THIS PLAN HAS BEEN AMENDED. SEE INSIDE COVER.

CONDOMINIUM OFFERING PLAN FOR

CLINTON WEST CONDOMINIUM



Located At
517 West 46th Street
NEW YORK, NEW YORK 10036

TOTAL INITIAL OFFERING FOR THE 44 RESIDENTIAL, AND 10 ROOF TERRACE SPACES IS $38,068,000.00

Sponsor:

Clinton West Partners, LLC
261 Madison Avenue
New York, New York 10016

Sponsor's Attorneys:

Law Offices of Howard Leder
261 Madison Avenue
New York, New York 10016
(212) 297-0056

Date of Acceptance for Filing: November 8, 2006 FILE NO.:
This Offering Plan May Not Be Used After November 7, 2007 Unless Extended By Amendment.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS, SEE SECTION ENTITLED "SPECIAL RISKS".

THE PRICES FOR THESE CONDOMINIUM INTERESTS MAY BE CHANGED SO THAT PURCHASERS MAY PAY DIFFERENT PRICES FOR SIMILAR INTERESTS. THE EFFECT OF THIS IS SET FORTH IN THE SECTION ENTITLED "CHANGE IN PRICES OR UNITS".

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

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

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PART I

SPECIAL RISKS

A. Although Sponsor is obligated to complete the Units and the Common Elements, as described in this Offering Plan, and to obtain a permanent Certificate of Occupancy for the Building, in accordance with law and within two (2) years of the first Unit Closing, each Purchaser shall be obligated to close on the purchase notwithstanding that on the Closing Date Sponsor has not obtained a permanent certificate of occupancy for the Building or completed construction of (a) details of the Unit or the Property, (b) other Units, or (c) the Common Elements which do not prevent Purchaser's use of the Unit and Purchaser's access to the Unit, provided that Sponsor has obtained a temporary certificate of occupancy with respect to the Unit and all required services are being reasonably supplied or furnished to the Unit. Sponsor represents that currently its assets and funding sources are sufficient to meet its obligations under the Offering Plan, including, but not limited to, its obligation to complete the Building and obtain a permanent certificate of occupancy for the Building. Except upon issuance of a temporary certificate of occupancy and the closing of the first Unit, in which event a bond or escrow deposit in the amount estimated by the Architect as necessary to obtain the permanent certificate of occupancy may be provided, no bond or other security will be given to secure Sponsor's obligations to complete construction and perform its other obligations, including but not limited to its obligation to pay Common Charges, assessments and real estate taxes with respect to Unsold Units under this Plan. See "Rights and Obligations of Sponsor."

B. Sponsor reserves the right to make changes to the Plans and Specifications, provided that any substitution of materials, equipment, appliances, or equipment shall be of substantially equal or better quality than the item substituted for and any necessary approval of any governmental authority shall have been first obtained, if required. Sponsor may not make a material change in the unit size, layout or percentage interest in the Common Elements, if a Purchase Agreement has been executed and delivered to Sponsor, and the Purchaser is not in default, unless the Purchaser consents to the change, in writing. Sponsor may not make a material change in the size nor a material adverse change in the quality of Common Elements unless all Purchasers consent in writing to such change and all affected contract vendees are offered a right of rescission. See "Description of Property and Improvements," and "Rights and Obligations of Sponsor."

C. Although the estimate of New York City Real Estate Taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, when actually made by the City of New York, may be lesser or greater. Accordingly, these estimates of assessed valuation are to be considered well-founded opinions and are not intended, and should not be construed as warranties as to future assessed valuations. In no event will the Sponsor, its principals, sales agents, Sponsor's counsel or any other person acting on behalf of Sponsor be liable if any assessed valuation, when actually made, is lesser or greater than that predicted herein or if the administrative code and the applicable rules and regulations of the City of New York are in the future changed. Please refer to Schedule "A" for more details.

D. As provided in "Procedure to Purchase" section of this Plan, the Purchaser's obligation to purchase is not contingent on obtaining financing, however, the Purchase Agreement may be conditional upon the Purchaser obtaining financing, only and provided that certain conditions are met, which are more fully described in "Financing for Qualified Purchasers". Time is of the essence with respect to Purchaser's obligations to perform all of Purchaser's obligations under the Plan. Any and all costs, fees or expenses necessary or required to be paid in connection with any Purchaser's mortgage loan or mortgage loan commitment shall be borne solely by such Purchaser, and Sponsor shall not be responsible for paying any of such costs, fees or expenses. In order to have the benefits of a mortgage contingency clause, a Purchaser must apply to Manhattan Mortgage Corp. (the "Mortgage Broker"), however, Purchaser is not obligated to obtain a financing commitment with Manhattan Mortgage Corp. See "Procedure to Purchase".

E. In the event a Purchaser obtains a mortgage loan commitment to purchase a Unit, and does not close on the purchase of the Unit before the expiration of the commitment and incurs additional fees to extend the commitment or obtain a new commitment from the same or another lender, or incurs any additional fees, costs or expenses in connection with any delay in the anticipated or scheduled closing date, Sponsor, its principals and counsel shall not be responsible for the payment of any of such fees or costs incurred by or imposed upon the Purchaser, even if Purchaser's inability to close pursuant to the commitment resulted in whole or in part from Sponsor's inability to deliver the Unit to Purchaser prior to the expiration of the commitment.

F. Pursuant to the existing law and regulations, the Sponsor may declare the Plan effective by selling a minimum of fifteen percent of the Units in the Building. Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may close fewer than such minimum number of sales, if Purchasers counted toward effectiveness default under their Purchase Agreements or otherwise do not ultimately close thereunder. Purchasers should note that banks and other lenders impose various restrictions on mortgage loans secured by condominium units. Such restrictions usually include a requirement that a certain percentage of the condominium units in a building be sold before the lender will make or 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 particular lender's minimum requirements. Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It may then be difficult for a purchaser to resell a unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements. 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 necessary to declare the plan effective and owner-occupants may never gain effective control and management of the condominium.

G. Sponsor agrees to pay all common charges, special assessments and real estate taxes with respect to the unsold Units. Although the Sponsor represents that it has the financial resources to meet its obligations to the Condominium, no bond or security has been posted nor will same be posted to secure these obligations. See "Rights and Obligations of the Sponsor"

H. Each Purchaser shall be responsible for additional costs and expenses at closing including, but not limited to: a legal fee of $3,500.00 payable to Sponsor's closing attorney if the closing is held at the office of Sponsor's closing attorney. If the closing takes place other than at the office of the Sponsor's attorney, an additional $500.00 will be due and payable by the Purchaser. The Sponsor suggests that purchasers obtain title insurance through First Manhattan Abstract Corp. as agent for Ticor Title Insurance Company (212-460-5200), who prepared the base title work for this project and would therefore provide expeditious and comprehensive service. However, purchasers are free to use any title company licensed in the State of New York of their choice. If the Purchaser requests that the name(s) of the grantee(s) on the deed and other conveyance documents be changed from the name(s) on the Purchase Agreement, and such change is not requested in writing from Sponsor's attorneys at least five business (5) days prior to the scheduled closing date, an additional $350.00 fee will be due and payable to Sponsor's attorney for making the requested changes. If the Purchaser does not pay the balance of the purchase price on time and is not held in default by the Sponsor, a fee equal to 0.08% of the purchase price for each day that the closing is adjourned shall be due and payable by the Purchaser. Purchaser shall be obligated to pay (a) the New York City Real Property Transfer Tax and any filing fee for the filing of the transfer tax return, (ii) the New York State Real Estate Transfer Tax, (iii) the New York State "Mansion Tax" (payable with respect to Residential Units), if applicable, and (iv) any new or additional taxes which may be imposed by law. The New York City Real Property Transfer Tax, the New York State Real Estate Transfer Tax and the Mansion Tax are each calculated on an adjusted total purchase price. The adjusted total purchase price is obtained by calculating the taxes on the purchase price, then adding the taxes to the purchase price to obtain the adjusted total purchase price. See 'Closing Costs And Adjustments". The Sponsor reserves the right to modify any of the foregoing in its sole discretion in any Purchase Agreement

I. Payment made for special work, upgrades or extras ordered by Purchaser, if any, must be initially placed in the escrow account held by Sponsor's attorneys; any such funds shall be in addition to the down payment required in the Purchase Agreement. However, these funds may be released from escrow so long as the Sponsor uses these funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission of the Purchase Agreement, the Purchaser will not receive a refund of any funds used for the upgrades or extras. See "Procedure to Purchase".

J. Sponsor makes no warranties other than those as expressly set forth in "Rights and Obligations of Sponsor".

K. Prior to the Closing, the Purchase Agreement prohibits a Purchaser from listing the Unit with any broker, advertising, publicizing, or otherwise offering the availability of the Unit for sale. See "Procedure to Purchase".

L. If Purchaser defaults under the Purchase Agreement, Sponsor shall notify Purchaser in writing of such default and advise Purchaser that Purchaser has thirty (30) days from the mailing date or personal delivery of such notice within which to cure such default. Time is of the essence for Purchaser to cure any default under the Purchase Agreement within 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 or personal delivery of such written notice, Sponsor may (but shall not be obligated to) seek by appropriate legal proceedings (a) specific performance of Purchaser's obligations under the Purchase Agreement or (b) recovery of Sponsor's actual damages as a result of Purchaser's default, or, in lieu thereof, elect to cancel the Purchase Agreement, and, in such event, the monies held by the Escrow Agent, but not more than ten (10%) percent of the Purchase Price, and the actual costs incurred for any special work ordered by Purchaser (even though the total amount of liquidated damages thereby exceeds ten (10%) percent 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. Additionally, if a Purchaser fails for any reason, other than due to Sponsor's fault, to close title to a Unit on the originally scheduled Closing Date and Sponsor elects not to cancel the Purchaser's Purchase Agreement as a result of such default, the apportionments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled Closing Date and Purchaser will be required to pay to Sponsor an amount equal to 0.08% of the Purchase Price for each day that the Closing is adjourned. See "Closing of Title of Units". The Sponsor reserves the right to modify any of the foregoing, in its sole discretion, in any Purchase Agreement.

M. All dimensions shown on floor plans are approximate and subject to square footage and construction variations. Square footage as calculated in Schedule "A" exceeds the usable net floor area of each unit and is described in "Notes to Schedule A".

N. Construction is a complicated process requiring the coordination of numerous tasks and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During the first year of condominium operation, construction workers and related personnel may be at the property from time to time making adjustments and performing various tasks related to the completion of construction. Various systems, including, but not limited to, water supply, air conditioning, heating and ventilating may require up to a year after any unit closing to complete and may need to be shut down temporarily. Various other adjustments to windows and other systems may require months or more after the first closing to be completed. Sponsor may not complete the decoration of the entryway or halls in the building, including, but not limited to, installing light fixtures, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners. Furthermore a Purchaser who closes title to his or her Unit during the completion of construction of Common Elements or other Units acknowledges that construction noise, vibrations and odors may interrupt their enjoyment of their Units during such period. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser or any third party in the event of non-completion of any item of construction on any projected date, or any interruption of services in the building, and there shall be no reduction in the consideration or in any costs or fees payable by Purchaser.

O. The Property is not part of a designated Historic District and is therefore not governed by the provisions of Title 25, Chapter 3, Sections 25-301 et. seq. of the Administrative Code of the City of New York. Because the Property is not part of a landmark district, changes to the Property which are visible outside of the Property may not be prohibited.

P. REAL ESTATE TAXES. Application and best efforts will be made by Sponsor for partial exemption from and an abatement of Real Estate Taxes attributable to Units pursuant to Section 421-A of the New York Real Property Tax Law. There can be no assurance that such application will be granted. If the aforementioned application is not granted, there will be no partial exemption/abatement from Real Estate Taxes on units. Such exemption, if granted, will be for a limited period of 10 years and will decrease progressively during such period (see tax exemption opinion of Mishkoff Associates, LLC in Part II, for further discussion). Neither the Sponsor nor Sponsor's counsel shall be liable to any party if the Property fails to obtain Real Estate Tax benefits pursuant to Section 421-A or does obtain benefits, but in an amount which is less than or on a date later than estimated in the Plan.

Q. Since Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the 15% necessary to declare the plan effective and owner-occupants may never gain effective control and management on the condominium. Sponsor may exercise voting control of the Board of Managers for more than two years after the closing of the first unit or whenever the unsold units constitute less than 50% of the common interest, whichever is sooner. The by-laws do not include a provision that after the initial sponsor control period expires, that the majority of the Board will consist of owner-occupants or members of an owner-occupant's household, who are unrelated to Sponsor or its principals.

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INTRODUCTION

Clinton West Partners, LLC (the "Sponsor"), with an office at 261 Madison Avenue, 12th Floor, New York, New York, presents this Offering Plan (the "Plan") of residential condominium units located in the building at 517 West 46th Street, New York, New York (the "Building") and the land upon which the Building stands (the "Land"). The Land, Building and appurtenances are hereinafter sometimes referred to as the "Property" or the "Condominium". The name of the condominium will be "Clinton West Condominium".

The purpose of this Plan is to set forth all the material terms of the offer. The Plan may be amended from time to time by amendment (duly filed with the New York State Department of Law and served on all Purchasers and Unit Owners unless the Department of Law consents to service on a specified class of offerees. The Condominium is subject to and complies with the New York State Condominium Act.

The Sponsor is offering forty four (44) residential condominium units located on the 1st through 7th floors of the Building, and ten (10) Roof Terrace Spaces on the roof of the building. These Units will be delivered substantially as described in Part II of this Plan, subject to the Sponsor's right to make substitutions of design and materials as described in this Plan. A general description of the Units is set forth in Part I of the Plan. Legal descriptions of the Units and the Common Elements are found in the Declaration contained in Part II. The floor plans showing the approximate layout and dimensions of the Units are also set forth in Part II of this Plan.

All Units are being offered in accordance with the schedule of sales prices (Schedule "A") hereto. These prices have been set by the Sponsor alone and are not subject to review or approval by the Department of Law or any other governmental agency.

No contracts or agreements have been entered into and no deposits or advances of funds have been accepted for the sale or transfer of any of the units offered in this plan of the date the plan is accepted for filing.

The Plan, including all Schedules thereto and Parts A, B and C of the Exhibits, constitutes the entire offer of the Sponsor. Copies of the Plan and Parts A, B and C of the Exhibits will be available for inspection by prospective Purchasers, without charge, and for copying, at a reasonable charge at the office of the Sponsor, during normal business hours.

The Land consists of a 100x100 ft. Lot. The Sponsor acquired the Lot known as 517 West 46th St. by deed from [redacted] on June 10th, 2004. The Sponsor is Clinton West Partners, LLC, a New York Limited Liability Company, which is the sole member and sole manager of the fee owner, CW Equities, LLC, a New York Limited Liability Company. CW Equities, LLC acquired the Land from the Sponsor by deed recorded on November 30, 2005. As such, CW Equities, LLC, the fee owner, and Clinton West Partners, LLC, the Sponsor, are related parties whereby the Sponsor shall direct the conveyances all of the Units offered hereunder.

The Sponsor will cause to be executed and recorded a Declaration of Condominium to establish the Condominium, in substantially the form set forth in Part II of this Plan prior to the conveyance of a Unit to a Purchaser. References made hereafter in this Plan to "Declaration", "By-Laws", and "Floor Plans" shall mean the Declaration and By Laws of Clinton West Condominium and the Floor Plans to be filed by the Sponsor, unless otherwise indicated.

Features of Condominium Ownership

An Owner of a Unit owns the Unit outright, in fee simple, and is entitled to the exclusive possession of that Unit. The Unit Owner is also the owner, in common with the owners of all the other Units, of all parts of the Property other than the Units themselves (the "Common Elements", as hereinafter further defined) and to use the Common Elements. Certain of the Common Elements have exclusive advantages or substantially exclusive advantages which are enjoyed by one or more but less than all Unit Owners, and are known as "Limited Common Elements". Examples of Limited Common Elements are the storage units and roof terrace spaces. The Common Elements and Limited Common Elements are described in the Declaration, found in Part II.

The owner of a Unit can sell or lease the Unit, without restriction or limitation, subject only to a right of first refusal in favor of the Board of Managers of the Condominium exercisable at the same price offered to the Unit Owner (see the section of the Plan entitled "Sale or Lease of Units by Unit Owners").

Unit Owners may decorate the interior of the Unit in any way that they desire. Unit Owners are obligated to pay the cost of interior decoration and repair after closing. Unit Owners are responsible for maintenance and repairs to the Unit (including individual entrance doors and windows) and to electrical and plumbing installations and fixtures (other than electrical and plumbing pipes, wires and lines to the extent they are located in Common Elements and serve multiple Units which are the responsibility of the Board of Managers). Unit Owners are responsible for repair or replacement of appliances, and repair or replacement of the units that will provide individually controlled heat and air conditioning within the Units.

Unit Owners are also generally responsible for the maintenance of Limited Common Elements which are appurtenant to their Units. With respect to the front entrance hall and doors, and utility installations servicing the Units, the responsibility of the Unit Owners is for repair, replacement and ongoing maintenance which will be provided by the Board of Managers and charged to all Unit Owners as a Common Expense.

Unit Owners may mortgage their Units in any amount. No Unit will be subject to the lien of any mortgages placed by other Owners on their Units.

Each Unit will be taxed as a separate tax lot for real estate tax purposes and Unit Owners will not be responsible for taxes on Units other than their own. In the opinion of Sponsor's counsel, as set forth in this Plan, under present tax laws a Unit Owner may deduct the real estate taxes assessed against the Unit, and paid by the Unit Owners, from his or her income for income

tax purposes, and, in the case of a primary residence, subject to the limitations set forth in the opinion, the interest paid on the mortgage encumbering the Unit.

Although the Board of Managers will carry fire insurance covering the Building and public liability insurance, Unit Owners are encouraged to carry insurance covering the interiors of their Units, their furniture and furnishings and personal property.

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

Managing the affairs of the Condominium for the first two years of operation will be the responsibility a Managing Agent pursuant to an Agreement entered into between the Sponsor and Managing Agent, and subsequently by its Board of Managers. Subject to the rights of the Sponsor as described in this Plan, the members of the Board of Managers are elected by the Unit Owners. The Board of Managers will assess charges against each Unit Owner ("Common Charges"), in proportion to the respective interests in the Common Elements for the maintenance of the Common Elements and for the operating costs of the Property ("Common Expenses"). A budget containing estimates of Common Expenses for the first year of condominium operation is contained in Schedule "B". Unit Owners are obligated to pay their Common Charges in accordance with Sections 3450 and 345(m) of the New York Condominium Act.

Each Unit Owner will pay for all gas and electricity which is consumed within a Unit for heating, lighting, appliances and to operate the individually controlled units which supply air conditioning. Those charges will be separately metered and billed directly to the Unit Owner by the applicable utility. Each Unit Owner will pay such Unit's proportionate share of electricity costs for common elements as part of the Common Charges. See Schedule "B" for estimates of common electric and gas costs.

Legal Documents

The agreement to purchase a Unit is called a "Purchase Agreement". A Purchase Agreement for Residential Units is set forth in full in Part II of this Plan as Exhibit A.

The Declaration and By-Laws which will govern the operation of the Condominium are set forth in Part II as Exhibits E and F respectively. Each Unit Owner is required to comply with the Declaration, the By-Laws, and the rules and regulations thereunder and any other requirement of the Condominium's Board of Managers. They are summarized in Part I in the section entitled "Rights and Obligations of Unit Owners and the Board of Managers".

Copy of the Plan

To accommodate prospective Purchasers who desire to purchase a Unit but who are not ready to execute a Purchase Agreement, a prospective Purchaser may request a copy of the Plan from the Sponsor. Such person shall tender a deposit by check in the amount of $50.00. The deposit assures the return of the copy of the Plan to the Sponsor in good condition. If, within thirty (30) days of collection of the aforesaid check, a prospective Purchaser enters into a Purchase Agreement or returns the copy of the Plan in good condition to the Sponsor, the deposit will be refunded, without interest. After the expiration of such thirty (30) day period, if the copy of the Plan has been returned in good condition or the prospective Purchaser has not executed a Purchase Agreement, then the aforesaid deposit may be retained by the Sponsor.

A copy of the Plan and all Exhibits, including Exhibit D will also be available for inspection and copying at a reasonable charge at the Department of Law.

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING AN AGREEMENT TO PURCHASE A CONDOMINIUM UNIT.

DEFINITIONS

Architect's Report	A detailed report describing the Property, including the construction of the Building prepared by Kutnicki Bernstein Architects. The Architect's Report is set forth as an Exhibit in Part II of the Plan.
Board of Managers	The governing body of the Condominium elected by the Unit Owners. The Board of Managers is sometimes referred to herein as the "Condominium Board" or the "Board".
Building	The structure to be built on the Land, which contains the Units and will be known as the "Clinton West Condominium."
Building Plans	The plans for the Building filed with the Department of Buildings of the City of New York, as same may be amended from time to time.
Closing	The event and procedure during which title to a Unit is conveyed to a Purchaser pursuant to the Plan.
Closing Date	The date the Closing of a Unit takes place.
Common Charges	The charges assessed by the Board of Managers to pay the Common Expenses.
Common Elements	All areas of the Property and all equipment and facilities contained therein other than the Units and the Limited Common Elements, as more particularly described in the section below entitled "Description of Property and Improvements."
Common Expenses	The cost and expenses of operating the Property and maintaining the Common Elements and Limited Common Elements, which are payable collectively by the Unit Owners.
Common Interest	The undivided ownership interest in the Limited Common Elements and Common Elements allocated to all Units on a percentage basis. The aggregate percentage of Common Interest for all Units equals one hundred (100%) percent.
Condominium	The collective association of all the Unit Owners established under the Declaration, acting through the Board of Managers.

