estate Taxes with 421-a	Estimated Annual Real Estate Taxes w/out 421-a	Estimated Annual Real Estate Taxes with 421-a
2A	1.75%	$749.42	$158.90	$8,992.99	$1,906.84
2B	1.41%	$606.05	$128.50	$7,272.59	$1,542.05
2C	1.20%	$514.82	$109.16	$6,177.80	$1,309.92
2D	1.57%	$671.22	$142.32	$8,054.59	$1,707.87
3A	1.78%	$762.45	$161.67	$9,149.39	$1,940.00
3B	1.75%	$749.42	$158.90	$8,992.99	$1,906.84
3C	0.88%	$377.97	$80.14	$4,535.60	$961.71
3D	1.23%	$527.85	$111.92	$6,334.20	$1,343.08
3E	1.60%	$684.25	$145.09	$8,210.99	$1,741.03
4A	1.90%	$814.58	$172.72	$9,774.99	$2,072.65
4B	1.87%	$801.55	$169.96	$9,618.59	$2,039.49
4C	0.90%	$384.48	$81.52	$4,613.80	$978.29
4D	1.32%	$566.95	$120.21	$6,803.39	$1,442.57
4E	1.69%	$723.35	$153.38	$8,680.19	$1,840.52
5A	1.95%	$834.13	$176.87	$10,009.59	$2,122.40
5B	1.91%	$821.10	$174.10	$9,853.19	$2,089.24
5C	0.93%	$397.52	$84.29	$4,770.20	$1,011.46
5D	1.37%	$586.50	$124.36	$7,037.99	$1,492.31
5E	1.72%	$736.38	$156.14	$8,836.59	$1,873.68
6A	1.99%	$853.68	$181.01	$10,244.19	$2,172.14
6B	1.96%	$840.65	$178.25	$10,087.79	$2,138.98
6C	0.96%	$410.55	$87.05	$4,926.60	$1,044.62
6D	1.41%	$606.05	$128.50	$7,272.59	$1,542.05
6E	1.75%	$749.42	$158.90	$8,992.99	$1,906.84
7A	2.04%	$873.23	$185.16	$10,478.79	$2,221.89
7B	2.01%	$860.20	$182.39	$10,322.39	$2,188.72
7C	0.99%	$423.58	$89.82	$5,083.00	$1,077.78
7D	1.46%	$625.60	$132.65	$7,507.19	$1,591.80
7E	1.78%	$762.45	$161.67	$9,149.39	$1,940.00
8A	2.08%	$892.78	$189.30	$10,713.39	$2,271.63
8B	2.05%	$879.75	$186.54	$10,556.99	$2,238.47
8C	1.03%	$443.13	$93.96	$5,317.60	$1,127.52
8D	1.50%	$645.15	$136.80	$7,741.79	$1,641.54
8E	1.81%	$775.48	$164.43	$9,305.79	$1,973.17
9A	2.13%	$912.33	$193.45	$10,947.99	$2,321.37
9B	1.58%	$677.73	$143.70	$8,132.79	$1,724.45
9C	1.64%	$703.80	$149.23	$8,445.59	$1,790.77
9D	1.85%	$795.03	$168.58	$9,540.39	$2,022.91
10A	2.17%	$931.88	$197.59	$11,183.01	$2,371.12
10B	1.55%	$664.70	$140.94	$7,976.39	$1,691.29
10C	1.60%	$684.25	$145.09	$8,210.99	$1,741.03
10D	1.90%	$814.58	$172.72	$9,774.99	$2,072.65
11A	2.22%	$951.43	$201.74	$11,417.49	$2,420.86
11B	1.61%	$690.77	$146.47	$8,289.19	$1,757.61
11C	1.66%	$710.32	$150.61	$8,523.79	$1,807.35
11D	1.95%	$834.13	$176.87	$10,009.59	$2,122.40
12A	2.28%	$977.55	$207.27	$11,730.39	$2,487.19
12B	1.67%	$716.83	$151.99	$8,601.99	$1,823.94
12C	1.72%	$736.38	$156.14	$8,836.59	$1,873.68
12D	2.01%	$860.20	$182.39	$10,322.39	$2,188.72
PHA	2.36%	$1,010.15	$214.17	$12,121.39	$2,570.34
PHB	1.73%	$742.90	$157.52	$8,914.79	$1,890.26
PHC	1.78%	$762.45	$161.67	$9,149.39	$1,940.00
PHD	2.08%	$892.82	$189.32	$10,713.74	$2,271.78
Totals	**91.00%**	**$39,021.93**	**$8,274.06**	**$468,263.12**	**$99,288.84**

PROJECTION OF REAL ESTATE TAX LIABILITY – INITIAL YEAR OF OPERATION

Commercial Unit No.	Percent Common Interest	Estimated Monthly Real Estate Taxes w/out 421-a	Estimated Monthly Real Estate Taxes with 421-a	Estimated Annual Real Estate Taxes w/out 421-a	Estimated Annual Real Estate Taxes with 421-a
A	2.89%	$1,129.16	$239.42	$13,549.90	$2,873.08
B	1.11%	$435.27	$92.29	$5,223.26	$1,107.52
Total	**4.00%**	**$1,564.43**	**$331.72**	**$18,773.16**	**$3,980.60**

Parking Unit No.	Percent Common Interest	Estimated Monthly Real Estate Taxes w/out 421-a	Estimated Monthly Real Estate Taxes with 421-a	Estimated Annual Real Estate Taxes w/out 421-a	Estimated Annual Real Estate Taxes with 421-a
1 (HCAP)	0.18%	$76.57	$16.24	$918.88	$194.84
2 (HCAP)	0.18%	$76.57	$16.24	$918.88	$194.84
3	0.18%	$76.57	$16.24	$918.88	$194.84
4	0.18%	$76.57	$16.24	$918.88	$194.84
5	0.18%	$76.57	$16.24	$918.88	$194.84
6	0.18%	$76.57	$16.24	$918.88	$194.84
7	0.18%	$76.57	$16.24	$918.88	$194.84
8	0.18%	$76.57	$16.24	$918.88	$194.84
9	0.18%	$76.57	$16.24	$918.88	$194.84
10	0.18%	$76.57	$16.24	$918.88	$194.84
11	0.18%	$76.57	$16.24	$918.88	$194.84
12	0.18%	$76.57	$16.24	$918.88	$194.84
13	0.18%	$76.57	$16.24	$918.88	$194.84
14	0.18%	$76.57	$16.24	$918.88	$194.84
15	0.18%	$76.57	$16.24	$918.88	$194.84
16	0.18%	$76.57	$16.24	$918.88	$194.84
17	0.18%	$76.57	$16.24	$918.88	$194.84
18	0.18%	$76.57	$16.24	$918.88	$194.84
19	0.18%	$76.57	$16.24	$918.88	$194.84
20	0.18%	$76.57	$16.24	$918.88	$194.84
21	0.18%	$76.57	$16.24	$918.88	$194.84
22	0.18%	$76.57	$16.24	$918.88	$194.84
23	0.18%	$76.57	$16.24	$918.88	$194.84
24	0.18%	$76.57	$16.24	$918.88	$194.84
25	0.18%	$76.57	$16.24	$918.88	$194.84
26	0.18%	$76.57	$16.24	$918.88	$194.84
27	0.18%	$76.57	$16.24	$918.88	$194.84
28	0.18%	$76.57	$16.24	$918.88	$194.84
Total	**5.00%**	**$2,144.06**	**$454.62**	**$25,728.78**	**$5,455.44**

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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