Condominium Documents	The Declaration and the exhibits annexed thereto, including the Unit Owners' Power of Attorney and the Condominium By-Laws. The form of the Power of Attorney and the By-Laws are set forth in Part II of the Plan.
Declaration	The instrument by which the Property is submitted to the provisions of the Condominium Act. The form of the Declaration, including the Condominium's Rules and Regulations, is set forth in Part II of the Plan.
Effective Date	The date upon which the Sponsor notifies, in writing, all Purchasers that it has received a sufficient number of Purchase Agreements permitting or obligating Sponsor to proceed with the conversion, subject to certain limited rights to abandon this Plan.
First Unit Closing	The first date upon which title to a Unit is conveyed to a Purchaser under the Plan.
Initial Control Period	The period after completion of the construction and prior to the transfer by Sponsor of control of the Board of Managers to the Unit Owners which shall be no more than two years after the closing of the first unit or whenever the unsold units constitute less than 50% of the common interests, whichever is sooner.
Land	The parcel known as 517 West 46th Street, New York, New York.
Limited Common Elements	Any area of the Building which is for the exclusive use of the particular Unit to the exclusion of all others. Samples of the Limited Common Elements are the storage units, roof terrace spaces, mailboxes, balconies, the intercom system and any other area of the Building for which there is direct and exclusive access from the interior of a Unit.
Managing Agent	The person or firm that will be retained to manage the Condominium, whose duties may include the following: operating the Property; rendering monthly statements of receipts, expenses and charges; supervising repairs, and maintenance of common areas; supervising and discharging all labor and employees for the operation and maintenance of the Property.
Plan	The Condominium Offering Plan for Clinton West Condominium.
Property	The Land, Building and appurtenances are sometimes collectively referred to as the "Property"
Purchase Agreement	The written agreement to purchase a particular Unit. The form of the Purchase Agreement is set forth as an Exhibit in Part II of the Plan.
Purchase Price	The price Purchaser and Sponsor agree for the purchase the Unit as recorded in the Purchase Agreement.

Purchaser	A person who has entered into a fully executed Purchase Agreement for a particular Unit.
Residential Units	The Residential Units are the forty four (44) residential Units on the 1st through 7th floors of the Building offered under the Plan, including all the fixtures, equipment and appliances contained wholly therein.
Roof Terrace Space	The ten roof terrace spaces to be located on the roof of the building offered under the Plan
Sponsor	Clinton West Partners, LLC.
Storage Unit	The 44 Storage Units to be located in the cellar level of the Building, whose use is limited to storage purpose. Each residential unit shall have a designated storage unit as part of that particular unit purchase
Unit	Any one of the Residential Units or Roof Terrace Spaces Units, together with such a Unit's appurtenant Common Interest.
Unit Deed	The instrument by which title to a Unit is transferred to a Purchaser who then become a Unit Owner. The form of Unit Deed is set forth as an Exhibit in Part II of the Plan.
Unsold Units	The Units owned by Sponsor or its designee.

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DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Property

The Property consists of a 100x100 ft parcels located on 46th Street between Tenth and Eleventh Avenues in the Clinton section of Manhattan. Its tax map designation is Lot 18, Block 1075. Zoning of the site is R-8 with residential permitted uses.

The Building

The Building when constructed will consist of a cellar and seven (7) stories. The projected completion date for construction is August, 2007.

The Units

There will be forty four (44) Residential Units with accompanying Storage Units in the Building and ten (10) Roof Terrace Spaces which will be offered for sale. The Units will each contain the appliances and finishes set forth in "Exhibit A" in Part II of the Plan for more detail, subject to the Sponsor's right of substitution.

Each residential unit has a demised dedicated storage unit located in the cellar. The units are either designed with gypsum wall board or concrete masonry units and have a lockable hollow metal door.

Ten private roof terrace spaces are provided, two of which are dedicated to Penthouse units C and D. They are demised with 4'6" vinyl fence, concrete pavers for floor, and are equipped with electric power and a cold water spigot.

Each Residential Unit will have individually controlled units providing heating and air conditioning. Residential Units will be pre-wired for data, telephone and cable services.

Units 101, 104, 105 and 106 have recreation rooms in the cellar. These rooms are accessed from the first floor of these units through a connecting stair. The recreation rooms have access to area way and are provided with heating and air conditioning, a powder room, and washer dryer hookups.

The rear yard garden is divided into four areas, three of which are dedicated to units 101, 105 and 106. The fourth area of the garden is public space available to all units. The garden will be planted with grass.

Concrete balconies are provided from the third through seventh floors. Each balcony will have an aluminum rail.

Front terraces are located at units 102, 104 and 105. The floors are slab on grade and the walls are concrete with a guard rail above.

Part II sets forth a description of the Building and Units, including the equipment supplied by the Sponsor which is included in the Purchase Price. Purchasers should review the general description and outline of the specifications for the Building and the Units that appears in Part II "Description of Property and Specifications".

The Units and Building will be, and the specifications thereon, copies of which are available in the office of the Sponsor, and will conform to all applicable rules, regulations, laws and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction. These authorities are the New York State Building Code as applied and interpreted by the New York State Code Commission and the Building Department of the City of New York, the Board of Fire Underwriters and the Board of Health. The Sponsor and all other persons engaged by the Sponsor in connection with this Plan have complied and will comply with all applicable laws, rules, regulations and other governmental requirements pertaining thereto. If there is a variation between the plans and specifications and the applicable rules, regulations, laws and other requirements including those governing zoning and construction, said applicable rules, regulations, laws and other requirements of governmental authorities having jurisdiction shall govern and control over the plans and specifications, and the plans and specifications shall be amended accordingly.

Sponsor has projected the First Closing of a Unit for August 1, 2007 based upon the current construction and permit approval schedule. The actual date for the First Unit Closing is not guaranteed or warranted and may be earlier or later depending on the progress of construction and compliance with the other prerequisites to closing of title. Construction may be delayed by the late delivery of material or equipment, labor difficulties, unavailability of building trade, casualty, inclement weather and other events beyond Sponsor's reasonable control. The Units in the Building will be completed at varying times over a period that could extend well beyond the First Unit Closing. The order in which these Units will be completed is in the discretion of Sponsor. Except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Unit Closing occurs substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

Building Services and Facilities

Staffing: There will be a supierge for the building. Unit Owners will share responsibility for maintaining the common areas of the Building.

Telecommunications Service: Each Unit will be pre-wired to receive cable television and multi-line telephone services. Unit Owners will contract individually to purchase these services.

Trash Removal: There will be a trash chute from the first floor to the seventh floor with a refuse collector compactor in the cellar.

Mailboxes: The mailboxes for Units will be located in the lobby. A U.S. Postal Service employee will deliver incoming mail.

Elevator Service: There is one elevator in the Building.

Fire Protection: Smoke detectors will be provided in each Unit in accordance with applicable Code.

Intercom System and Door Monitoring System: Each Unit will be equipped with an intercom providing two-way private voice communication from the Unit to the front of the Building and a buzzer system allowing Unit Owners to admit visitors.

LOCATION AND AREA INFORMATION

Location and Services

The Condominium is situated in the City of New York, in the midtown western part of Manhattan also known as the Clinton District or Hell's Kitchen section of New York City.

New York City is one of the leading cultural centers of the world with some of the finest universities, museums, libraries, theaters and cultural institutions. It is renowned as a medical center and is a popular national and international tourist attraction. New York City is also one of the nation's leading business centers. New York City is the home of the New York and American Stock Exchanges and the National Over the Counter Stock Market. It is headquarters to many of the country's "Fortune 500" companies, largest commercial banks, leading investment banks, largest law firms, and large accounting firms.

New York City is one of the nation's center for communications, publishing, advertising, legal and financial services, business consulting and public relations. It is also a center for visual and performing arts and the fashion industry. Virtually every industrial, technical, commercial and professional skill is available in the City's vast labor pool. In addition, New York City is the home of the United Nations and associated international consulates and missions. It is a major sports city with professional basketball, baseball, football, soccer and hockey franchises.

The New York City area is well served by transportation facilities of every kind. Taxi and limousine service is readily available. Railroad service is provided by Long Island Railroad, New Jersey Transit, and Metro North. Passenger railroad service is provided from Grand Central Station and Pennsylvania Station. The subway rail systems and bus routes afford travel throughout Manhattan, Brooklyn, Queens and the Bronx. New York City is served by three (3) major airports, Kennedy International and LaGuardia in New York and Newark International in Newark, New Jersey. These three (3) airports, provide air service to nearly all major destinations in the United States and the world.

New York City is also a recognized center for culture. Its vast number of museums and institutions for the performing arts make it one of the great cultural capitals of the world.

Police, Fire & Road Maintenance

The Property is located within blocks from a police station, a fire station, shopping facilities, public transportation and public recreation. Police and fire protection and road maintenance services (including snow removal from the street) are provided by the City of New York.

Medical, Educational and Religious Facilities

The area is served by several hospitals, and numerous private physicians and dentists have offices in the vicinity of the Condominium.

Private schools and public schools and parochial schools on the elementary, middle school and high school levels are located within a short distance of the Condominium.

There are houses of worship of most major denominations in the vicinity of the Condominium.

517 WEST 46TH STREET
SCHEDULE A

Unit No.	Rec. Rm.(RR)/ Bdrms/Storage(S)/ Home Office(HO)/ Garden(G)/ Powder Rm(PR)/ Balcony(B)/Terrace(T)/ Roof Terrace(RT)	Net SF[1,2]	T/G/B SF	Unit Price[3]	% Of Common Interest[4]	Estimated Common Charges[5] Annual	Estimated Common Charges[5] Monthly	Real Estate Taxes With 421A Benefits[6] Annual	Real Estate Taxes With 421A Benefits[6] Monthly	Total Projected Charges With 421A Benefits[6] Annual	Total Projected Charges With 421A Benefits[6] Monthly	Real Estate Taxes Without 421a Benefits[6] Annual	Real Estate Taxes Without 421a Benefits[6] Monthly	Total Projected Charges Without 421A Benefits[6] Annual	Total Projected Charges Without 421A Benefits[6] Monthly
		Net Sq. Ft.	43,193	Receipts=	$301,705			yr. 1 taxes $34,277				yr.1 taxes $506,154			
001/101	2 bdrm./2 bth G/RR/S/PR/T	1652	127 (T) 413 (G)	$1,450,000	3.82%	$11,539	$962	$1,311	$109	$12,850	$1,071	$19,359	$1,613	$30,898	$2,575
102	1 bdrm./1 bth/S/T	806	155 (T)	$700,000	1.87%	$5,630	$469	$640	$53	$6,270	$522	$9,445	$787	$15,075	$1,256
004/104	2 bdrm./2 bth RR/PR/S/T	1564	343 (T)	$1,275,000	3.62%	$10,925	$910	$1,241	$103	$12,166	$1,014	$18,328	$1,527	$29,252	$2,438
005/105	2 bdrm/2 bth RR/PR/S/G/T	1688	642 (T) 264 (G)	$1,475,000	3.91%	$11,791	$983	$1,340	$112	$13,130	$1,094	$19,781	$1,648	$31,571	$2,631
006/106	1bdrm/1 bth RR/PR/S/G	1220	138 (T) 276 (G)	$1,025,000	2.82%	$8,522	$710	$968	$81	$9,490	$791	$14,296	$1,191	$22,818	$1,902
201	2bdrm/2 bth/S	1130		$1,010,000	2.62%	$7,893	$658	$897	$75	$8,790	$732	$13,242	$1,103	$21,135	$1,761
202	2bdrm/2 bth/S	1122		$1,020,000	2.60%	$7,837	$653	$890	$74	$8,728	$727	$13,148	$1,096	$20,985	$1,749
203	1 bdrm/1 bth/S	690		$620,000	1.60%	$4,820	$402	$548	$46	$5,367	$447	$8,086	$674	$12,905	$1,075
204	1bdrm/1 bth/S	608		$540,000	1.41%	$4,247	$354	$482	$40	$4,729	$394	$7,125	$594	$11,372	$948
205	1 bdrm/1 bth/S	605		$540,000	1.40%	$4,226	$352	$480	$40	$4,706	$392	$7,090	$591	$11,316	$943
206	1 bdrm/1/bth/S	691		$620,000	1.60%	$4,827	$402	$548	$46	$5,375	$448	$8,097	$675	$12,924	$1,077
207	Studio/1 bth/S	609		$530,000	1.41%	$4,254	$354	$483	$40	$4,737	$395	$7,137	$595	$11,390	$949
301	2bdrm/2 bth/S/B	1131	56(B)	$1,018,000	2.62%	$7,900	$658	$898	$75	$8,798	$733	$13,254	$1,104	$21,154	$1,763
302	2bdrm/2 bth/S/B	1122	117(B)	$1,045,000	2.60%	$7,837	$653	$890	$74	$8,728	$727	$13,148	$1,096	$20,985	$1,749
303	1 bdrm/1 bth/S/B	690	65(B)	$640,000	1.60%	$4,820	$402	$548	$46	$5,367	$447	$8,086	$674	$12,905	$1,075
304	1bdrm/1 bth/S/B	607	65(B)	$560,000	1.41%	$4,240	$353	$482	$40	$4,722	$393	$7,113	$593	$11,353	$946
305	1 bdrm/1 bth/S/B	606	65(B)	$560,000	1.40%	$4,233	$353	$481	$40	$4,714	$393	$7,101	$592	$11,334	$945
306	1 bdrm/1/bth/S/B	695	65(B)	$640,000	1.61%	$4,855	$405	$552	$46	$5,406	$451	$8,144	$679	$12,999	$1,083
307	Studio/1 bth/S	609		$540,000	1.41%	$4,254	$354	$483	$40	$4,737	$395	$7,137	$595	$11,390	$949
401	2bdrm/2 bth/S/B	1131	56(B)	$1,018,000	2.62%	$7,900	$658	$898	$75	$8,798	$733	$13,254	$1,104	$21,154	$1,763
402	2bdrm/2 bth/S/B	1122	117(B)	$1,010,000	2.60%	$7,837	$653	$890	$74	$8,728	$727	$13,148	$1,096	$20,985	$1,749
403	1 bdrm/1 bth/S/B	690	65(B)	$650,000	1.60%	$4,820	$402	$548	$46	$5,367	$447	$8,086	$674	$12,905	$1,075
404	1bdrm/1 bth/S/B	607	65(B)	$570,000	1.41%	$4,240	$353	$482	$40	$4,722	$393	$7,113	$593	$11,353	$946
405	1 bdrm/1 bth/S/B	606	65(B)	$570,000	1.40%	$4,233	$353	$481	$40	$4,714	$393	$7,101	$592	$11,334	$945
406	1 bdrm/1/bth/S/B	691	65(B)	$650,000	1.60%	$4,827	$402	$548	$46	$5,375	$448	$8,097	$675	$12,924	$1,077
407	Studio/1 bth/S	610		$550,000	1.41%	$4,261	$355	$484	$40	$4,745	$395	$7,148	$596	$11,409	$951
501	2bdrm/2 bth/S/B	1131	56(B)	$1,060,000	2.62%	$7,900	$658	$898	$75	$8,798	$733	$13,254	$1,104	$21,154	$1,763
502	2bdrm/2 bth/S/B	1122	117(B)	$1,010,000	2.60%	$7,837	$653	$890	$74	$8,728	$727	$13,148	$1,096	$20,985	$1,749
503	1 bdrm/1 bth/S/B	690	65(B)	$665,000	1.60%	$4,820	$402	$548	$46	$5,367	$447	$8,086	$674	$12,905	$1,075
504	1bdrm/1 bth/S/B	607	65(B)	$585,000	1.41%	$4,240	$353	$482	$40	$4,722	$393	$7,113	$593	$11,353	$946
505	1 bdrm/1 bth/S/B	606	65(B)	$585,000	1.40%	$4,233	$353	$481	$40	$4,714	$393	$7,101	$592	$11,334	$945
506	1 bdrm/1/bth/S/B	691	65(B)	$665,000	1.60%	$4,827	$402	$548	$46	$5,375	$448	$8,097	$675	$12,924	$1,077
507	Studio/1 bth/S	610		$565,000	1.41%	$4,261	$355	$484	$40	$4,745	$395	$7,148	$596	$11,409	$951
601	2bdrm/2 bth/S/B	1131	56(B)	$1,075,000	2.62%	$7,900	$658	$898	$75	$8,798	$733	$13,254	$1,104	$21,154	$1,763

517 WEST 46TH STREET
SCHEDULE A

Unit No.	Rec. Rm.(RR)/ Bdrms/Storage(S)/ Home Office(HO)/ Garden(G)/ Powder Rm(PR)/ Balcony(B)/Terrace(T)/ Roof Terrace(RT)	Net SF[1,2]	T/G/B SF	Unit Price[3]	% Of Common Interest[4]	Estimated Common Charges[5] Annual	Estimated Common Charges[5] Monthly	Real Estate Taxes With 421A Benefits[6] Annual	Real Estate Taxes With 421A Benefits[6] Monthly	Total Projected Charges With 421A Benefits[6] Annual	Total Projected Charges With 421A Benefits[6] Monthly	Real Estate Taxes Without 421a Benefits[6] Annual	Real Estate Taxes Without 421a Benefits[6] Monthly	Total Projected Charges Without 421A Benefits[6] Annual	Total Projected Charges Without 421A Benefits[6] Monthly
	Net Sq. Ft.	43,193	Receipts=	$301,705				yr. 1 taxes $34,277				yr.1 taxes $506,154			
602	2bdrm/2 bth/S/B	1122	117(B)	$1,085,000	2.60%	$7,837	$653	$890	$74	$8,728	$727	$13,148	$1,096	$20,985	$1,749
603	1 bdrm/1 bth/S/B	690	65(B)	$680,000	1.60%	$4,820	$402	$548	$46	$5,367	$447	$8,086	$674	$12,905	$1,075
604	1bdrm/1 bth/S/B	607	65(B)	$600,000	1.41%	$4,240	$353	$482	$40	$4,722	$393	$7,113	$593	$11,353	$946
605	1 bdrm/1 bth/S/B	606	65(B)	$600,000	1.40%	$4,233	$353	$481	$40	$4,714	$393	$7,101	$592	$11,334	$945
606	1 bdrm/1/bth/S/B	691	65(B)	$680,000	1.60%	$4,827	$402	$548	$46	$5,375	$448	$8,097	$675	$12,924	$1,077
607	Studio/1 bth/S	611		$580,000	1.41%	$4,268	$356	$485	$40	$4,753	$396	$7,160	$597	$11,428	$952
Penthouse A	2 bdrm/2 bth B/S	1517	56(B)	$1,625,000	3.51%	$10,596	$883	$1,204	$100	$11,800	$983	$17,777	$1,481	$28,373	$2,364
Penthouse B	2 bdrm/2 bth B/S	1526	117(B)	$1,650,000	3.53%	$10,659	$888	$1,211	$101	$11,870	$989	$17,882	$1,490	$28,541	$2,378
Penthouse C	2 bdrm/2 bth 2B/S	1203	130(B)	$1,325,000	2.79%	$8,403	$700	$955	$80	$9,358	$780	$14,097	$1,175	$22,500	$1,875
Penthouse D	2 bdrm/2 bth 2B/S	1202	130(B)	$1,325,000	2.78%	$8,396	$700	$954	$79	$9,350	$779	$14,086	$1,174	$22,482	$1,873
R1	Roof Terrace	430		$107,500	1.00%	$3,004	$250	$341	$28	$3,345	$279	$5,039	$420	$8,042	$670
R2	Roof Terrace	398		$99,500	0.92%	$2,780	$232	$316	$26	$3,096	$258	$4,664	$389	$7,444	$620
R3	Roof Terrace	204		$51,000	0.47%	$1,425	$119	$162	$13	$1,587	$132	$2,391	$199	$3,816	$318
R4	Roof Terrace	205		$51,250	0.47%	$1,432	$119	$163	$14	$1,595	$133	$2,402	$200	$3,834	$320
R5	Roof Terrace	205		$51,250	0.47%	$1,432	$119	$163	$14	$1,595	$133	$2,402	$200	$3,834	$320
R6	Roof Terrace	267		$66,750	0.62%	$1,865	$155	$212	$18	$2,077	$173	$3,129	$261	$4,994	$416
R7	Roof Terrace	407		$101,750	0.94%	$2,843	$237	$323	$27	$3,166	$264	$4,769	$397	$7,612	$634
R8	Roof Terrace	432		$108,000	1.00%	$3,018	$251	$343	$29	$3,360	$280	$5,062	$422	$8,080	$673
R9(C)	Roof Terrace (Penthouse C)	490		$122,500	1.13%	$3,423	$285	$389	$32	$3,812	$318	$5,742	$479	$9,165	$764
R10(D)	Roof Terrace (Penthouse D)	490		$122,500	1.13%	$3,423	$285	$389	$32	$3,812	$318	$5,742	$479	$9,165	$764
Total		43,193		$38,068,000	100.00%	$301,705	$25,142	$34,277	$2,856	$335,982	$27,999	$506,154	$42,180	$807,859	$67,322

NOTES TO SCHEDULE A

1. Floor plans depicting the layouts of typical Units are contained in Part II of this Plan. All dimensions shown on such plans are approximate and subject to construction variances. Beams, conduit shafts and other common elements may limit headroom and the usable square footage within a particular Unit. Plans and dimensions may also contain minor variations from floor to floor.

2. Any floor plan or sketch shown to a prospective Purchaser is only an approximation of the dimensions of the Unit. Square footage as calculated herein reflects the area measured horizontally from the exterior face of the glass or the exterior face of the exterior walls to the center line of the corridor walls or to the centerline of partitions between Units or to the centerline of a wall separating a Unit from fire stairs or other common areas. They exceed the usable net floor area of each Unit and may differ from the square footages set forth in the Declaration. Net square footage includes storage facility space but not terrace, garden, or balcony space. Please see floor plans and addendum to unit floor plans in Part II, Section D.

3. The offering prices have been set by Sponsor. Prices are not subject to the approval of any governmental agencies. Prices and other terms of the sale are negotiable, *see* the section of this Plan entitled "Changes in Prices and Units". For closing costs payable by Purchasers (in addition to the price) and adjustments at closing, *see* the section of the Plan entitled "Unit Closing Costs and Adjustments".

   Purchasers are responsible for the payment of the New York State and New York City Real Property Transfer Taxes and the New York State 'Mansion Tax", if applicable (the "Real Property Transfer Taxes") and the $50.00 filing fee for the New York City tax due on the transfer of Residential Units to the Purchasers by the Sponsor. THESE ARE STATUTORY OBLIGATIONS OF A SELLER OF REAL PROPERTY, AND THE SHIFTING OF THE OBLIGATION FROM THE SPONSOR AS SELLER TO THE PURCHASER IS DEEMED ADDITIONAL TAXABLE CONSIDERATION TO THE SELLER. Thus, the New York State Real Estate Transfer Tax, which is currently 0.4%, of the purchase price of a single Residential Unit, when paid by the Purchaser is increased to approximately 0.4016%. The New York City Real Property Transfer Tax, which is currently 1 % of the purchase price where the purchase price of a single Unit is $500,000.00 or less and 1.425% of the purchase price where the purchase price is more than $500,000.00 is increased to approximately 1.01 % and 1.4453%, respectively. The New York State "Mansion Tax", payable with respect to Units, is currently 1 % of the purchase price as increased by the addition of the transfer taxes listed above. Purchasers shall execute the required Real Property Transfer Tax Returns in connection with the payment of the foregoing taxes and any other transfer taxes which are imposed by law on purchasers of Units.

The Sponsor may be entitled to credits for the amount of Real Property Transfer Taxes paid by Purchasers upon the conveyance of the Units; these credits shall inure to the benefit of the Sponsor and shall at each Unit's closing be adjusted in its favor.

4. The allocation of common interests is based upon method (iv) contained in Section 339-I of the New York Condominium Act - namely, upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. In the event that Sponsor negotiates with individual purchasers to change the layout or dimensions of their respective Units and such change involves the inclusion, in the Unit, of areas formerly designated as Common Elements, or involves adding to the Common Elements, space that was previously incorporated in the Units, the Common Interest of all of the Units may change slightly. Any such change in the Common Interest allocated to a Unit prior to the recording of the Declaration shall not be deemed a material change and shall not give rise to a right of rescission on the part of any Purchaser.

5. The Projected Common Charges are based upon the "Projected Schedule of Receipts and Expenses for the First Year of Condominium Operation" (Schedule "B"). The figures shown do not include the cost of electricity consumed within Units for heat pumps, air conditioning, lighting and appliances, the cost of telephone or cable television or internet service or the costs to maintain the interior of the Unit or the Limited Common Elements appurtenant thereto. *See* Schedule B-1 for projected individual utility costs. A Unit Owner who obtains a mortgage loan to purchase a Unit will also pay the debt service on that mortgage and all accompanying expenses associated with such mortgage including real estate tax escrows and insurance escrows.

6. The estimated taxes are based on the fiscal year commencing July 1, 2007, since the anticipated commencement date (anticipated date of first Unit closing) is July 1, 2007;

   The real estate tax amount due for fiscal year commencing July 1, 2007, will be based on the 2007/2008 fiscal year (July 1, 2007 to June 30, 2008).

   The taxable assessed value for all of the Units in the aggregate for the 2007/2008 fiscal year is estimated to be approximately $ 4,019,280.00. The estimated tax rate for 2007/2008 for class two (2) residential properties is 12.725%. Therefore, the taxes for the 12 months of 2007/2008 which fall is $511,453.

   It is anticipated that taxes for the budget year are estimated to be approximately $ 511,453.00 The Units should be divided into separate tax lots for the 2007/2008 fiscal year resulting in separate tax bills.

   The estimates of real estate taxes set forth in Schedule A have been calculated based upon each Unit's respective percentage interest in the common elements multiplied by the total anticipated taxes payable ($ 511,453.00). The Sponsor does not represent or guarantee that this method of allocation will be utilized by the City of New York in

allocating taxes to the Units of the Condominium as separate tax lots. See annexed letter of Sonnenschein, Sherman & Deutsch, LLP for a detailed discussion of the calculation of estimated taxes.

After the Units are divided into separate tax lots, each Unit will be taxed as a separate lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subject to, any lien arising from the nonpayment of taxes on other Units. There is no assurance that The City of New York tax assessor will allocate taxes among Units in proportion to their respective Common Interests. If it does not, Owners of Units having the same Common Interest will pay different amounts of real estate taxes.

If the first Unit Closing occurs prior to the separate assessment of the Units of the Condominium, and there is still only a single real estate tax bill with respect to all of the Units in the aggregate, then each of the Unit Owners shall be obligated to pay to the Board of Managers a pro rata share of the full tax bill for all of the Units based on the Unit's percentage interest in the Common Elements. The Board of Managers shall pay the single tax bill, and if in fact the separate assessments for the various Units are made other than in accordance with the relative percentage of Common Interest, then subsequent adjustments shall be made among the Unit Owners. The Board of Managers will hold such payments on account of the real estate tax bill in an escrow account.

Although the estimate of Real estate taxes is a good faith estimate, it is not possible to estimate the same with any degree of certainty. Assessed valuations, when actually made by the City of New York, may be lesser or greater. Accordingly, these estimates of assessed valuation are to be considered well founded opinions and are not intended, and should not be construed as, warranties as to future assessed valuations or of the actual real estate taxes to be assessed. In no event will the Sponsor, its principals, selling agent, Sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater than that predicted herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future. See "Taxes - Deductions to Unit Owners" for more details.

Real estate taxes are deductible for income tax purposes for Residential Unit Owners who itemize deductions in accordance with current Internal Revenue Service regulations. The deductible amount of real estate taxes may vary due to changes in assessed valuations of Units, in tax rates or in the method of assessing real property which may result in a change in real property taxes or such other changes as may reasonably be expected to affect tax deductions. The interest portion of monthly mortgage payments made by a Purchaser who obtains mortgage financing for his or her Unit and designates same as a primary qualifying residence, although not shown in this column, is also deductible for tax purposes by a person who itemizes deductions in accordance with current IRS regulations. The portion of the debt service deductible for income tax purposes may vary in subsequent years due to financing related changes such as changes in the interest rate on a Purchaser's mortgage, if any, the interest rate on a refinanced mortgage or the allocation of constant debt service payments between interest and principal.

Please refer to the Section of the Plan entitled "Real Estate Taxes" and the opinion of Sonnenschein, Sherman & Deutsch, LLP set forth in Part I of the Plan for further discussion regarding real estate taxes and benefits for Owners of Residential Units.

The real estate tax estimates for each Unit were calculated on the assumption that the real estate taxes payable with respect to each Unit for the first year of Condominium operation will be allocated in proportion to each Unit's purchase price as set forth on Schedule A. Upon the creation of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate taxes among the Units in proportion to each Unit's Common Interest rather than its purchase price, and, if so, Units having the same or similar purchase prices may pay different real estate taxes and taxes may differ from those set forth on Schedule A. In the event Sponsor files an amendment to the Plan changing the purchase prices for certain Units, the allocable real estate taxes for each Unit may change.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) that the New York City tax assessor will allocate individual Unit assessments on the basis of each Unit's purchase price; (ii) of the assessed values of the section during the first year of Condominium operation; or (iii) of the tax rates for the first year of Condominium operation.

7. Sponsor reserves the right to sell Storage Units and the Roof Terrace Spaces in conjunction with the sale of residential units or to retain them for its own use.

SCHEDULE B

PROJECTED BUDGET

517 West 46th Street
NEW YORK, NEW YORK

ESTIMATED SCHEDULE OF RECEIPTS AND EXPENSES
FOR FIRST FULL YEAR OF OPERATION

(BEGINNING March 1, 2007)

RECEIPTS			
	RESIDENTIAL COMMON CHARGES	(Note1)	$ 301,705
	TOTAL RECEIPTS		$ 301,705
EXPENSES			
	WAGES & BENEFITS	(Note 2)	$ 68,514
	GAS	(Note 3)	46,320
	ELECTRICITY	(Note 4)	31,054
	WATER & SEWER	(Note 5)	19,917
	REPAIRS,MAINTENANCE & SUPPLIES	(Note 6)	11,900
	INSURANCE	(Note 7)	39,000
	MANAGEMENT FEE	(Note 8)	55,000
	LEGAL & ACCOUNTING	(Note 9)	7,500
	MISCELLANEOUS EXPENSES	(Note 10)	7,500
	CONTINGENCY	(Note 11)	15,000
	TOTAL OPERATING EXPENSES		$ 301,705

FOOTNOTES FOR SCHEDULE B

(1) **Common Charges**

The Condominium's projected expenses for the first year of operation were allocated among the Residential Units as a percentage interest in the common elements. The Common Charges projected herein are based upon estimated expenses for the twelve (12) month period commencing March 1, 2007.

If date of commencement as planned of Condominium operation is to be delayed by more than six (6) months from the projected budget year in the Offering Plan, the Plan will be amended to include a revised budget disclosing the current projections. If such amended projections exceed the original projections by twenty-five (25%) percent or more, the sponsor will offer all Purchasers the right, within a reasonably defined period of time of not less than fifteen (15) days, to rescind their Purchase Agreements and have their deposits refunded.

(2) **Wages and Benefits**

The building will have an 8 hour a day, seven day a week, super/concierge employee, who will be engaged to oversee the maintenance needs of the buildings common elements, be available for emergencies and act as a concierge. The annual cost is estimated at $67,806 computed as follows:

Wages		
Super/concierge		$60,000
Taxes and required employee insurance		
FICA, employer share	4,590	
Unemployment Insurance	624	
State disability and workers comp	3,300	8,514
Total		68,514

The current plan provides for the concierge staff employees to be non-union members.

(3) **Gas for Heating, Hot Water and Cooking**

Natural gas will be provided to the building for heating and hot water. The building will also be provided with natural gas for cooking. The budgeted figure for gas is based on written estimates by Mehandes Engineering, PC, Electrical and Mechanical Engineers, having offices at 2 Executive Boulevard, Suffern, NY 10901, dated February 8, 2006. The rate for gas utilized was $1.43 per therm (not including tax) on an estimated 29,854 therms usage. The result is a total gas cost during the

first year of operations of $46,320. However, no warranty is made that the projection for gas will be in accordance with the actual gas costs during the first year of condominium operation.

(4) **Electricity**

Includes common area electric consumed for heating and lighting the public areas and for the elevator operation. Does not include the cost of electric to individual Residential Units that are directly metered. All directly metered unit owners will be responsible to pay the electric bills for their units. The budgeted figure for electricity is based on written estimates by Mehandes Engineering, PC, Electrical and Mechanical Engineers, having offices at 2 Executive Boulevard, Suffern, NY 10901, dated February 8, 2006. The total projected annual cost using a current rate of $.218 per KWH (not including tax) for 131,291 KWH of electric consumption will approximate $31,054, during the first year of operation. However, no warranty is made that the projection for electricity will be in accordance with the actual electric costs during the first year of condominium operation.

(5) **Water and Sewer**

The water and sewer cost for the initial year of condominium operations are estimated to be $19,917, using the New York City rate of $4,27 per ccf for the year July 1, 2005 to June 30, 2006 increasing at an annual rate of 5%. The budgeted consumption, 4,193 ccf, is based on written estimates by Mehandes Engineering, PC, Electrical and Mechanical Engineers, having offices at 2 Executive Boulevard, Suffern, NY 10901 submitted on February 8, 2006, of water and sewer consumption for the first year of the Condominium operation. However, no warranty is made that the projection for water and sewer will be in accordance with the actual costs during the first year of condominium operation.

(6) **Repairs, Maintenance & Supplies**

Metro Pest Control Inc. of 70-09 73rd Place, Glendale, New York, 11385 has offered to provide pest control services. The initial year's cost based on the proposal including an annual increase and tax is budgeted to cost $1,900.

Rotavele Elevator, Inc. of 414 Seneca Avenue, Ridgewood, New York 11385 has offered to provide elevator maintenance services. The cost based on the proposal is budgeted at $2,500 per year.

Additionally supplies with respect to the residential areas of the Building are budgeted at $7,500 for the initial year of operations.

No amount is included for items covered by construction warranties or for the cost of any major capital expenditure in the Building.

The budgeted number does not include repairs, painting, maintenance or supplies for individual Units, which are the responsibility of the individual Residential Unit Owners.

(7) **Insurance**

The budget number is projected on the basis of an estimate dated February 1, 2006, of insurance costs provided by H & S Handwerger & Sons, Inc. 106 Corporate Park Drive, White Plains, NY 10604. The fire, casualty and general liability insurance provide:

1. that each unit owner is an additional insured party;
2. that there will be no cancellation without notice to the board of managers;
3. a waiver of subrogation;
4. a waiver of invalidity because of the acts of the insured and unit owners; and
5. a waiver of pro-rata reduction if unit owners obtain additional coverage.

Commercial Package Policy Coverage

Section I: - $15,000,000 Property (including Boiler & Machinery) – All Risk, Agreed Amount, Replacement Cost, No Coinsurance, Deductible $5,000

Section II: – Comprehensive General Liability Insurance subject to a limit of $1,000,000 per occurrence for Personal Injury

Section III: Umbrella Liability subject to a limit of $50,000,000.

Section IV Directors & Officers Liability

The insurance figures provided are adequate and acceptable to the insurance carrier in order to provide the Agreed Amount Clause, which meets the co-insurance requirement. In order to safeguard the investment of its Unit Owners in the event of a substantial or total destruction of the Building, the Condominium should periodically review the amount of casualty insurance for the Building to insure that the amount of coverage equals its then estimated replacement cost.

Unit Owners are required pursuant to the By-Laws, to obtain insurance at their own cost to cover such risks as fire and casualty losses to Unit contents, replacements, additions, upgraded fixtures and improvements, and liability coverage for occurrences within the Unit.

(8) **Management Fee**

Based on an agreement with an affiliate of the Sponsor. The services of the managing agent shall commence upon the conveyance of title by the Sponsor of the first Unit in the Condominium. The fee will be $55,000 per annum.

This management fee reflects the prevailing cost for similar services. It is based on the size of the building, number of units, and the level of service.

(9) **Legal and Accounting**

All Condominium Unit Owners are entitled to receive annually from the Condominium at the Condominium's expense an annual audited statement prepared by an independent certified public accountant. H.J. Behrman & Company, LLP, Certified Public Accountants, Two Penn Plaza, New York NY, 10121, in a letter dated November 1, 2005, estimate that the annual cost will be approximately $5,000.

The balance is intended to provide for miscellaneous legal services that the condominium board may wish to employ.

(10) **Miscellaneous Expenses**

Includes telephone expense, city permits and filing fees, miscellaneous expenses, and holiday decorations

(11) **Contingency**

Contingencies are intended to provide for any unanticipated expenses and is to be used at the discretion of the Board of Managers elected by the Unit Owners. The reserve for contingencies has been calculated on the basis of approximately 5% of the sum of all operating expenses to cover unanticipated cost increases and possible omitted items. In the event that the actual first year of operation of the Condominium begins later than the projected commencement date of March 1, 2007 as shown on this schedule, the additional operating costs could substantially exceed this amount. The Reserve for Contingencies does not include a reserve for major capital replacements, for which no provision is made under this budget.

NOTES TO SCHEDULE B

IN THE OPINION OF DOUGLAS ELLIMAN PROPERTY MANAGEMENT (SET FORTH IN PART II), THE PROJECTED RECEIPTS ARE ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE FISCAL YEAR COMMENCING AUGUST 1, 2007. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE BUILDING BY THE CONDOMINIUM BOARD WILL BE AS SET FORTH IN SAID BUDGET.

IT IS LIKELY THAT THE ACTUAL COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE SCHEDULE.

IF THE ACTUAL OR ANTICIPATED DATE OF COMMENCEMENT OF CONDOMINIUM OPERATION IS TO BE DELAYED SIX (6) MONTHS OR MORE FROM THE BUDGET YEAR PROJECTED IN THE PLAN, THE PLAN SHALL BE AMENDED TO INCLUDE A REVISED BUDGET DISCLOSING CURRENT PROJECTIONS. IF SUCH AMENDED PROJECTIONS EXCEED THE ORIGINAL PROJECTIONS BY TWENTY-FIVE PERCENT (25%) OR MORE, THE SPONSOR SHALL OFFER ALL PURCHASERS THE RIGHT TO RESCIND FIFTEEN (15) DAYS AFTER THE DATE OF PRESENTATION TO EXERCISE THE RIGHT, WHETHER OR NOT SPONSOR OFFERS TO GUARANTEE THE PREVIOUS BUDGET PROJECTION. SPONSOR SHALL RETURN ANY DEPOSIT OR DOWNPAYMENT TO PURCHASERS WHO RESCIND WITHIN A REASONABLE PERIOD OF TIME. SPONSOR SHALL NOT DECLARE THE PLAN EFFECTIVE WHERE THERE ARE ANY MATERIAL CHANGES TO THE BUDGET IF THESE CHANGES HAVE NOT BEEN DISCLOSED BY A DULY FILED AMENDMENT TO THE PLAN.

IF THE FIRST CLOSING OF A UNIT IS DELAYED BY TWELVE (12) MONTHS OR MORE BEYOND THE DATE PROJECTED IN SCHEDULE B, PURCHASERS WILL BE OFFERED RESCISSION.

INDIVIDUAL OWNERS WILL BE RESPONSIBLE FOR CLEANING THE LANDINGS ADJACENT TO THEIR UNITS AND THE COMMON AREAS.

CHANGES IN PRICES AND UNITS

The prices for the Units may be changed from those set forth in this Plan. Purchasers may pay different prices for similar Units. No price change which (a) is across-the-board or affects one or more lines or types of Units, or (b) is to be advertised, or (c) is a price increase, will be made except pursuant to a duly filed amendment to this Plan.

The Sponsor reserves the right to negotiate all aspects of the price of Units and other terms of sale with Purchasers, including, but not limited to (i) renovations or improvements to the Unit or the fixtures or equipment contained therein or credits or allowances therefor; (ii) reduced or increased Down Payment towards the Purchase Price; (iii) payment of all or part of the Purchaser's closing costs such as attorneys' fees, transfer taxes, financing costs, origination fees and/or commitment fees; (iv) extensions of time periods provided for in the Plan; (v) making the agreement conditioned upon financing; (vi) limiting Sponsor's rights on default of Purchaser; (vii) offering common charge rebates or other financial incentives; and (viii) any and all other expenses related to the costs of acquiring title to the Unit, without filing an amendment to this Plan. The Sponsor also reserves the right to amend the Plan from time to time to add and/or delete negotiable terms.

Notwithstanding any other provision of this Plan, the Sponsor is not obligated to offer any Unit for sale even though such Unit is listed on Schedule A. The Sponsor may, if it chooses, withhold one or more Units for future sale.

The Sponsor reserves the right to (i) change the layout of or number of rooms in any unsold Unit, (ii) change the number of Unit types, (iii) reverse the layout of a Unit from that shown on the Floor Plans, (iv) change the size and/or number of Units, including subdividing one or more Units into separate Units, combining separate Units into one or more Units, altering the boundary walls between one or more Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit a Unit into such Unit(s), (provided, in each case, that any approval, if required, of all governmental authorities having jurisdiction is first obtained). In any such event, the Sponsor will have the right to reapportion among the Units affected by such change, subdivision, combination or alteration, their appurtenant interest in the Common Elements, provided that unless the affected Purchaser is offered the right to rescind his or her Purchase Agreement, no material and adverse change will be made in the Unit size, location, layout or percentage of Common Interest allocated to any Unit for which a Purchase Agreement has been accepted and is not then in default. Unless all Unit Owners consent in writing, and all affected contract vendees are offered a right of rescission (which consent shall not be delayed or conditioned) no material change will be made in the size and no materially adverse change will be made in the quality of Common Elements. Any changes in the size or number of Units and/or their respective percentages of interest in the Common Elements and any materially adverse change in the size or quality of Common Elements will be reflected by a duly tiled amendment to this Plan if required by the regulations of the Department of Law, and if required by law or regulation, by a duly recorded amendment to the Declaration. If such amendment requires the written consent of Unit Owners directly affected, such consent shall not be delayed or conditional, and to be provided upon written

demand, if the Declaration was recorded prior to such change. Further, after the Declaration is recorded, unless all Purchasers consent, no material change may be made in the size and no material adverse change will be made in the quality of common elements. The Sponsor has the right to convey a portion of the Common Elements to a Purchaser in connection with a conveyance of one or more Units without the consent of any other Unit Owners, only if such Common Elements consist of the hallway space between the two or more Units which are part of the conveyance, Storage Units or Roof Terrace Spaces. In such event, (i) the Declaration and Floor Plans will be amended to reflect that the affected Common Element shall henceforth be designated as a Limited Common Element appurtenant to said Unit or Units and (ii) the legal description and percentage interest in the Common Elements of the appurtenant Units shall not be affected by such change.

The Sponsor reserves the right to make changes in any and all architectural, structural, mechanical or electrical plans and specifications provided that prior approval is first obtained from the municipal agencies having jurisdiction, and further provided that any such material changes are made with the approval of an architect or professional engineer, and are reflected by a duly filed amendment to this Plan. No such change, if material and adverse, shall be made with respect to any Unit for which a Purchase Agreement has been executed and is in effect and the Purchaser is not in default thereunder unless the Purchaser consents in writing. As long as the layout and dimensions of a Unit conform substantially to the Floor Plans, a Purchaser will not be excused from performing under a Purchase Agreement, and will have no claim against Sponsor by reason of any variance in such layout or dimensions.

PROCEDURE TO PURCHASE

A person desiring to purchase a Unit will be required to execute four (4) copies of a Purchase Agreement, in the form set forth in Part 11 of this Plan, and to return it to the Sponsor's attorney, Law Offices of Howard Leder, Esq. 261 Madison Avenue, New York, New York 10016, together with a check for the required down payment drawn on a New York City bank to the order of "Law Offices of Howard Leder, as Attorney". The down payment will be 10% of the Purchase Price of the Unit. When (and only when) accepted in writing by the Sponsor, the Purchase Agreement will be binding upon the Sponsor, subject to the Sponsor's rights to abandon this Plan, as set forth in the section of this Plan entitled "Effective Date of the Plan". The Sponsor shall have thirty (30) days within which to accept or reject any Purchase Agreement, during which time the Sponsor will return to Purchaser either a fully executed counterpart of the Purchase Agreement or a refund of the down payment previously tendered, without interest. Failure by the Sponsor to act within this thirty (30) day period shall be deemed a rejection of the Purchase Agreement. If purchaser does not receive notice of deposit of downpayment within fifteen (15) business days after tender of the deposit, he or she may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited and requisite notice was timely mailed to the purchaser.

Purchasers will be afforded not less than three (3) business days to review the Plan and all the filed amendments before executing a Purchase Agreement.

The Purchase Agreement does not provide that the purchase of a Unit is contingent on the Purchaser obtaining financing. However, this contingency may be allowed only and provided that certain conditions are satisfied. In this event, the Sponsor will not be liable for any costs, fees or expenses of Purchaser relating to or resulting from Purchaser's inability to obtain financing, delay in obtaining financing, or closing with such financing. Please see the section of the plan titles "Financing for Qualified Purchasers." If Purchaser's commitment lapses or expires prior to closing and Purchaser has made a good faith effort to extend the commitment and cannot, Sponsor will grant Purchaser an extension provided Sponsor is afforded fifteen (15) business days notice.

Any notice or other communication required or permitted to be given under the Purchase Agreement shall be in writing and shall be deemed to have been given if delivered personally or sent by certified or registered mail, return receipt required, to the last address provided by the addressee. All such notices and communications shall be deemed to have been received on the date of personal delivery or on the third (3rd) day after mailing, except that a notice of change of Purchaser's address shall be deemed given when actually received by Seller.

Upon the closing of title, the Purchaser will be required to (i) pay the balance of the purchase price of the Unit and all closing costs and charges in connection with the closing; (ii) execute a Power of Attorney in the form contained in Part II; and (iii) if a mortgage loan is being

obtained by Purchaser, execute the mortgage note or bond and mortgage and any other documents required by the mortgagee in connection with the loan. The Purchaser will then receive a deed substantially in the form set forth in Part II. At closing, or at such earlier time as Purchaser enters into possession of the Unit pursuant to a written agreement with the Sponsor, the risk of loss from fire or other casualty will pass from Sponsor to the Purchaser. The Sponsor is under no obligation to allow a Purchaser to take possession of a Unit prior to closing and a Purchaser has no right to do so, absent Sponsor's written agreement.

If a Purchaser (i) does not pay the balance of the Purchase Price when due or execute the Power of Attorney to the Board of Managers or (ii) fails to perform any other obligation under the Purchase Agreement and/or this Plan, and if Purchaser does not remedy such default within thirty (30) days after written notice to the Purchaser, the Sponsor may (but is not obligated to) elect to cancel the Purchase Agreement. In such event, the down payment as described above, if any, with interest if earned, shall be paid over to the Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. Notwithstanding the foregoing, the Sponsor may not retain as liquidated damages a sum in excess of ten (10%) percent of the Purchase Price plus interest, if any has been earned, plus 100% of the cost of optional extras and custom work ordered and any installation costs connected therewith, if any, as incurred.

After this Plan is declared effective, the Sponsor will give written notices to each Purchaser fixing the closing date for such Purchaser, which shall be no sooner than thirty (30) days thereafter unless such period is waived in writing by the Purchaser. The notice of closing date may also state when Common Charges will begin to be due and payable. The Sponsor may adjourn a closing date and reset it upon five (5) days' prior written notice. Any costs or expenses incurred by Purchaser as a result of any adjournment shall be payable solely by Purchaser. Sponsor shall not be responsible for any such costs or expenses.

Time is of the essence with respect to Purchaser's obligation to pay the balance of the Purchase Price and to pay or perform all of Purchaser's obligations under the Purchase Agreement after notice is given as provided above.

The Purchase Agreement provides that the Purchaser is purchasing the Unit without relying upon any warranties or representations as to financial data or estimated income tax deductions, except as specifically represented in this Plan and the Exhibits hereto.

Sponsor expects the first closing to take place on or about August 1st, 2007. The Purchase Agreement provides that if after the effective date of this Plan, title to a Unit has not been conveyed to Purchaser within twelve (12) months after the amendment declaring the Plan effective has been accepted for filing by the Department of Law (except where such failure is due to the default of Purchaser) or any adjourned date which has been agreed upon by both Sponsor and Purchaser (except where such failure is due to the default of Purchaser), then the Purchaser shall have the right, for a period of thirty (30) days from the expiration of such twelve (12) month period, to cancel the Purchase Agreement. Sponsor shall offer Purchaser such rescission to the Purchaser and Purchaser desiring to so cancel must tender a written acceptance of said offer to the Sponsor during that thirty (30) day period and the Purchase Agreement will be deemed canceled at the end of the notice period, which shall be at least thirty (30) days from

the sending of such offer (unless the Sponsor is ready, willing and able to close title within such thirty (30) day period). Upon such cancellation, the Sponsor shall return any monies paid under the terms of the Purchase Agreement, with interest earned, if any. (See the section of this Plan entitled "Escrow Funds").

Units will be delivered at the closing of title free and clear of all leases, tenants and rights of occupancy.

The Sponsor reserves the right for itself and its designee, without prior notice or amendment to the Plan, to use any unsold Units as sales offices and model units. If the Sponsor or its designee thereafter elects to sell any such Unsold Unit, the Sponsor, or its designee, may require the Purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the Purchase Price for such Unit, such amounts for the furnishings, equipment or decorations as Sponsor or its designee may determine, which shall be more fully set forth in a Rider to the Purchase Agreement. The presence of any furniture furnishings, equipment, cabinetry, appliances or decorations in any model Unit is for display purposes only and does not and will not imply or represent that any Unit will contain such furniture, furnishings, equipment, cabinetry, appliances or decorations. Model apartments do not necessarily represent the interior finishing or decoration of any Unit offered for sale.

Final Inspection of Unit

At least five (5) business days before the closing date, the Sponsor will notify the Purchaser that the Unit is ready for final inspection before Closing. Upon receipt of the notice, Purchaser will promptly arrange an appointment with the Sponsor to inspect the Unit during such five (5) business day period. Purchaser or his duly authorized agent shall attend such inspection, accompanied by a representative of Sponsor, and shall complete, date and sign the Inspection Report (in the form set forth as Schedule B to the Purchase Agreement) and deliver same to the Sponsor at the conclusion of the inspection. The failure of the Purchaser either to arrange such appointment or to inspect the Unit within ten (10) days of receipt of said written notice or to so sign and deliver the completed Inspection Report, shall not excuse Purchaser from paying the balance when due and shall constitute Purchaser's full acceptance of the Unit in the as built condition existing on the day of Closing. A Purchaser is obligated to pay the entire balance of the Purchase Price, without provision for escrow, notwithstanding Sponsor's obligation to complete or correct the construction items noted on Purchaser's Inspection Report, provided a temporary Certificate of Occupancy has been obtained for the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in the "Right, and Obligations of Sponsor."

Any inconsistency between the Purchase Agreement and this Plan will be resolved in favor of this Plan.

Purchasers will be given at least 30 days notice setting forth the closing date to the Unit. Neither the Plan nor the Purchase Agreement shall contain or be modified to contain any provision waiving Purchaser's rights, other than the ability of Purchaser to waive his or her right to thirty (30) days written notice prior to closing of title to the Unit, or abrogating the Sponsor's

obligations under the Offering Plan or under Article 23-A of the New York General Business Law.

At the closing, Purchasers shall be required to sign a power of attorney to the board of managers of the condominium (see Exhibit B in part II of this Plan).

All Purchase Agreements will be subject to the provisions of the section of the Plan entitled "Escrow Funds" which provides for, among other things, Sponsor's compliance with the escrow and trust fund provisions of the General Business Law and Attorney General regulations.

FINANCING FOR QUALIFIED PURCHASERS

(Purchase Agreement may be Conditional on Financing)

Purchase Agreements may be conditioned upon the issuance of a commitment by an Institutional Lender (as defined below) for a Mortgage Loan (also as defined below). The following paragraphs summarize a Purchaser's obligations with respect to application for a Mortgage Loan and the Purchaser's rights to cancel the Purchase Agreement if the Purchaser does not receive a commitment for a Mortgage Loan (a "Commitment"). The provision permitting a Purchaser to cancel the Purchase Agreement is called a "Mortgage Contingency Clause". For more details, ***see*** the Purchase Agreement contained in Part II of the Plan.

The term "Institutional Lender" means a commercial bank, savings bank, trust company, savings and loan association, an insurance company, an educational institution, a federal, state, municipal or similar public employee's welfare, pension or retirement fund system, credit union of which the Purchaser is a member, or a state or an agency thereof and a political subdivision of a state or an agency thereof.

The term "Mortgage Loan" means a first mortgage loan on the Unit and its percentage interest in the Common Elements, other than a VA, FHA or other governmentally insured loan, in an amount not exceeding seventy-five (75%) percent of the purchase price of the Unit at the prevailing fixed rate or adjustable rate of interest for a term of at least fifteen (15) years and on other customary terms and conditions, whether or not conditioned upon any factors other than an appraisal satisfactory to the Institutional Lender.

In order to have the benefits of a Mortgage Contingency Clause, a Purchaser must make an application for an Institutional Mortgage Loan with Manhattan Mortgage Co., ("the Mortgage Broker") located at 555 Madison Ave., N.Y., N.Y. 10022 (tel. 212 745 9008) within five (5) days after Seller's delivery of a fully executed Purchase Agreement to Purchaser or Purchaser's attorney and pay any charges and/or fees then required by the Mortgage Broker. Purchaser must supply any additional information, data or documents requested by the Mortgage Broker or Institutional Lender within five (5) days after such a request. Purchaser is not obligated to obtain financing through Manhattan Mortgage Corp. If the Institutional Lender rejects any such mortgage application, at the sole option of the Sponsor, the Purchaser may be required to make application to another Institutional Lender (and pay all required fees and charges) within five (5) days after notice of the rejection. Copies of mortgage applications will be given to the Sponsor upon demand by the Sponsor. A Purchaser who receives a Commitment must provide a copy to the Sponsor within five (5) days of receipt thereof. Any such Mortgage Loan will close simultaneously with the closing of title to the Unit and the proceeds thereof will be applied on account of the Purchase Price of the Unit.

The Mortgage Contingency Clause provides Purchasers with thirty (30) days from receipt of a fully executed Purchase Agreement from Sponsor to obtain a written Commitment, if the Sponsor requires the Purchaser to make a subsequent application to another Institutional Lender as provided above, the Purchaser will have an additional thirty (30) day period within which to obtain a written commitment. The Purchase Agreement is contingent upon the issuance of a

Commitment; not upon the funding of such loan by the lending institution. The withdrawal by such lending institution of its loan Commitment for any reason including, but not limited to a change in Purchaser's financial condition or inability to obtain an extension of such Commitment, shall not relieve the Purchaser of Purchaser's obligations under the Purchase Agreement.

If a Purchaser fails to obtain a written Commitment from an Institutional Lender within such time period, a Purchaser who wishes to cancel his or her Purchase Agreement must so notify the Sponsor in writing within five (5) days after the expiration of such thirty (30) day period. The Purchase Agreement may also be declared null and void by the Sponsor by written notice to the Purchaser postmarked or delivered within that same period. Upon any such cancellation, the Down Payment, with interest earned thereon, if any, shall be returned to the Purchaser within twenty (20) days after receipt of such notice (except for 100% of the cost of optional extras, upgrades or special work ordered and any installation costs connected therewith, if any, as incurred, which Sponsor shall retain). If such notice is not sent within such five (5) day period, the Mortgage Contingency Clause will be deemed waived and the Purchaser will not be relieved from the obligations under the Purchase Agreement. Notwithstanding the foregoing, if a Commitment is not issued as a result of the Purchasers failure to furnish or delay in furnishing the information and data or fees and/or charges required by the Institutional Lender, such failure or delay will constitute a default under the Purchase Agreement. In that event, Sponsor may send notice to the Purchaser of the Sponsor's election to deem the Purchase Agreement in default, in which event, the Down Payment will be forfeited to the Sponsor as set forth in "Procedure to Purchase".

If a Purchaser obtains a Commitment for a Mortgage Loan and the Commitment expires before the scheduled closing of the Unit and Purchaser incurs additional costs or fees in order to extend a commitment, Sponsor shall not be responsible for such costs or fees or be obligated to reimburse Purchaser for any such fees even if the Purchaser's inability to close prior to the expiration of the commitment resulted in whole or in part from Sponsor's inability to deliver the Unit to Purchaser prior to such expiration.

If a Purchaser's Commitment expires because of Purchaser's refusal to close or Purchaser's delay in closing, or if the terms of the Commitment are changed, or the Commitment is revoked by the Institutional Lender because of Purchaser's acts or omissions, or if Purchaser does not make a timely written request for a renewal or extension of the Commitment, the Purchase Agreement will remain in full force and effect and Purchaser must pay the balance of the Purchase Price at closing or be in default. If Purchaser is unable to extend the Commitment after good faith effort to do so, Purchaser may rescind the Purchase Agreement on ten (10) days notice to Sponsor.

Whether or not a Purchaser elects to include in his or her Purchase Agreement a mortgage financing contingency clause, he or she must provide the Mortgage Broker with necessary authorization for the Mortgage Broker to conduct a credit check of Purchaser.

The Sponsor is not affiliated with the Mortgage Broker. The Sponsor will not receive any commissions or fees from the Mortgage Broker. As a result, Sponsor does not assume any responsibility for the acts or omissions of the Mortgage Broker, its agents or employees nor of any financial institution to whom the Mortgage Broker submits a mortgage application.

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 upon prior written notice to the closing of title to Purchaser's Unit.

ESCROW FUNDS

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

Any provision in any Purchase 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 Plan or in a Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of the Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

All deposits, down payments or advances made by Purchasers prior to closing of each sale of a Unit (the "Escrowed Funds"), whether received before or after the date of consummation of the Plan, will be placed, within five (5) Business days after the Purchase Agreement is signed by all necessary parties, and provided the Purchaser's social security number has been supplied to the Escrow Agent, in a segregated special escrow account of Law Offices of Howard Leder, Esq. (the "Escrow Agent"), whose address is 261 Madison Ave., N.Y., N.Y. 10016 and whose telephone number is 212 297 0056. The signatory on this account authorized to withdraw funds is Howard Leder.

The name of the account is "Law Offices of Howard Leder, Attorney Escrow Account for 517 West 46th Street Condominium", and it is located at Wachovia Bank at its branch at 757 Third Ave., New York, New York. This bank is covered by federal bank deposit insurance to a maximum of $100,000.00 for each individual deposit. If an individual makes a down payment in excess of $100,000.00 for the purchase of a Unit, it is a special risk of this offering that such deposit will not be federally insured in excess of $100,000.00.

The account will be an interest-bearing account and unless Sponsor defaults, interest will be credited to the Sponsor at closing. The interest rate to be earned will be depending on the prevailing rate for the accounts. Interest will begin to accrue on the down payment deposit in accordance with the bank's policy.

All checks and other instruments shall be made payable to or endorsed to the order of "Law Offices of Howard Leder, as Attorney for Clinton West Condominium".

Within ten (10) business days after tender of a down payment deposit submitted with a Purchase Agreement, and return of a fully executed Purchase Agreement to Purchaser or his/her attorney, and provided Purchaser's social security number has been supplied to the Escrow Agent, the Escrow Agent is to notify the Purchaser or his/her attorney that such funds have been deposited into the Escrow Account and will provide the account number and the initial interest rate. If the Purchaser or his/her attorney does not receive notice of such deposit within fifteen (15) business days after return of a fully executed Purchase Agreement to Purchaser or his/her

attorney, the Purchaser may cancel the Purchase Agreement so long as the Sponsor or its attorney receive the notice to rescind within twenty (20) days after tender of the down payment. Rescission may not be made if evidence satisfactory to the Attorney General is submitted establishing that the down payment were timely deposited and requisite notice was timely mailed to the Purchaser in conformity with the Attorney Generals' regulations.

If insufficient funds are raised through this Plan, or otherwise, to effectuate the contemplated transaction, or if the Sponsor is unable for any reason to perform in accordance with the terms of the Purchase Agreement, then the Escrowed Funds will be fully returned to the Purchaser, with interest earned, if any, after deducting monies paid toward special work or option which has been ordered or installed.

Since all Purchase Agreements are contingent upon the Plan's becoming effective, under no circumstances shall Sponsor have the right to release of the Escrowed Funds of a defaulting Purchaser until after consummation of the Plan. Consummation of the Plan is defined as declaration of effectiveness by the Sponsor and acceptance of the amendment by the Department of Law confirming the declaration of effectiveness. Consummation of the Plan will not relieve Sponsor of its obligations pursuant to General Business Law §352-h.

If, instead of closing, the Sponsor cancel the Purchase Agreement because of the Purchaser's default, as set forth above in the section "Procedure to Purchase", then the Escrowed Funds (but in no event more than ten (10%) percent of the Purchase Price plus interest, if any, plus the cost of optional extras and custom work ordered and any installation costs connected therewith if any, as incurred) will be released to the Sponsor by the Escrow Agent as liquidated damages.

Subject to the foregoing, the Escrow Agent will hold funds in escrow until the closing under the Purchase Agreement or until otherwise directed in (i) a writing signed by both the Sponsor and Purchaser (the issuance and acceptance of a deed and execution of closing documents shall be deemed such a writing); or (ii) a determination of the Attorney General pursuant to the dispute resolution procedure contained in the Attorney General's regulations; or (iii) judgment or order of a court of competent jurisdiction.

If Escrowed Funds are to be released from escrow and no closing under the related Purchase Agreement has occurred, and if there is no written agreement between the parties to release the Escrowed Funds, the Escrow Agent will not pay the Escrowed Funds to the Sponsor until the Escrow Agent has given the Purchaser at least five (5) business days prior written notice of the intended release. Thereafter, the Escrowed 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 dispute resolution provisions.

The Sponsor will not object to the release of the Escrow Funds to a Purchaser who timely rescinds in accordance with an offer of rescission to all Purchasers contained in the Plan or an amendment to the Plan, or after an amendment abandoning the Plan is accepted for filing by the Department of Law.

The Escrow Agent is acting as an accommodation to the Sponsor and will not be liable for any action taken or omitted under this Plan or any Purchase Agreement except for its negligence or willful misconduct. It will incur no liability to the Sponsor with respect to any action taken or suffered by it in reliance upon any notice, direction, instruction, consent, statement or other paper or document reasonably believed by it to be genuine. Upon payment of the Escrowed Funds in accordance with the terms of the escrow agreement and this Plan, the Escrow Agent will be discharged from liability by the Sponsor.

In the event of a dispute, Purchasers and the Escrow Agent may apply to the Attorney General for a determination of the disposition of the Escrowed Funds, and any interest thereon. The Sponsor must avail itself of this procedure if there is a dispute as to the disposition of the Escrowed Funds. A form for this purpose is included in Part II of this Plan. The party applying for such a determination must send a copy of the application to all other parties.

Pending the determination of the Attorney General to grant or deny the application, the Sponsor, the Purchaser and the Escrow Agent will abide by any interim directive issued by the Attorney General. If the application permitting release of the Escrowed Funds is granted, the Escrowed Funds shall be disposed of in accordance with the determination of the Attorney General subject to any court action in which preliminary relief is granted. If the application seeking funds is denied, the Escrow Agent shall continue to hold the deposit and any interest earned thereon until:

(1) both the Sponsor and Purchaser direct payment to a specified party in accordance with a written direction signed by both the Sponsor and Purchaser; or

(2) an order or judgment of a court of competent jurisdiction is served upon the Escrow Agent; or

(3) the Escrow Agent deposits the disputed amount into a court.

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

A copy of the Escrow Agreement which incorporates the terms set forth above is included in Part II of this Plan.

If a conflict arises over the disposition of the Escrowed Funds, the attorneys serving as Escrow Agent may represent the Sponsor in such dispute.

The Escrow Agent will maintain all records concerning the Escrow Funds for seven (7) years after the release of Escrowed Funds.

ASSIGNMENT OF PURCHASE AGREEMENTS

Purchasers are prohibited from assigning Purchase Agreements without the prior written consent of the Sponsor, which may be given or withheld in the Sponsor's sole and absolute discretion. Purchasers may not list the Unit with any broker, advertise, publicize or otherwise offer the availability of a Unit for sale.

EFFECTIVE DATE OF THE PLAN

All Purchase Agreements are contingent upon the Plan being declared effective in compliance with the time periods and conditions set forth herein. The First Unit Closing may not occur before this Plan has been declared effective.

This Plan will become effective at Sponsor's option, but not before there are binding Purchase Agreements for fifteen percent (15%) in number of all of the Units of the Condominium from *bona fide* Purchasers, including investors. The Sponsor must declare this Plan effective when Sponsor has entered into valid and binding Purchase Agreements for eighty percent (80%) in number of the Units of the Condominium. For the purpose of this Plan, a Purchase Agreement will be valid and binding if executed by both Purchaser and Sponsor.

For purposes of effectiveness, Purchase Agreements will not be included if (i) they were signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) the Purchaser was not afforded the protection required by Section 20.3(o)(15) of the Attorney General's Regulations; or (iii) they were signed by any Purchaser who is the Sponsor, or who is a principal of the Sponsor, or who is related to of any of them by blood, marriage or adoption or as a business associate, employee, shareholder, member, or limited partner. Notwithstanding, the foregoing, such a Purchaser, other than the Sponsor or a principal of the Sponsor, may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is a *bona fide* purchaser. Section 20.3(o)(15) provides the Purchasers shall have (i) no less than seven (7) days after delivering an executed purchase agreement together with the required deposit to rescind the purchase agreement and have the full deposit refunded promptly. The Purchaser must either personally deliver a written notice of rescission to the Sponsor or selling agent within the seven (7) day period or mail the notice of rescission to the Sponsor or selling agent and have the mailing postmarked within the seven (7) day period; or (ii) not fewer than three (3) business days to review the offering plan and all filed amendments prior to executing a purchase agreement.

This Plan may be abandoned by Sponsor at any time before Sponsor has declared the Plan effective or before Sponsor has obtained valid and binding Purchase Agreements for 80% of the Units. If the Plan is abandoned, all Purchasers will be promptly notified, and within twenty (20) days of such notification, Sponsor will refund all monies paid under the Purchase Agreements to Purchasers, with interest, if earned. The Sponsor will promptly submit an amendment to the Department of Law confirming such abandonment together with form RS-3 or such other form as the Department of Law may require.

The Plan will be declared effective by the mailing or personal delivery of written notice to all Purchasers. Within five (5) business days after such notice is given, an amendment to the Plan will be submitted by Sponsor stating that the Plan has been declared effective. The closing of title to the first Unit will not occur until this Plan has been declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

The Sponsor may not abandon this Plan after it has been declared effective for any reason other than (i) a defect in title which cannot be cured without litigation or which 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 any portion of the Building by fire or other casualty which cannot be repaired for less than one half of one percent of the total offering; or (iii) the taking of any material portion of the Property by condemnation or eminent domain. The figures computed for purposes of items (i) and (ii) above shall not include attorneys' fees and title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and either are known to the Sponsor or are a matter of public record.

If requested, Sponsor will submit copies of all Purchase Agreements, and any amendments or modifications thereto, to the Department of Law within five (5) business days after a request is made.

TERMS OF SALE AND CLOSING OF TITLE TO UNITS

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

(1) Sponsors declaration of the Plan's effectiveness as described in the section of the Plan entitled "Effective Date";

(2) Service on Purchaser of written notice of the Closing Date no less than thirty (30) days in advance of closing (unless such time period is waived in writing by Purchaser), giving Purchaser the opportunity to inspect the Unit and other property (the Common Elements) subject to the Declaration prior to Closing, provided that Purchaser shall be obligated to make an inspection appointment with the Sponsor or Selling Agent and shall be accompanied at all times by a representative of the Sponsor or Selling Agent;

(3) Recording of the Declaration of Condominium and By-Laws in the New York County office or the Register of the City of New York. In addition, to the extent required by law, a set of Floor Plans of the Building showing the layout, location and approximate dimensions of the Units and the Unit designations, with tax authority certification as conforming to the official tax lot number for each such Unit and an Architect's statement required by Section 345-p of Article 9-13 of the Real Property Law of the State of New York certifying that the plans fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built or to be built, will be filed in said office;

(4) Issuance of a temporary or permanent Certificate of Occupancy for the entire Building, or, alternatively, the issuance of a partial, temporary or permanent Certificate of Occupancy for the Unit under contract and being closed;

(5) Release of the Unit to be closed and its undivided common interest as required by Section 345-r of the New York Condominium Act from the liens of all mortgages except the Purchaser's mortgage, if any, and free and clear of all other liens and encumbrances except those described in the section of this Plan entitled "Status of Title at Closing" and in the proposed Unit deed set forth in Part II;

(6) Delivery to Purchaser of the Unit Deed, a Bargain and Sale Deed with Covenants against Grantor's Acts, in substantially the form as set forth in Part II of this Plan and in proper form for recording and containing the provisions set forth in subdivision 5 of Section 13 of the Lien Law;

(7) Assignment to Purchaser of any manufacturer's warranties with respect to equipment and appliances installed in the Unit, and assignment to the Board of Managers of any warranties with respect to equipment and appliances installed in Common Elements;

(8) The execution by the Purchaser of a Power of Attorney in substantially the form contained in Part II, designating the Board of Managers as the Purchaser's attorney-in-fact, for the purpose of managing, selling, mortgaging, leasing, voting or otherwise dealing with any

Units acquired by the Board on behalf of all Unit Owners, authorizing the Board to apply for a reduction in the assessed valuation of the Unit as part of a single application on behalf of all Unit Owners, to prosecute and settle any such action and otherwise acting in accordance with the Condominium's Declaration and the By-Laws . The Power of Attorney will not be effective for the election of managers;

(9) The Purchaser's obligation for payment of the Common Charges and expenses applicable to such Purchaser's Unit will be in to accrue on the date on which title is closed unless otherwise provided in this Plan concerning closings adjourned by Purchaser, notwithstanding work which may remain to be completed in the Unit or Common Elements;

(10) (a) The purchaser shall not be entitled to possession of the Unit until the deed is delivered to Purchaser at Closing; however, Sponsor may, in its discretion, grant possession of the Unit to Purchaser prior to the Closing under an interim lease or other written agreement;

(b) If Purchaser is given possession of the Unit prior to Closing under an interim lease or otherwise, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit or its contents resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its contents resulting from such use by Purchaser. However, until Closing Sponsor will remain responsible to make those repairs required of it as landlord or seller under any interim lease or occupancy agreement and as may be required by law and, after Closing; the Board of Managers will be responsible for making those repairs required under the Condominium Documents (provided access to the Sponsor or the Board of Managers, as the case may be, is granted by the tenant or occupant);

(c) If during Purchaser's occupancy, the Unit or its contents is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit or did not result from the acts of Purchaser, or other occupants of the Unit or of Purchaser's guests, invitees, or workmen. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed;

(d) Except as provided in the preceding subparagraphs, all other risk of loss prior to Closing has been assumed by Sponsor, but without any obligation or liability of Sponsor to repair the damage or restore the Unit or its contents except as set forth in the Plan. If Sponsor or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect. In such an event, the Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete or to permit the Board of Managers to complete, such repairs or replacements. Purchaser shall not be required to pay the balance of the Purchase Price unless and until (i) the Unit has been completely repaired as nearly as is reasonably possible to its condition immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress have been restored, and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the

obligation, of Purchaser as tenant or occupant to cure or that are caused by the act or omission of Purchaser, its licensees, invitees and/or workmen. (Sponsor will endeavor in good faith, and with reasonable diligence, to remove or cause to be removed subsequent to Closing all violations of record it is obligated to correct). Any proceeds received from insurance, or in satisfaction of any claim or action in connection with such loss, shall belong entirely to Sponsor (subject to the rights, if any, of the Board of Managers or of other Unit Owners). If such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt turn them over to Sponsor. The provisions of the three preceding sentences shall survive the Closing;

(e) In the event that Sponsor notifies the 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 By-Laws, the Purchase Agreement shall be deemed canceled and of no further force or effect, and Sponsor shall instruct the Escrow Agent to return to the Purchaser all sums deposited, whereupon the parties shall be released and discharged from all obligations and liability hereunder including interest and under the Plan, except that, if Purchaser is then in default (beyond the applicable grace period, if any), Sponsor shall retain the down payment deposit, together with sums received on account of special work to be performed by the Sponsor;

All personal property located within a Unit on the date the purchase agreement is signed or located within the Common Elements on the date the Declaration is filed, that is owned by Sponsor is included in the conveyance.

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

STATUS OF TITLE AT CLOSING

The Unit Deed conveying ownership of the Unit to the Purchaser will contain the provisions set forth in subdivision 5 of Section 13 of the Lien Law, and will convey title free and clear of all liens and encumbrances other than:

(i) State of facts shown on survey made by Ferringer Surveying, P.C. dated May 24th, 2005.

(ii) Any additional state of facts which an accurate survey would show since May 24, 2005, provided such additional facts do not render title unmarketable.

(iii) Zoning and building laws, 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 Building.

(iv) The Declaration and By-Laws, Maps and Floor Plans to be recorded and filed in the New York County office of the Register of the City of New York, as the same may be amended from time to time and the terms, covenants and conditions of this Offering Plan and amendments thereto.

(v) Power of Attorney from Purchaser to the Condominium Board of Managers.

(vi) Easement 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 which 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 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 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.

(vii) Any easement or right of use required by Sponsor or its designee to complete construction and renovation of the property and to obtain temporary, permanent or amended Certificate of Occupancy for the Building or any part thereof.

(viii) Encroachments of trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

(ix) Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

(x) The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the Closing of Title.

(xi) 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.

(xii) 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.

(xiii) Franchise taxes, if any, provided the title company issuing a policy of title insurance. We to the Purchaser will insure that such taxes cannot be collected from the Unit.

(xiv) Standard printed exceptions to the NYBTU or ALTA policies of title insurance.

(xv) Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

(xvi) Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

(xvii) Any violations against the Property (other than the Unit) that are the obligation of the Condominium Board or another Unit Owner to correct.

(xviii) Variations between tax map and premises described in Schedule A.

First Manhattan Abstract Corp. (the "Title Company") will affirmatively insure that none of the foregoing easements or agreements will interfere with the projected use of the premises as a condominium.

In the opinion of counsel to the Sponsor, none of the foregoing exceptions to title will materially adversely affect the proposed uses of the Property as set forth in this Plan.

Any lien, encumbrance, or condition not included in the liens and encumbrances listed above (the "Non-Permitted Exceptions") shall not be an objection to title if: (i) the instrument required to remove it "as of record" has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees and a copy of said instrument is delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); (ii) the Title Company is willing to insure (without additional premium) Purchaser against its collection or enforcement out of the Unit; or (iii) Sponsor, at its sole option, pays and

discharges any lien or encumbrance upon the Property not provided in the Plan from monies paid by Purchaser at Closing.

Sponsor shall be entitled to adjourn the Closing to remove or correct any Non Permitted Exception that cannot be dealt with as set forth above and all adjustments to be made at Closing shall be made as of the initially scheduled closing date prior to the discovery by Purchaser of the defect.

Sponsor shall give, and Purchaser shall accept, such title as the Title Company will approve and insure, without additional premium, provided that the only liens, encumbrances and conditions affecting title shall be the encumbrances listed above or the Non-Permitted Exceptions, provided that each Non-Permitted Exception has been resolved in the manner provided above. As a result, Sponsor is not obligated to cause Purchaser's title company to omit any exception if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception. Purchaser will be responsible to pay to the title company the entire premium for Purchaser's title insurance. Purchaser may obtain title insurance from any -title insurance company or not obtain any title insurance at all, at Purchaser's sole discretion (unless Purchaser's lender shall require Purchaser to purchase title insurance covering such lender).

INTERIM LEASES

The Sponsor may rent any Unit that is vacant before the closing of that Unit.

If a lease is made with the Purchaser of a Unit, an uncured default under the purchase agreement is a default under the lease and an uncured default under the lease is a default under the Purchase agreement. Before the sponsor may utilize the default under the lesase to declare a default under the purchase agreement the Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the unit.

An interim lessee shall have 30 days to vacate the unit after a default under the purchase agreement or rescission of the purchase agreement by the lessee.

EASEMENTS AND DEVELOPMENT RIGHTS

Unit Owner shall have an easement in common with the Owners of other Units to use all pipes, ducts, cables, wires, conduits, public utility lines or other Common Elements located in other Units and serving his Unit. In addition, each Unit Owner shall have an easement for the continuance of any encroachment by his Unit on any adjoining Unit or on any Common Element, now existing as a result of construction of the Building, or which may come into existence hereafter as a result of the Building settling or shifting, or is a result of restoration of the Building or a Unit after damage by fire or other casualty, or as a result of condemnation or eminent domain proceedings, so that any such encroachment may remain undisturbed so long as the Building stands.

The Board of Managers, through the managers, Managing Agent, or their employees shall have a right of access to each Unit and all Common Elements to inspect and make repairs to the Unit or Common Elements to prevent damage to the Common Elements or any other Unit and to comply with the provisions of the Landmark Declaration.

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

The Sponsor is not retaining any air or development rights for this property.

CLOSING COSTS AND ADJUSTMENTS

A. Estimated Closing Costs

The estimated closing costs to be borne and paid by each Purchaser of a Unit are set forth below. Recording charges, title insurance costs and taxes are based on rates in effect on the date of the Plan and are subject to change without notice:

Title Insurance

The premium rates for the owner title insurance policy (i.e., fee title policy), if ordered, from First Manhattan Abstract Corp. (the "Title Company") or another title insurance company authorized to do business in New York, is, pursuant to the rate schedule filed with the New York State Department of insurance, $371.00 for the first $35,000.00 of fee insurance, plus $6.16 per $1,000.00 of the purchase price or fraction thereof in excess of $35,000.00 and up to $50,000.00. Premiums then increase as follows:

If the Purchaser elects to obtain both fee title insurance and mortgage title insurance simultaneously from the Title Company, the premium for the mortgage title insurance will be at a simultaneous rate. The premium for mortgage title insurance will be computed using the "Basic Rate" schedule as described below.

Fee Amount	**Premium**
$50,000.00-100,000.00	$5.02/1,000.00
$100,000.00-500,000.00	$4.03/1,000.00
$500,000.00-1,000,000.00	$3.68/1,000.00
$1,000,000.00-5,000,000.00	$3.38/1,000.00

The premium on the amount of the loan policy that does not exceed the fee policy is calculated at thirty percent (30%) of the regular scheduled rate for loan policies. For example:

Loan Amount	**Premium**
$300,000.00	$383.00
$500,000.00	584.00
$700,000.00	768.00
$900,000.00	952.00

The premium for fee title insurance policy issued simultaneously is computed as in section above. These transactions are eligible for the 70% rate pursuant to Section 20 of the Title Insurance Rate Service Association (TIRSA) Rate Manual.

Recording Fees

Recording fee for recording the Unit Deed, power of attorney and other documents of $47.00 for each installment plus $5.00 per page.

Transfer Taxes

New York State Real Estate Transfer Tax, calculated at 0.4% of the purchase price, but when paid by the Purchaser is increased to approximately 0.4016% since the shifting of the statutory obligation from the Sponsor, as seller, to Purchaser, is deemed additional consideration to the Sponsor.

New York City Real Property Transfer Tax ("RPT") for the Residential Units, currently at the rate of 1 % of the Purchase Price where the Purchase Price is $500,000.00 or less, or, when paid by the Purchaser, is increased to approximately 1.01 % since the shifting of the statutory obligation from the Sponsor, as seller, to Purchaser, is deemed additional consideration to the Sponsor, or at the rate of 1.425% of the purchase price where the purchase price is more than $500,000.00 (1.445% when paid by Purchaser), and an additional 1% of the total consideration for residential units sold for more than $1,000,000.00 ("mansion tax"), plus a $50.00 filing fee to the City of New York.

Where a Purchaser purchases two (2) or more Residential Units, the RPT Tax rate where the Purchase Price is $500,000.00 or less will be 1.425%, and where the Purchase Price is in excess of $500,000.00, the RPT Tax rate will be 2.625%; however, the lesser residential RPT Tax rate (1% where the Purchase Price is $500,000.00 or less, and 1.425% where it is more than $500,000.00) will apply if the certificate of occupancy of the Building shows the combined Units as one Unit or, according to informal confirmation from the Department of Finance of the City of New York, if there is included with the RPT form an affidavit stating that (a) the transfer involves the two or more Units combined into a single Unit, (b) the second kitchen has been eliminated, (c) the combination of Units has been approved by the Department of Buildings, and (d) the approval was issued pursuant to Technical Policy and Procedure Notice #3/97 of the Department of Buildings.

Financing Costs

If a Purchaser obtains a mortgage loan, the Purchaser shall pay all costs in connection with such financing. The costs relating to the financing that will be collected by the Title Company are as follows:

(a) Mortgage title insurance policy, the premium rates for which are as indicated above;

(b) New York City Mortgage Recording Tax, currently at the rate of one and four fifths percent (1.80%) of the mortgage amount for those mortgages securing a loan of less than $500,000.00, less $30.00 and at the rate of 1.925%) of the mortgage amount for those mortgages securing a loan of $500,000.00 or more, less $30.00; and,

(c) Recording charges to record the mortgage.

In addition, Purchaser shall pay all other costs in connection with Purchaser's financing. These costs may include, but may not be limited to the following:

(i) loan origination fee, commitment fee, or "points";
(ii) charge for appraisal service and credit check;
(iii) legal fees of lender's attorney;
(iv) private mortgage insurance premium, if required by Purchaser's lender.

In the event a mortgage recording tax credit becomes available pursuant to Section 345-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor at Closing, without a corresponding reduction in the Purchase Price or any costs or adjustments. Accordingly, at closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

The following additional closing fees shall be paid by Purchaser:

(1) $3,500.00 closing fee if the closing is held at the offices of Sponsor's attorneys at 261 Madison Ave., New York, New York or a location within the Borough of Manhattan.

(2) $500.00 attendance fee if the Closing is held in another location in the City of New York, and $750.00 attendance fee if the Closing is held at the location outside of the City of New York (the Closing shall not be held outside the State of New York);

The above costs are cumulative to the extent applicable to an individual closing.

If Sponsor advances any of the above Closing costs on behalf of Purchaser, Purchaser shall reimburse Sponsor, at the Closing, for any costs so advanced.

The following is an example of the estimated closing costs excluding any closing adjustments which would be incurred by a Purchaser of a Unit, the purchase price of which is $500,000.00 assuming that the Purchaser finances the purchase, obtains title insurance through First Manhattan Title Insurance Company as an agent for Ticor Title Insurance Company (purchasers may use the title company of their choice), closes title in Manhattan and does not incur any late charges:

Fee Title Policy	$1,763.00
Mortgage Title Policy	367.00
Recording Charges	400.00
Legal Fee	3,500.00
Real Property Transfer Taxes	7,000.00
Mortgage Recording Tax	7,170.00
Total	20,200.00

The above costs are exclusive of (a) costs which may be incurred by the Purchaser for legal representation in connection with the purchase of the Unit and (b) the Working Capital Contribution (*see* "Working Capital Fund").

A mortgage loan may require a Purchaser, as mortgagor, to make monthly deposits of one-twelfth (1/12th) of the estimated annual real estate taxes assessed or to be assessed against the Unit with the mortgagee, and at the closing of title Purchaser may be required to deposit a portion of the annual real estate taxes assessed against the Unit for the forthcoming period with the Purchaser's mortgagee.

At the closing of title, each Purchaser, except Sponsor and its designees will be required to pay a sum equal to two (2) months Common Charges to the Board of Managers as an initial, non-reimbursable contribution to the Condominium's Working Capital Fund. The contribution to the Working Capital Fund will be in addition to, and not in lieu of, monthly payments of Common Charges and will not be credited against Common Charges payable with respect to the Unit.

In addition to the foregoing, a Purchaser will be required to pay other costs, such as costs relating to Purchaser's mortgage financing, if any and the Purchaser's own legal fees, if applicable. These will vary significantly among lenders and attorneys, and are therefore cannot be estimated by the Sponsor.

B. Estimated Expenses and Adjustments

Each Purchaser will be required to pay Common Charges to the Board of Managers monthly in advance, even if work may remain to be completed in the Unit or Common Elements by the Sponsor. Common Charges assessed during the month in which title closes will be adjusted with the Sponsor as of the Closing date, with the Purchaser paying Common Charges from the day on which the Closing occurs. The amount of Common Charges to be assessed against each Unit are set forth in the Schedule "B", as same may be amended, and after the first unit closings, will be fixed by the Board of Managers,

Sponsor and Purchaser will apportion real estate taxes for the Unit for the tax year in which title closes, as of the date of Closing of title. If, prior to the First Unit Closing, the Units have not been separately assessed for real estate tax purposes, the Sponsor will (i) create an escrow account in the name of the Board of Managers in an amount equal to the unpaid real estate taxes which will be levied against the Units for the full tax year following the first closing of title, (ii) pay the real estate taxes from this escrow account when they become due and payable, and (iii) be reimbursed by Purchasers at their closings based upon the assessment for the land and the Building comprising the Condominium and the percentage of the Common Elements appurtenant to the Unit.

Each Purchase will be required to reimburse the Sponsor at Closing for such Purchaser's *pro rata* share of the Condominium's insurance policy (as described in the footnotes to Schedule "B") for the first year of operation of the Condominium, the premium for which will be prepaid by the Sponsor prior to the first closing of title to a Unit. The amount of reimbursement will vary depending on the Unit's percentage interest in the Common Elements and the date of closing of title to the Unit. The actual reimbursement will be determined by multiplying the amount of prepaid premium by the Unit's percentage interest in Common Elements, and then

multiplying the resulting per them rate by the number of days remaining in the relevant covered period.

C. Penalty for Adjourned Closings

If, through no fault of the Sponsor, a Purchaser fails to close title to the Unit for any reason on the date originally scheduled for closing of title to the Unit and is not held in default by the Sponsor, (including, but not limited to, Purchaser's request to adjourn the closing date, Purchaser's failure to send timely notice of a Non-Permitted Exception to title, or the inability of Purchaser's lender to attend the closing on such scheduled date) then Purchaser shall reimburse Sponsor (for construction interest expenses incurred and/or loss of earnings on the Purchase Price as a result of Purchaser's delay), an amount equal to 0.08% of the Purchase Price of the Unit for each day's delay, starting with the day originally scheduled for closing and including the day immediately prior to the actual Closing Date and all adjustments shall be made as of the date originally fixed for the closing of title.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

The Sponsor has certain rights and obligations under this Plan and applicable laws with respect to the offering, including, without limitation, the following:

(1) The Sponsor will endeavor in good faith to sell all of the Units offered in Schedule A in a reasonably timely manner. However, Sponsor is not limiting the conditions under which it will rent rather than sell units, other than its commitment to sell at least the 15% necessary to declare the plan effective.

(2) The Sponsor will defend any suits or proceedings against the Condominium arising out of either the Sponsor's acts, omissions or representations made by Sponsor in this Plan, and it will indemnify the Board of Managers and the Unit Owners against liability imposed as a result of such suits or proceedings.

(3) All obligations pursuant to the General Business Law and such additional obligations under this Plan which are to be performed subsequent to the closing of title to a Unit will survive delivery of the Unit Deed.

(4) The Sponsor will pay all Common Charges, real estate, taxes, special assessments and other expenses allocable to any Units owned by the Sponsor, so long as Sponsor continue to own the same. The Sponsor currently has the financial resources to meet its obligations with respect to Unsold Units. In the first instance, these obligations will be funded from projected sales. However, no bond or other security has been furnished or will be furnished to secure the performance of the Sponsor's obligations. The ability of the Sponsor to perform its obligations will depend upon its financial condition at the time it is called upon to perform. No representation can be made as to its financial ability to perform any such obligations.

(5) The Sponsor shall initially procure, on behalf of the Condominium, fire and casualty insurance pursuant to an agreed amount replacement value policy or in an amount subject to avoid co-insurance. The cost of such insurance shall be a Common Expense. See Schedule "B" to this Plan and the footnote relating to insurance.

(6) In the event of the dissolution or liquidation of the Sponsor or principals of the Sponsor, or the transfer of 20% or more of the total number of units in the condominium, Sponsor will provide financially responsible entities or individuals who will assume the status and all obligations of the Sponsor under the Offering Plan, applicable laws or regulations.

(7) The Sponsor has obtained an acquisition loan of $ 4,212,241.00, a building loan in the amount of $ 10,784,582.00 and a project loan in the amount of $ 1,103,177.00 from Corus Bank, N. A. The construction loan will be disbursed in several phases from inception of construction. Said loan is secured by a first mortgage on the Property. The Sponsor has also obtained mezzanine financing from NAREP U.S. Non-REIT Assests Holding, LLC in the amount of $ 5,000,000.00.

The liens of said financing will be released from each Unit prior to that Unit being conveyed to a purchaser.

(8) The Sponsor will complete the construction of the Building substantially in accordance with the plans and specifications described in this Plan and its Exhibits, and with a quality of construction comparable to currently prevailing standards. The Sponsor's intention is to use the materials, fixtures, appliances and other equipment described in the Plan and in the architectural plans on file, but due to unavailability of materials and supplies or for any other reasons, Sponsor may substitute materials, fixtures, appliances and equipment of substantially equal or better quality and design without the consent of any Purchaser. Sponsor also reserves the right to make modifications of layout or design, as more fully set forth in the section entitled "Changes in Prices and Units".

(9) If a permanent Certificate of Occupancy for the Building has not been issued at the time of Closing of title to any Unit, the Sponsor will, at its sole cost and expense, do and perform or cause to be performed all work and will supply or cause to be supplied all materials necessary for its issuance, and will within two (2) years after the Closing, secure the permanent Certificate of Occupancy for the Common Elements or the Unit, unless it is prevented from doing so by reason of strikes, lock-outs, labor troubles, inability to procure materials, failure of power, restrictive governmental laws or regulations or any other reason beyond Sponsor's control (including the performance of alterations or other work in a Unit by a Unit Owner prior to the issuance of such permanent Certificate of Occupancy, which work delays the Sponsor's completion or sign-offs of the Sponsor's work obligations). If, any of such events, the two (2) year period will be extended for a period equivalent to the period of such delay.

(10) If a closing takes place prior to the issuance of a permanent Certificate of Occupancy for the entire Building or for an individual Unit, Sponsor will maintain in the special escrow account required by Section 352-e(2)(b) of the New York General Business Law an amount the Sponsor's engineer or architect certifies as will be necessary to complete the work necessary to obtain a permanent Certificate of Occupancy for the Unit (and all sums exceeding the amount so certified by the Sponsor's engineer or architect may be released from or initially not deposited into escrow). Alternatively, Sponsor may deposit with the escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified, in which event same will be reflected by duly filed amendment to the Plan. The amount held in escrow may be reduced, and funds released from the escrow account to the Sponsor, based on the opinion of Sponsor's architect or engineer that the Sponsor's obligations with respect to completion of work which the Sponsor has agreed to perform in the Common Elements of the Condominium in order to obtain the permanent certificate of occupancy have been satisfied.

(11) Notwithstanding Sponsor's obligation to correct original defects resulting from improper construction of the Units and Common Elements in violation of applicable building codes, Sponsor assumes no responsibility and will not be liable to repair or replace any of the following:

(a) any condition resulting from normal wear and tear or natural deterioration or from the normal movement, settlement and shrinkage of the Building and/or Building materials; or

(b) defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, protruding dry wall fastenings, ridging on gypsum board, lumber shrinkage, door or window sticking due to weather, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of door, of similar size and weight, slight scratches in plastic laminate, vitreous china, stainless steel, tile, porcelain or stone surfaces, bathroom finish, grouting, adjustment of bi-fold doors, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor;

(c) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast, or concrete cracks which do not reduce the structural integrity of the Building;

(d) deviations in the level of ceilings, and imperfections in ceiling finishes;

(e) imperfections in painting finishes;

(f) deviations in the level of a floor, or buckling or sinking due to expansion or shrinkage; alignment of bathroom finishes and variation in grouting thickness;

(h) air infiltration and water infiltration from windows in accordance with the Architectural Aluminum Manufacturers Condominium Standard A-Z;

(i) noise from normal plumbing, heating, ventilating and air conditioning operation;

(j) floor noises and creaking;

(k) carpet or floor discoloring or stretching;

(1) variations in width, length, thickness, finish or color range of wood flooring;

(m) minor chips, scratches, mars, breaks, dents, cracks, imperfections, or other defects in windows, window glass, frames and hardware; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, backsplashes and counter tops; vanity tops and cabinets; all tile, stone or marble floors; saddles; all appliances; woodwork, millwork and doors; mirrors; all hardware; appliance cabinets; ceilings and flooring;

(n) after the Unit Closing, paint touch-ups, repair dented appliances, or replace light bulbs;

(o) variations in tone or color of marble or stone or variations in tone or color of vanity tops or countertops or other marble or stone surfaces;

(p) leaching or color variation in exterior color mortar and colored brick, and dimensional variations in brick joints, and mortar droppings on bricks and subsequent to the effective date of condominium.

All references in this Plan to "plans and specifications" shall mean the plans for the Condominium filed with the appropriate governmental authorities, as the same have been amended or changed. After completion of the constructions and prior to the transfer of control of the Board of Managers to the Unit Owners, the Sponsor shall provide to the Board of Managers a copy of "as built" architectural plans as to the renovated portions of the Building.

Real Property Law Section 345-kk became law on July 22, 1998. The law is intended to provide financial protection for a condominium if a non-occupying owner fails to make required monthly payments for a dwelling Unit which is sublet. The law provides in pertinent part, as follows:

i) If a Unit Owner who does not occupy the Unit rents any dwelling unit and then fails to make payments due for Common Charges, assessments or late fees for such unit within 60 days of the expiration of any grace period following the earliest date payment is due, then, upon notice from the Board of Managers as described below, all rental payments due from the tenant shall be payable directly to the Condominium.

ii) If Common Charges, assessments or late fees due for any Unit have not been paid in full within 60 days after the expiration of any grace period following the earliest date they were due, the Board of Managers shall provide written notice to the tenant and to the non-occupying owner providing that commencing immediately, and continuing until such time as all payments for Common Charges, assessments and/or late fees are made current. Rental payments due subsequent to the issuance of such notice are to be made payable to the Condominium. Where a majority of the Board of Managers has been elected by and from among the Unit Owners who are in occupancy of their Units, the Board of Managers may elect not to require that rental payments be made payable to the Condominium.

iii) At such time as payments for Common Charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given by the Board of Managers within three (3) business days to the rental tenant and non-occupying owner. Thereafter, all rental payments for the unit shall be made payable to the non-occupying owner or to said non-occupying owner's designated agent.

iv) A non-occupying owner who disputes the Board of Manager's claim to a rental payment pursuant to this law shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the Board of Managers, which must be held within 30 days of the date that the Board receives notice that the owner seeks to dispute such claim.

v) Payment by a rental tenant to the Condominium made in connection with said section shall relieve the tenant from the obligation to pay such rent to the non-occupying owner, and shall be an absolute defense in any nonpayment proceeding commenced by such, non-occupying owner against such tenant for such rent.

vi) Nothing in the statute shall limit any rights of Unit Owners or the Board of Managers existing under any other law or agreement.

The Sponsor makes no representations or warranties except as provided in this Plan. Any claim based upon Sponsor's representations of the condition of the Building, the Units and their equipment or appliances or the Common Elements or upon Sponsor's obligations referred to in the Plan under "Rights and Obligations of Sponsor" must be presented by written notice to the Condominium Board and to Sponsor: (a) in the event of a defect concerning the Common Elements, one (1) year from the date earlier to occur of the issuance of a temporary or permanent Certificate of Occupancy for the Building or the date of substantial completion of the portion(s) of Common Elements which is claimed to be defective; or (b) in the event of a defect concerning the Unit, within one (1) year from the date of issuance of a temporary or permanent Certificate of Occupancy for the Unit, unless such claim is based upon a defect which can be detected only by occupancy of the Unit, in which event such claim must be presented within one (1) year from the earlier of the Closing Date or the execution and delivery of an interim lease for the Unit. Sponsor shall not be liable to the Board of Managers or any Purchaser for any matter as to which an assignable warranty, guarantee or bond has been assigned to the Board of Managers or to Purchaser and, in such case, the sole recourse of the Board of Managers or Purchaser, as the case may be, shall be against the warrantor, guarantor or obligor, as the case may be, except that in the event that a contractor or subcontractor shall not be excused from its obligations enumerated in this section of the Plan. Nevertheless, Sponsor shall not, under any circumstances, be liable with respect to equipment as to which assignable warranties or guarantees are transferred to the Purchaser. Purchaser agrees: (i) to purchase the Unit, without offset or any claim against, or liability of Sponsor, whether or not any layout or dimension of the Unit or any part thereof or of the Common Elements, as shown on the floor, plans on file in Sponsor's office and filed in the City Register's Office, is accurate or correct provided the layouts and dimensions conform substantially to such Floor Plans; and (ii) that Purchaser shall not be relieved of any of Purchaser's obligations by reason of any minor inaccuracy or error in such Floor Plans. The Housing Merchant Implied Warranty Law (GBL Article 36-B) or other comparable law for property located outside New York State does not apply to this offering.

Except as expressly set forth in this Plan, Sponsor has no obligation to correct or repair any other defect or conditions in the Unit, 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's obligation to correct, subject to the terms and conditions set forth above, is the sole and exclusive remedy for any defects. Prior to the closing of the unit, Sponsor will assign any manufacturer's warranties with respect to equipment and appliances installed in the unit to the unit owner and assign any warranties with respect to equipment and appliances installed in the common elements to the Board of Managers.

The Sponsor agrees to pay for the authorized and proper work involved in the construction and establishment and sale of the condominium that Sponsor is obligated to complete under the plan and will cause all mechanic's liens with respect with such construction to be promptly discharged or bonded.

The Sponsor agrees to deliver a set of "as-built" plans to the Board of Managers.

Sponsor has the right of access to complete construction of the condominium by which Sponsor may interfere with a unit owner's use. Sponsor will be obligated to repair any damages as a result of such access.

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

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 any insubstantial variations from the Plans and Specifications or the descriptions of the Building or a Unit set forth in the Plan or variations from the Plans and Specifications or description of the Building or a Unit set forth in the Plan which are neither in violation of applicable Law, provided such variations are of substantially similar or better quality.

The Condominium is required to maintain and manage the Building, to keep the Common Elements therein clean and properly lighted, to keep structural and mechanical equipment in good working order, and to repair those portions of the Building which are not required to be maintained by the Unit Owners. Sponsor's warranty as set forth in this Plan will not be applicable to any defects caused by the negligence or lack of maintenance of the Units or Common Elements by the Unit Owners or the Condominium.

CONTROL BY THE SPONSOR

The Board of Managers shall consist of three (3) members. Sponsor shall have the right to vote all of the Common Interests attributable to Units owned by Sponsor, except that, when voting for members of the Board during the Initial Control Period (the period after completion of the construction and prior to the transfer by Sponsor of control of the Board of Managers to the Unit Owners which shall be no more than two years after the closing of the first unit or whenever the unsold units constitute less than 50% of the common interests, whichever is sooner), Sponsor shall disclose that a meeting will be held to elect new board members unrelated to the Sponsor within thirty (30) days of the expiration of the Control Period. Sponsor shall in no event cast its votes in favor of more than two of the three members to be elected. Further, at all elections held after the expiration of the Initial Control Period, not more than two of the members of the Board may be elected by Sponsor or the then owner of the Unsold Units. Accordingly, from and after the first meeting of Unit Owners, at least one (1) of the members of the Board shall be elected by Purchasers under this Plan.

After the Initial Control Period Sponsor or its designee, as a Unit Owner, shall have the right to elect the following minimum number of members of the Board: (a) two (2) members, for so long as the Sponsor or its designee own two or more of the Common Interests attributable to Units; or (b) one (1) member if Sponsor or its designee owns at least one of the Units. The by-laws do not include a provision that after the initial sponsor control period expires, a majority of the board will consist of owner-occupants or members of an owner-occupant's household who are unrelated to sponsor or its principals.

The number of members of the Board of Managers may not be increased without the consent of the owner of the Unsold Units for so long as there remains one (1) Unsold Unit.

Until Sponsor no longer elects a majority of the members of the Condominium Board, Sponsor will, through its control of the Board of Managers, have control of the maintenance and operation of, and the services to be provided by, the Condominium and will determine the Common Charges to be paid by all Unit Owners. Sponsor may not exercise veto power over expenses described in Schedule "B", or over expenses required (i) to comply with applicable laws or regulations, (ii) to remedy any notice of violation, or (iii) to remedy any work order by an insurer. However, Sponsor may exercise veto power over expenses other than those described in Schedule "B" for a period of three (3) years from the date of the First Unit Closing so long as Sponsor owns more than 50% of the Common Interests.

Due to the fact that Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the 15% necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium.

BOARD OF MANAGERS

Under the By-Laws of the Condominium, the affairs of the Condominium will be managed by a Board of Managers consisting of not less than three (3) persons. Other than members designated by the Sponsor and its designees, all members of the Board of Managers must be Unit Owners, spouses of Unit Owners or officers, directors, members or principals of a Unit Owner that is not a natural person. The by-laws do not include a provision that, after the initial sponsor control period expires, a majority of the board will consist of owner-occupants or members of an owner-occupant's household who are unrelated to sponsor or its principals.

The first Board of Managers will consist of three persons designated by the Sponsor, all of whom may be associated with the Sponsor. At least one of these members will resign upon the election of the first Unit Owner's representative to the Board at a meeting to be held within sixty (60) days after the First Unit Closing. It is anticipated that the first members of the board of managers shall consist of Leonard Taub or Norman Kaish, who are principals of the Sponsor, or Howard Leder, the attorney for the Sponsor.

As provided in the By-Laws, no member of the Board of Managers or officer of the Condominium will have any personal liability to the Condominium or to any Unit Owners for damages for any breach of duty in his or her capacity as member of the Board or officer, provided that this provision does not eliminate or limit the liability of a member of the Board or officer if a judgment or other final adjudication adverse to such member establishes (a) that such member's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law, or (b) that such member personally gained a financial profit or other advantage to which such member was not legally entitled.

The Condominium will indemnify, to the fullest extent permitted by law, any person made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including in action by or in the right of the Condominium to procure a judgment in its favor an action other than one by or in the right of the Condominium and including an action by or in the right of any corporation of any type or kind, domestic or foreign, or any partnership, joint venture, limited liability company, trust, employee benefit plan or other enterprise, which any member of the Board or officer of the Condominium served in any capacity at the request of the Condominium, by reason of the fact that such person or such person's testator or intestate, was a member of the Board or officer of the Condominium, or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, provided that no indemnification may be made to or on behalf of any member of the Board or officer if a judgment or other final adjudication adverse to the member of the Board or officer establishes that such member's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that such member personally gained a financial profit or other advantage to which such member was not legally entitled. The liability of any Unit Owner on account of the indemnification described in this paragraph 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.

Members of the Board of Managers will serve without compensation, and the Sponsor has agreed that the By-Laws will not be amended to provide otherwise while the Sponsor is in control of the Board of Managers.

Members of the Board of Managers may be removed for cause at any time by the Unit Owners. Members of the Board who are not designated by the Sponsor or its designee may also be removed without cause by the Unit Owners. Successors may be elected at any regular meeting of the Board of Managers or any special meeting called for such purpose, provided that successors to members designated by the Sponsor or its designee not be removed without cause except by the Sponsor or its designee. The Board of Managers will have the powers and duties necessary for the administration of the affairs of the Condominium, including but not limited to: determining the Common Charges, adopting rules and regulations covering the details of the Property, borrowing, opening of bank accounts, purchasing, leasing or otherwise acquiring Units, selling or mortgaging Units owned by the Board of Managers, applying to the Tax Commission of the City of New York for a reduction in the assessed valuation of Units, applying, as necessary, for construction, alteration or other approvals to any and all municipal authorities having jurisdiction over the Property, and generally managing or supervising the Condominium Property as provided in the Declaration and By-Laws.

The Unit Owners will hold annual meetings to elect members of the Board of Managers. The first annual meeting will be held within sixty (60) days following the first anniversary of the First Unit Closing. Each Unit Owner (including Sponsor) will be entitled to cast one vote for each Unit per member on all matters put to a vote at all meetings of the Unit Owners. The presence, in person or by proxy, of a majority of Unit Owners will constitute a quorum at all meetings of Unit Owners and unless otherwise provided, the majority vote at a meeting at which a quorum is present will be binding upon all Unit Owners. If Units are owned by more than one person as joint tenants, tenants by the entirety or as tenants in common, the persons owning said Unit must agree among themselves to cast the votes for their Units as a block.

Special meetings of Unit Owners will be called by the President if directed by resolution of the Board of Managers or upon petition by Unit Owners representing at least one of the Unit Owners, upon at least five (5) days notice.

The terms of the members of the Board of Managers will be for one (1) year.

The principal officers of the Condominium will be: President, Vice President, Secretary/Treasurer, all of whom will be elected by the Board of Managers. The Board of Managers may appoint such other officers as in its judgment may be necessary. All officers will serve without compensation from the Condominium.

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

Members of the Board who handle Condominium funds may, at the option of the Board, be bonded.

The Secretary of State of the State of New York will be designated as the agent of the Board of Managers upon whom process against the Board of Managers or the Condominium may be served.

See Exhibit F, Article 2 of the By Laws of Clinton West Condominium for provisions pertaining to the Board of Managers

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD OF MANAGERS

Sale or Lease of Units by Unit Owners

Subject to the Right of First Refusal more fully set forth in By-Laws (to which the Sponsor and its designees are not subject), each Unit Owner is free to sell or lease his or her Unit to anyone, without restriction or limitation, and subject only to the notification requirement to the Board and procedure promulgated by the Board of Managers pursuant to the By-Laws. All leases shall be substantially in the form published by the Real Estate Board, a copy of which is available for review at the office of the Sponsor, with such modifications as may be approved in writing or required by the Board of Managers. Any Purchaser or lessee of a Unit will be bound by, and his or her Unit will be subject to, the Declaration and By-Laws, including the foregoing restrictions. The By-laws and Declaration may only be amended by a vote of two-thirds of Unit Owners once it has been filed.

Conveyance of a Unit by a Unit Owner will include such Unit Owner's undivided interest in the Common Elements and in any Unit or Units acquired by the Board of Managers from Unit Owners, in accordance with the provisions of the By-Laws.

Right of First Refusal

The Condominium By-Laws require that, with certain exceptions, a Unit Owner desiring to sell or lease a Unit first give the Board of Managers, on behalf of all Unit Owners, an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as offered by the proposed purchaser or lessee. This right of the Board is known as the "Right of First Refusal".

Within thirty-five (35) days after receipt of notice from a Unit Owner of such Unit Owner's intention to sell or lease the Unit, which notice must be accompanied by a fully executed copy of the contract of sale or lease, as the case may be, the Board must notify the Unit Owner whether it elects to exercise the Right of First Refusal. If the Board (i) waives its Right of First Refusal, or (ii) does not respond within the thirty-five (35) day period following receipt of the notice, such failure to respond being deemed a waiver of the Right of First Refusal, the Unit Owner will be free to sell or lease the Unit to the proposed purchaser or lessee within ninety (90) days of the Board's waiver on the terms and conditions set forth in the contract of sale or lease annexed to the Unit Owner's notice to the Board of Managers. The Board of Managers must purchase or lease the Unit within forty-five (45) days after the giving of a notice by such Board of its election to exercise its Right of First Refusal. The time limits contained in this paragraph may be extended in the sole discretion of the Board of Managers.

The right of First Refusal with respect to sales or leases of Units, as described above, is not applicable to sales or leases of Units by or to the Sponsor or its designee, sales of such Units at foreclosure sales, conveyances by deed in lieu of foreclosure, or conveyances by a party who has acquired a Unit in foreclosure or by deed in lieu of foreclosure. A Unit Owner may after written notice to the Board of Manager sell or lease his Unit to his spouse or to any of his

children, his parents or siblings, or to any one or more of them, or to a trust for their benefit, without first offering to sell or lease such Unit to the Board.

Acquisition of Units by the Board of Managers, or its designee, on behalf of all Unit Owners, may be made from the working capital and/or Common Charges in the hands of the Board of Managers, or if such funds are insufficient, the Board of Managers may levy an assessment against each Unit, as a Common Charge, or in its discretion, may borrow money to fully or partially finance the exercise of the Right of First Refusal, *provided, however*, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit to be acquired by the Board of Managers, together with the appurtenant interest of such Unit in the Common Elements.

All Units acquired or leased by the Board of Managers or its designee, corporate or otherwise, will be held by it on behalf of all Unit Owners in proportion to the interest in the Common Elements appurtenant to their Units. No such Units held by the Board of Managers will carry voting rights. If any Unit is acquired by the Board of Managers, or its designee, on behalf of all Unit Owners as tenants in common, all such Unit Owners will be deemed to have waived all rights of partition with respect to such Unit. The proceeds from the sale or lease of any Unit acquired by the Board of Managers will be disposed of at the discretion of the Board.

The Board of Managers may establish reasonable fees for the processing of sale or lease applications from Unit Owners, which will be payable by the selling or leasing Unit Owner, as the case may be.

The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by law, in its sale or lease of any Unit which it acquires.

Power of Attorney

Each Unit Owner, upon the Closing will be required to execute a Power of Attorney substantially in the form contained in Part II of this Plan, appointing the Board of Managers and their successors, as such Unit Owner's attorneys in fact, coupled with an interest, for the purpose of managing, selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers or its designee, on behalf of the Unit Owners, authorizing the Board to apply for a reduction in the assessed valuation of the Unit as part of a single application on behalf I all Unit Owners, prosecute and settle any such action and otherwise acting in accordance with the Condominium's Declaration and By-Laws.

Mortgaging of Units by Unit Owners

Each Unit Owner is free to mortgage his or her Unit, provided that the Unit Owner notifies the Board of Managers in writing indicating the name and address of the mortgagee and the amount and the type of underlying debts. Prior to or simultaneously with the closing of any such mortgage, the Unit Owner must satisfy all arrearages for unpaid Common Charges and

discharge any liens therefore. A Unit Owner selling the Unit may grant a purchase money mortgage to the purchaser of the Unit in the same manner.

Common Charges and Assessments

The Board of Managers will prepare a budget for the Condominium from time to time but at least once a year. The budget may provide for the accumulation of reserves for capital expenditures, subject to the Sponsor's right to veto same, as described in the section entitled "Control by Sponsor." Copies of the budget will be furnished to Unit Owners and, if requested, to their mortgagees. The monthly Common Charges to be paid by Unit Owners in accordance with the Unit's proportionate interest in the Common Elements (or such other formula with respect to Commercial Units described in the Declaration and By-Laws) will be based upon such budget. The proposed budget for the first year of Condominium operation is incorporated as part of this Offering Plan, as Schedule "B".

The financial estimates contained in Schedule "B" have been prepared by the Sponsor and its experts based upon their experience in the ownership and operation of properties. Although the Sponsor believes these estimates to be dependable, actual expenditures may differ from the estimated expenditures and because of possible changes in the future income and expenses of the Property, the estimates are not intended nor should they be considered as representations, guarantees or warranties of any kind whatsoever, including without limitation, that the amounts deductible for income tax purposes or the actual expenses for any period of operation will not vary from the amounts estimated, that the Condominium will not incur additional expenses, or that its Board of Managers will not provide for such additional reserves or other sums not reflected in Schedule "B". The Sponsor believes that subject to the foregoing contingencies and assumptions, the projected Common Charges are adequate to meet the estimated normal operating expenses enumerated on Schedule B for the first year of operation of the Condominium.

The Board of Managers is authorized to impose a reasonable late charge for late payment of Common Charges, which will be added to delinquent Unit's Common Charges due on the first day of the following month, and which will be a lien upon the Unit.

No Unit Owner will be liable for the payment of any part of the Common Charges first assessed against his/her Unit after a permissible transfer of such Unit, or subsequent to a conveyance of such Unit by such Unit Owner, with or without consideration, to the Board of Managers on behalf of all Unit Owners in accordance with the provisions of the Declaration and By-Laws, provided that such Unit is, at the time of the conveyance, free and clear of all liens and encumbrances other than a permissible first mortgage and a statutory lien for Common Charges, none of which is outstanding at the time of conveyance.

Pursuant to Section 345-z of the Real Property Law, the Board of Managers, on behalf of the Unit Owners, will have a lien on each Unit for unpaid Common Charges assessed against such Unit by the Board of Managers. Such lien, however, will be subordinate to liens fur taxes on the Units and as provided for by statute, any sums unpaid on a first mortgage of record on such Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after

the filing of a notice thereof in the New York County Office of the Register of the City of New York and until all sums secured thereby, with interest at the highest legal rate thereon, are fully paid or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6) year period), whichever is sooner. 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 a mortgage of real property, as provided in Section 345-aa of the Real Property Law. Unit Owners against whom proceedings are brought to collect unpaid Common Charges with interest thereon, will also be responsible to pay for the expenses of the proceeding, including attorneys' fees.

Pursuant to Section 345-jj of the Real Property Law, the Board of Managers, on behalf of the Unit Owners, may incur debt for specific purposes set forth in the By-Laws. Provided that such debt was incurred no earlier than five (5) years following the First Unit Closing and the incurring of such debt was authorized by a majority of the Unit Owners in common interest, the Board of Managers may (a) assign the rights in and to receive future income and Common Charges; (b) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that it holds; (c) agree that, to the extent of any amounts due under any of the provisions of the agreements under which the debt was incurred and subject to the provisions of Real Property Law Section 345(l)(2), all Common Charges received and to be received by it, and the right to receive such funds, shall constitute trust funds for the purpose of paying such debt and the same shall be expended for such purpose before expending any part of the same for any other purpose; and (d) agree that at the lender's direction it will increase Common Charges to the extent necessary to pay any amount when due under any of the provisions of the agreements under which the debt was incurred. However, the Board of Managers is not authorized to create a lien on the Common Elements. Any such assignment may provide that, in the event of a default, the lender shall have the right of the Board of Managers to file liens in the lender's name on Units for unpaid Common Charges pursuant to applicable law and the right to foreclose such liens pursuant to applicable law. Notwithstanding the foregoing, the affirmative vote of all of the members of the Board shall be required for any borrowing in excess of $10,000.00 in any one year.

While the Sponsor is in control of the Board of Managers, it will cause the Board to file a lien as provided for in Section 345-aa of the Real Property Law against Units with respect to which the Sponsor is in arrears of Common Charges for more than thirty (30) days.

Repairs

Unit Owners will be responsible for all maintenance of and repairs to the Unit, ordinary or extraordinary, to individual units providing heat and air conditioning within the Unit, to kitchen appliances and clothes washers and clothes dryers and to electrical and plumbing installations and fixtures within the Unit or belonging to or installed by the Unit Owner. Such maintenance and repairs shall be at the Unit Owner's expense, except as otherwise specifically provided in the By-Laws. The Board of Managers is responsible for electrical, gas and plumbing pipes, wires find lines to the extent they are located in Common Elements and serve multiple Units.

Unit Owners are also generally responsible for the maintenance of Limited Common Elements which are appurtenant to their Units.

All maintenance, repairs and replacements to the Common Elements, including but not limited to exterior walls, stairs, sidewalks adjacent to the Building's entrances, roof and roof members, pipes, wires, risers, conduits and public utility lines, any portion of which is located in one Unit and serves another Unit or more than one Unit or as to pipes, wires, risers, conduits and public utility lines that are located in the Common Elements or serve one or more Units will be made by the Board of Managers with the cost thereof to be charged to all Unit Owners as a Common Expense, subject to restrictions set forth in the By-Laws. The painting and decorating of the exterior side of Unit entrance doors and windows will be made by the Board of Managers and charged as a Unit Common Expense. However, to the extent maintenance, repairs and replacements to the Common Elements are necessitated by the negligence, misuse or neglect of a Unit Owner or the Unit Owner's lessees, invitees, licensees or agents, they may be charged to such Unit Owner.

Unit Owners must grant access to the Unit including all areas of the roof and cellar to the Board of Managers and/or the appointed managing agent, and persons acting at their direction, for the purpose of making inspections and any repairs or replacements to any of the Common Elements contained in such Unit or elsewhere in the Building, or to remedy any condition which would result in damage to any other Unit or to the Common Elements, or which would violate the provisions of any mortgage covering another Unit, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof, and for other purposes permitted by the By-Laws.

Insurance

The Board of Managers will obtain and maintain the insurance set forth in Schedule "B" of this Part I. The Board of Managers will review the insurance carried by the Condominium once each year.

Unit Owners are encouraged to carry 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 the insurance obtained by the Board of Managers will not be affected or diminished by reason of any such additional insurance carried by Unit Owners. It is advisable for insurance obtained by Unit Owners to cover such risks as fire and casualty losses to Unit contents, replacements, additions, upgraded fixtures and improvements and Unit Owner's liability coverage for occurrences within the Unit, or where applicable, on Limited Common Elements.

In the event of damage to or destruction of the Building as a result of fire or other casualty, unless 75% or more of the Building is destroyed or substantially damaged and two thirds (2/3) or more in number of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Board of Managers will arrange for the prompt repair and restoration of the Building (including any damaged Units, and any kitchen or bathroom fixtures, but not including any wall, ceiling, or floor decorations or coverings or other furniture, furnishings, fixtures or other personal property or equipment installed in the Units by the Unit

Owners or a tenant of a Unit Owner), and the Board of Managers or the insurance trustee, as the case may be, will disburse the proceeds of all insurance policies in appropriate progress payments to the contractors engaged in such repairs and restoration. Any cost of such repair and restoration in excess of the net insurance proceeds will constitute a common expense and the Board of Managers will assess all the Unit Owners for such deficit as part of the Common Charges.

If 75% or more of the Building is destroyed or substantially damaged and two thirds (2/3) or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property will not be repaired and will be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies will be divided by the Board of Managers or the Insurance trustee, as the case may be, among all the Unit Owners in proportion to their respective common interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

Additions, Alteration and Improvements

The Sponsor or its designee will have the right to make any structural addition, alteration or improvement in or to the Unsold Units or any Limited Common Element appurtenant thereto without the prior written consent of the Board of Managers or any other Unit Owner, provided same does not affect the stability of the Building, or any portion of the Building utilized by any other Unit Owner, and further provided that the Sponsor or its designee complies with all laws, ordinances and regulations of all governmental authorities having jurisdiction.

A Unit Owner other than the Sponsor or its designee may not commence any alteration, addition, or improvement which would require a construction permit issued by the New York City Department of Building ("DOB"), including but not limited to, the combination of two or more Units, until the permanent Certificate of Occupancy for the Building has been obtained. The DOB may impose severe fines if a Permanent Certificate of Occupancy for the Building is not issued within two (2) years of the initial temporary Certificate of Occupancy. Any Unit Owner (as Unit Owner) who causes a delay in the issuance of a permanent Certificate of Occupancy will be liable to the Condominium, the other Unit Owners, the Sponsor and/or the Board of Managers for any such fines, and for damages.

A Unit Owner may not make any alterations in the Unit or Limited Common Element appurtenant thereto including the roof, and cellar storage area, and rear yard, unless and until the Unit Owner's proposed alteration plans have been reviewed and approved by Sponsor and Sponsor's experts or, if the Condominium has been established, by the Board of Managers (which may be controlled by Sponsor at such time of such application). The Unit Owner shall be free to hire any contractor to perform such custom work in his owner Unit as the Unit Owner desires. The cost of such work, including, but not limited to, building permits and drawings, will be at the sole cost and expense of the Unit Owner. The Unit Owner shall be required to comply with the procedures and requirements pertaining to alteration of Units more fully set forth in the By-Laws and the Condominium's Rules and Regulations. Architectural drawings shall be submitted to the Sponsor's or the Board's Architect for approval, and such architect's fees shall be

paid by the Unit Owner seeking to make alterations, as billed. If such proposed alterations involve any of the Building's mechanical systems, a copy of the specifications shall be submitted to the Sponsor's or the Board's mechanical engineer for approval whose fee shall be paid by the Unit Owner seeking alteration, as billed. The fees of any other expert required by the Sponsor, the Board or their respective Architects or engineers for a proper review of proposed plans shall be the responsibility of the Unit Owner seeking alteration, provided the Architect or engineer notifies the Unit Owner in writing of the need for such additional opinion or review. The Board may regulate the time period during which work is permitted, the manner in which construction debris will be handled, security measures and the need to carry liability insurance for contractors.

A Unit Owner wishing to do any such construction in his Unit shall pay $500.00 to a construction coordinator designated by Sponsor or, if the Condominium has been established, by the Board of Managers (the "Coordinator"). The responsibilities of the Coordinator shall be solely to coordinate the alteration approval with the Sponsor's and/or Board's experts, arrange elevator use by the Unit Owner's contractor and Subcontractors and coordinate such activities with the Managing Agent. Scheduling or supervision of construction work or contractors and Sub-contractors shall not be the responsibility of the Coordinator. Insurance certificates reasonably acceptable to Sponsor (or, as the case may be, the Board) shall be delivered to the Coordinator prior to the commencement of any work along with an agreement, in form and substance reasonably satisfactory to the Board, setting forth the terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done and indemnifying and holding harmless the Sponsor, the Board, its members, and officers, and all Unit Owners from and against any liability, cost or expense arising out of or connected to such work. The Unit Owner will also bear the cost of any increased taxes or insurance premiums resulting from his alterations, additions or improvements. The Coordinator's fees shall be paid in two equal installments, the first of which shall be due when the Unit Owner submits his proposed building plans to Sponsor or the Board for approval and the when work commences in the Unit.

Any application to any department of the City of New York or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any Unit or appurtenant Limited Common Elements will be completed by the Unit Owner and executed by the Board of Managers (if it is factually accurate), without however, incurring any liability on the part of the Board of Managers, or any member, to any contractor, subcontractor or material man on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

These provision, will not apply to Units owned by the Sponsor or its designee until such Units have been initially sold and conveyed by the Sponsor or such designee.

The Board of Managers will make all additions, alterations or improvements in or to any Common Elements and Common Elements and the costs and expenses thereof will be charged to all Unit Owners as a Common Expense or to all Unit Owners as a Common Expense, as, the case may be.

Whenever in the judgment of the Board of Managers the Common Elements require additions, alterations or improvements that will cost in excess of $10,000.00 in the aggregate in any calendar year, the making of such additions, alterations, or improvements and source of funds therefore must be approved by a majority of the Unit Owners present and voting at a meeting of which a quorum is present.

Where and if the required approvals of the Unit Owners (and to the extent of required, mortgages are received, the Board of Managers will proceed with such additions, alterations or improvements and will assess all Unit Owners for the cost thereof as a Common Expense. Any additions, alterations or improvements costing in the aggregate $10,000.00 if less in any calendar year may be made by the Board of Managers without approval of the Unit Owners or mortgagees and the cost thereof will constitute part of the Common Expenses.

Restrictions on Use and Occupancy

The Residential Units may be used only as residences except that any Unit may, in addition, be used for any lawful home occupation (as such term is defined in the New York City Zoning Resolution), provided (i) that such use does not violate zoning regulations or the Certificate of Occupancy for the Building, and (ii) the prior consent of the Board of Managers is obtained or, in the case of Purchasers who purchase a Unit from the Sponsor or its designee, written notice of such use is given to the managing agent. The Sponsor or its designee may however, without the permission of the Board of Managers or anyone else, retain ownership of one or more Units for use as models, or sales, leasing, business or administration offices and may place signage of any size and in any location on the Property as it may determine in its sole discretion in connection with the sale or rental of Units in this Condominium.

Each roof terrace space shall be sold to Residential Unit owners only, and may be occupied for their exclusive use by the individuals and members of his or her immediate family

The Storage Units can only be used for storage of household furniture and other household items. Storage Unit(s) owned by the Sponsor or Sponsor's designees are for its own use.

The Common Elements may be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units.

A Residential Unit owned or leased by an individual may be occupied only by the individual and members of his or her immediate family.

No nuisances will be allowed on the Property nor will any use or practice be allowed which is a source of annoyance to its residents or occupants or which interferes with the peaceful possession or proper use of the Property by its residents or occupants.

Unit Owners may not use any portion of the Property for an immoral, improper, offensive, or unlawful use and must observe all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction. Violations of laws, orders, rules, regulations or

requirements that are issued by any governmental agency having jurisdiction thereof; relating to any portion of the Property, must be complied with, by and at the sole expense of the party (that is the appropriate Unit Owner or the Board of Managers), having the obligation to maintain or repair the portion of the Property to which the violation pertains.

Residential Unit Owners may keep dogs, cats or other common household pets, not to exceed one (1) per Unit, subject to the rules and regulations adopted by the Board of Managers, including, without limitation, those pertaining to the size of a permitted pet and the permitted level of noise. In no event shall any dog be permitted in any portion of the Common Elements unless carried or on a leash.

Compliance of Declaration, By-Laws and Rules and Regulations

Pursuant to Section 345-j of the New York Condominium Act, each Unit Owner will be required to comply with and abide by the Declaration, the By-Laws and the Rules and Regulation, of the Condominium made in accordance therewith and to pay the Common Charges levied by the Board of Managers. Failure to comply will constitute grounds for an action against the offending Unit Owner for damages or injunctive relief or both. The obligation of the Unit Owners to pay Common Charges is enforceable by the Board of Managers by suit to collect the same or by foreclosure of its statutory lien against the Unit for the amount of any such unpaid Common Charges. The violation of any rule or regulation adopted by of any By-Law or any provision of the Declaration will give the Board of Managers the right to enjoin, abate or remedy the continuance of any such breach by appropriate legal proceedings, either at law or in equity. The Board of Managers may also fine a Unit Owner for such violations. Failure to comply with the Declaration, By-Laws and Rules and Regulations of the Condominium or to pay the Common Charges levied by the Board of Managers may also constitute an event of default under the terms of the Unit Owner's mortgage.

Amendments to Condominium Documents

The Declaration and By-Laws may be modified or amended by the vote of two out of the three Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, or by written amendment, provided that (i) any amendment which materially and adversely alters the allocation of Common Interest appurtenant to any Unit may only be made with the consent of the affected Unit Owner; (ii) no amendment which adversely affects the lien of any mortgage may be made without the written consent of the affected mortgagee and (iii) no amendment may be made which adversely affects the Sponsor or its designee so long as the Sponsor or such designee owns any Units.

Notwithstanding the preceding paragraph, the Sponsor hereby reserves the right to execute and record, or to request the Board of Managers to duly execute and record, in the New York County office of the Register of the City of New York an amendment to the Declaration or By-Laws at any time without the requirement of a vote and without the approval or consent of any Unit Owner or mortgagee for the purposes of (i) filing revised floor plans, (ii) changing the designation, the approximate square footage area, and number of Unsold Units (iii) changing the number of rooms and/or layout in an unsold Unit and the percentage of Common Interest

allocated thereto, (iv) making insubstantial changes to the Declaration; (v) making changes required by applicable law or regulations as more fully set forth in the Declaration, (vi) complying with the provisions of this Plan, as it may be amended. The amendment to the Declaration and other documents shall be executed by the Condominium Board of Managers upon presentation and demand by the Sponsor (which execution shall be deemed a mere ministerial function and subject to injunctive relief in favor of the Sponsor), but the recording thereof and the filing of revised Floor Plans and all costs of preparation and recording in connection therewith shall be the obligation of the Sponsor or its designee.

No Partition of Common Elements

As provided in Section 345-i(3) of the Real Property Law, the Common Elements will remain undivided and no right exists to partition or divide any portion of the Common Elements, except as otherwise provided therein (and described in this Section of the Plan) in the event of condemnation, destruction of more than 75% of the Building, or termination of the Condominium.

Complete copies of the Declaration and By-Laws are set forth in Part II of this Plan.

Termination of Condominium

The Condominium will continue (unless terminated by casualty loss or by condemnation) until such time as the Property is withdrawn from the provisions of Article 9B of the Real Property Law of the State of New York as a result of the vote of all of the Unit Owners. In that event, the Property will be subject to an action for partition by any Unit Owner or any lienor, as if owned in common, following which the net proceeds of the sale resulting therefrom will be divided among all Unit Owners in proportion to their respective interests in the Common Elements, after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner, to the payment of any liens on his or her Unit, in order of the priority of such liens. The Sponsor may not vote its interest to terminate the Condominium unless 100% of Unit Owners other than the Sponsor vote to do so, but even in that event, the Sponsor will not be obligated to vote.

REAL ESTATE TAXES

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, nor will his Unit be 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.

Real estate taxes are assessed and collected by the City of New York.

The tax assessments of condominium apartment buildings are governed by Section 581 of the Real Property Tax Law. This law requires the tax assessor to disregard the condominium form of ownership in valuating such properties and to value the building in the same manner as similar but non-condominium owned rental buildings.

The assessment for taxes is based on a percentage of fair market value of the building. The basis for the amount of real estate taxes payable by unit owners in the first year of condominium operation as set forth in Schedule A is in accordance with factors including, among others, square footage, location in the building and limited common elements.

The assessing authorities may allocate the tax assessment to each unit on a basis that differs from the allocation of common interest. Since actual figures are not currently available, the figures set forth in Schedule A are based on estimated data Please see the letter from Law Offices of Sonnenschein, Sherman & Deutsch LLP in Part II Section I of the plan regarding estimates of assessed valuations, tax rates, and amounts payable, as well as the method of determination of real estate taxes payable by unit owners in the first year of condominium operation in Schedule A. The tax assessment for each unit may be allocated on a basis that differs from the allocation of common interest. Since actual amounts are not currently available, these figures are estimates. In accordance with said letter, the projected assessed transitional valuation is estimated to be $4,019,280.00, and the estimated class 2 residential tax rate will be $12.725 per $100.00 of assessed value for the years 2007/2008. The estimated tax liability for the entire condominium after completion of construction is estimated to be $511,453.00.

As of February 17th, 2006, no tax certiorari proceedings are pending on the premises.

After the Units have been separately assessed, tax review for each Unit will be the responsibility of the Unit Owner.

Projected Tax Benefits (421-A)

The Sponsor will file an application for eligibility for tax exemption under Section 421-A of the New York State Real Property Tax Law. This section of the law, which is administered by the Department of Housing Preservation and Development of the City of New York ("HPD"), provides for a ten (10) year partial tax exemption program applicable to multiple dwellings constructed in New York City under certain limited conditions. The Sponsor will apply to HPD for a preliminary certificate of eligibility for such tax exemption benefits. If for any reason the preliminary certificate of eligibility is not issued in routine fashion, the Sponsor will promptly amend this Plan prior to closing title to the first Unit. If required by HPD, a final exemption will be applied for by the Sponsor at least sixty (60) days prior to the initial occupancy of a Unit. The Sponsor will in any event file all necessary papers to secure final approval.

The Section 421-A tax exemption program provides that, while the taxes on the Property may not be less than those assessed in prior years, real estate taxes on newly constructed buildings are exempted one hundred (100%) percent for two (2) years following completion of construction, eighty (80%) percent for years 3 and 4, sixty (60%) percent for years 5 and 6, forty (40%) percent for years 7 and 8, and twenty (20%) percent for years 9 and 10 of a ten (10) year period. Alter the end of the ten (10) year period, the Units will be subject to regular real estate taxes in accordance with the rates then if effect in the City of New York.

Schedule A reflects the estimated taxes for the buildings assuming taxes with and without the 421-A tax abatement.

THE SPONSOR MAKES NO WARRANTIES WHATSOEVER CONCERNING THE POSSIBILITY THAT THE UNITS MAY BE ENTITLED TO A PARTIAL EXEMPTION AND/OR ABATEMENT FROM REAL ESTATE TAXES UNDER SECTION 421-A OF THE NEW YORK REAL PROPERTY TAX LAW.

HPD, which administers the 421-A Tax Abatement Program, routinely conducts audits of applicants which may result in either the revocation or reduction of benefits if proper documentation is not provided. Accordingly, Sponsor will maintain all relevant records required by HPD. Upon Closing, Sponsor will make all 421-A documentation available for inspection and copying and will timely comply with all procedures to properly process and maintain 421-A benefits. In the event 421-A benefits are terminated the Condominium will be required to pay the full amount of real estate taxes assessed on the property.

No representation or warranty is made as to whether a Preliminary and Final Certificate of Eligibility will be issued by HPD for 421-A tax benefits or as to the amount of any tax exemption that will actually be received. In addition, no representation or warranty is made that the actual assessed valuation for the Property if 421-A tax benefits are granted will be as projected in the opinion letter of Sponsor's consultant, that the projected tax rate will be in effect for all or any portion of the Property during the first year of condominium operation, or that real estate taxes will be allocated among Units in the proportion indicated in said Schedule. In no event will the Sponsor, Sponsor's counsel or any offer or hereunder be liable to any purchaser under this Plan, nor will any purchaser have the right to rescind his Purchase Agreement in the event 421-A tax benefits are not granted, or, if granted, in the event the amount of such exemption and the resulting taxes differ from those projected.

THERE IS NO ASSURANCE THAT THE TAXING AUTHORITY WILL ASSESS THAT MINIMUM TAX, PAYABLE WITH RESPECT TO THE UNITS, IF ANY, IN PROPORTION TO EACH UNIT'S COMMON INTEREST (AND IF NOT SO ASSESSED, UNITS HAVING THE SAME COMMON INTEREST MAY PAY DIFFERENT REAL ESTATE TAXES).

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

The Sponsor has been advised by its counsel, Law Offices of Howard Leder, Esq., that each Residential Unit Owner who itemizes deductions will be entitled under present law to deduct the real estate taxes assessed against the Unit and paid by such Unit Owner, for Federal and New York State income tax purposes as well as the amount paid by the Unit Owner representing interest on any mortgage indebtedness covering the Unit if the Unit is the Unit Owner's primary residence. The deductions are subject to certain exceptions and limitations which are more particularly discussed in the Counsel's Tax Opinion which immediately follows this section.

Schedule "A" contains estimates of the amount of real estate taxes which a Residential Unit Owner may be entitled to deduct for Federal and New York State income tax purposes, under present law. In calculating individual tax deductions, each Purchaser should add to the deduction, if applicable, for the interest portion of the Unit Owner's monthly mortgage payment.

The Sponsor has also been advised by counsel that, under present law, persons who become Unit Owners and (a) who are veterans of the United States Armed Forces may be entitled to Veterans' Exemptions; or (b) are senior citizens may be entitled to "Star" exemptions covering part of the real estate taxes otherwise assessed to their respective Units.

With respect to the taxability of the Condominium, Section 528 of the Internal Revenue Code provides that condominiums are generally taxable in a manner similar to corporations, except to the extent that the Condominium qualifies as a "homeowners association" under Section 528, which requires, among other things that substantially all of the Units (calculated in terms of square footage) are used as residences and that substantially all of the expenditures are for management, maintenance and care of the Condominium Property. The Condominium should qualify under current Section 528 of the Internal Revenue Code since more than 85% of the square footage of the Condominium will be used for residential purposes.

No warranties are made that either the Internal Revenue Service or the New York State Department of Taxation and Finance will continue to allow the aforementioned deductions for real estate taxes and/or mortgage interest to Unit Owners. The Sponsor and its counsel will not be liable under any circumstances if it is determined that the Unit Owners are no longer entitled to such income tax deduction for real estate taxes and/or mortgage interest, as aforesaid, because of changes in fact or statutory or decisional law or amendment to any law which could not be foreseen or expected to be foreseen. The opinion of Law Offices of Howard Leder, Esq. is limited to the state of the law existing on the date this Plan was filed with the Department of Law

MISHKOFF ASSOCIATES, LLC
38-08 Bell Boulevard
Bayside, N.Y. 11361
(718) 281-4972 FAX: (718) 281-4975

February 16, 2006

Clinton West Partners LLC
261 Madison Avenue
12th Floor
New York, NY 10016

Re: §421-a Partial Tax Exemption
517 West 46th Street
New York, New York
Block 1075 Lot 18

Gentlemen:

We have been requested to render our opinion as to the eligibility of the above referenced property to receive partial real estate tax exemption benefits pursuant to Section 421-a of the Real Property Tax Law, Section 11-245 of the New York City Administrative Code and the Rules and Regulations governing the 421-a program (collectively, "the 421-a program") and the procedures for obtaining such benefits. Unless specifically stated otherwise, the analyses and conclusions set forth herein are based on facts given to us by you or your agents.

We have been advised that the above referenced property is to be developed as a residential condominium and is expected to contain a total of approximately 44 residential units and no commercial space. In order for a completed property to be eligible for partial real estate tax exemption benefits pursuant to the 421-a program, the following major requirements will have to be satisfied:

1. The property must consist of a new multiple dwelling containing not less than three dwelling units. We have been advised that the property will consist of six-story building to be constructed pursuant to a New Building permit issued by the Department of Buildings and will contain approximately 44 dwelling units. Therefore, this requirement will be satisfied.

2. The land over which the Project is to be constructed must have been vacant, predominantly vacant, under-utilized, or improved with a non-conforming use on the operative date, i.e., thirty-six months prior to the commencement of construction. It may not be mapped as a public park or utilized for ten or more consecutive years prior to October 1, 1971 as a private park.

We have been advised that a New Building permit was issued by the Department of Buildings on July 8, 2005, i.e. within the 2005/2006 tax year. The operative date, therefore, is in the 2002/2003 fiscal year. On that date the official records of the Department of Finance indicate that the Project site was identified as Block 1075 Lot 18 and was classified as a tax class 4 property, non-residential. Certificate of Occupancy Number 104295, issued by the Department of Buildings on December 28, 1993 describes the building as a two-story, commercial warehouse.

The records of the New York City Department of Finance indicate that the actual assessed value for the Project site for the 2002/2003 fiscal year was as follows:

Lot Number	Land Assessed Value	Building Assessed Value	Total Assessed Value
18	$164,700	$76,500	$241,200

Section 6-02(f)(3)(G) of the Rules and Regulations defines "under-utilized land" as:

Land or space which was under-utilized by virtue of the fact that commencement of construction occurred on or after October 30, 2002 on a tax lot now existing or hereafter created which is located south of or adjacent to either side of 110th Street in the borough of Manhattan and on land which was improved with a non-residential building . . . which had an actual assessed valuation equal to or less than 50% of the actual assessed valuation of the land on which the building was situated.

Construction on the Project began after October 30, 2002, the project site is located south of 110th Street in Manhattan and in 2002/2003 it contained a non-residential building whose building value ($76,500) was 46% of the land value ($164,700). Therefore, the project site meets the definition of under-utilized land.

In addition to the preceding analysis, we have been informed by the Project's architect, Kutnicki Bernstein, that the Project location is zoned R8 and that the use of the previous building as a commercial warehouse (Use Group 16D) was a non-conforming use, as defined in the Zoning Resolution. Therefore, the Project site also qualifies as land improved with a non-conforming use, as per Section 6-02(f)(3) of the Rules and Regulations.

3. Section 421-a (2) (b) (iv) of the Real Property Tax Law provides that, if a project contains more than one hundred dwelling units, at least 15 percent of such units must contain at least 3.5 rooms and, in addition, at least 10 percent of such units must contain at least 4.5 rooms. As we have been advised that the Project will contain 44 dwelling units, this requirement will not apply.

4. Section 6-02(e) of the 421-a Rules and Regulations provides that, if the project contains more than twenty dwelling units, the new multiple dwelling must contain at least five dwelling units for each dwelling unit in existence immediately prior to commencement of construction. We have been advised that the site did not contain any class A dwelling units immediately prior to commencement of construction. Therefore, this requirement will not apply.

5. The construction of the Project must commence no later than December 31, 2007. We have been advised that the construction of the Project will commence prior to December 31, 2007 thus satisfying this requirement.

6. Section 11-245 of the Administrative Code of the City of New York provides that 421-a tax exemption benefits shall not be available for construction which commenced after November 29, 1985 if the property is located in the therein described geographic exclusion area unless certain requirements are met. The Project is located within that geographic exclusion area.

   Section 6-08(m) of the Regulations provides that HPD shall issue Negotiable Certificates certifying that Affordable Housing Units, as that term is defined, have been created pursuant to a Written Agreement. Such Negotiable Certificates will provide that a certain number of dwelling units in the geographic exclusion area are entitled to receive 421-a benefits.

   We have been advised that the average net floor area of the apartments in the Project is less than 1,200 square feet. As such, pursuant to the criteria in the Rules, one Negotiable Certificate per apartment, or a total of 44 Certificates, must be purchased in order for the Project to be eligible for 421-a benefits. We have been advised that Sponsor will be purchasing 44 Negotiable Certificates

7. The application for the Preliminary Certificate of Eligibility must be filed with HPD after the commencement of construction but prior to completion of construction. In addition, a copy of the Preliminary Application must be submitted to the community board where the project is located. The Final Application must be completed within 90 days of the issuance of a Permanent Certificate of Occupancy or a Temporary Certificate of Occupancy covering all residential space in the building. Both the Preliminary and Final Certificates of Eligibility must be filed with the Real Property Assessment Bureau of the New York City Department of Finance. We have been advised that these requirements will be met by the Sponsor .

8. The 421-a Rules and Regulations provide that rents of units contained within a building receiving 421-a benefits must be rent stabilized for the 421-a benefit period, unless exempt from rent regulation by reason of the cooperative or condominium status of the units. Inasmuch as the units will be owned in a condominium form of ownership, the units are exempt from rent regulation.

9. Pursuant to Section 6-02(d)(1) of the Rules and Regulations, the Project will qualify for a ten-year post construction partial real estate tax exemption.

With respect to incidental requirements applicable to this Project, such as the current payment of water and sewer charges and real estate taxes, the payment of HPD filing fees equal to .4% (four-tenths of one percent) of total development costs, and the availability of books and records in the event the project is selected for audit by HPD, we have been advised, and therefore assume, that these requirements will be satisfied.

Based on the representations and information provided by the sponsor, and the preceding analysis of the Rules, it is our opinion that HPD will issue a Preliminary Certificate of Eligibility and the Department of Finance will grant exemption from real estate taxes for 100% of the portion of the post-construction assessed value which is attributable to the construction of the building.

The initial exemption will be implemented for the period of construction, or three years, whichever is less. During this period the property shall be exempt from 100% of the increase in assessed value, if any, above the prior assessment, provided a Preliminary Certificate of Eligibility is issues. During this period all taxes owed on the prior assessment must be paid in full.

The prior assessment is the assessed value in effect during the tax year preceding the tax year in which construction commenced. As noted above, construction commenced following issuance of a permit on July 8, 2005 (2005/2006). Therefore, the prior assessment will be the taxable assessment for this property in effect for the 2004/2005 year, or $269,370.

This property qualifies for a ten (10) year exemption pursuant to Section 6-06 (d) of the Rules and Regulations of the 421-a Program. Therefore, following the construction period exemption, any increase in the assessed value of the property, above the prior assessment, will be exempt at the following rate:

Year Following Completion of Construction	Percentage of Value Which is Exempt
1st - 2nd	100%
3rd - 4th	80%
5th - 6th	60%
7th - 8th	40%
9th - 10th	20%
11th	0%

These percentages of exemption will be diminished to the extent that the commercial, community facility and accessory use space ("Commercial Space") exceeds twelve percent of the aggregate floor area of the Project. We have been advised that there will be no Commercial Space in the Project.

Each condominium unit will be given a separate tax lot number. The current policy of the Department of Finance is to apportion the tax exemption, as well as the individual tax liability, for each apartment, based on each units' percentage of common interest. However, there is no guarantee that the Department of Finance will not use some other formula or basis for this apportionment.

Sonnenschein, Sherman and Deutsch, LLP, in a letter to the sponsor dated February 13, 2006, has estimated that the residential tax rate (Class II) for 2007/2008 (7/1/07 - 6/30/08) will be 12.725%. Based on this projection, and the prior assessed value of $269,370, it is estimated, but can not be guaranteed that the real estate taxes for the 2007/2008 year for the entire condominium will be $34,277 with the 421-a exemption in effect.

During the construction exemption period, as well as throughout the fifteen-year exemption period, all real estate taxes not exempted, and thus owed to the Department of Finance, must be paid on a timely basis. The failure of a condominium unit to pay real estate taxes, or other charges, can result in the revocation of the tax exemption for that condominium unit, should said charges remain unpaid for a year or more.

The opinions expressed above are based on our interpretations of the Real Property Tax Law, the Administrative Code of the City of New York, and the applicable HPD regulations in effect as of the date hereof. You should be aware that the laws, regulations, practices and positions of the Buildings Department, Department of Finance and HPD 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 interpretation of the law or regulations by one or more agencies of the City of New York, or Courts of competent jurisdiction. We shall not be liable if, because of any change of laws and/or regulations, the Project fails to obtain, in whole or in part, Section 421-a benefits.

No warranties are made herein nor are any assurances or representations given that HPD, the New York City Department of Finance or any other agency with jurisdiction will approve the Section 421-a application, nor is any warranty made or assurance or representation given that a court of competent jurisdiction will determine that the Project is entitled to, in whole or in part, Section 421-a benefits. In addition, no warranty is made nor any assurance or representation given that the laws, rules, regulations, policies, positions and practices upon which this opinion is based will not be changed after the date of this opinion. We assume no obligation to advise you of any such changes of law or fact that may affect the legal analysis or conclusions contained herein. In addition, we do not warrant or represent the amount of tax savings if the Project receives partial real estate tax exemption benefits.

Very truly yours,

Mishkoff Associates, LLC



by: Meir Mishkoff

MM:hs

WORKING CAPITAL FUND

In addition to paying regular monthly payments of Common Charges, each Purchaser of a Unit (except for Sponsor or its designees) will be required to pay to the Condominium at Closing a non-refundable payment equal to two (2) months estimated Common Charges as set forth in Schedule "A". These payments will be accumulated to provide the Condominium with working capital for capital items and/or repairs, emergencies and other appropriate purposes as determined by the Board of Managers. The sale of all Units will result in a Working Capital Fund of approximately $ 34,692.00.

So long as the Sponsor controls the Board of Managers, the Working Capital Fund may not be used to reduce projected Common Charges as set forth in Schedule "B" to this Plan.

The Working Capital Fund may not be used to cover closing adjustments with Condominium. Individual closing adjustments, consisting of pro-rated monthly common charges, real estate taxes and insurance premiums, are payable by Purchasers as more fully set forth in the section of the Plan entitled "Unit Closing Costs and Adjustments".

The Working Capital Fund is to be distinguished from the contingency fund provided for in the proposed Budget, Schedule "B" to the Offering Plan, and which may in fact be used during the period of Sponsor's control of the Board of Managers.

No representation is made that the Working Capital Fund will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Common Charges.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED OR IS REQUIRED TO PASS UPON THE ADEQUACY OF THE WORKING CAPITAL FUND.

IDENTITY OF PARTIES

Sponsor

The Sponsor is Clinton West Partners LLC, with an address at 261 Madison Ave., N.Y., N.Y. 10016, which is the sole member and manager of the fee owner, CW Equities LLC. The managing member of the Sponsor of the Plan is Kaish & Taub Development Group Corp., whose principals are Norman Kaish and Leonard Taub with an address at 261 Madison Ave., N.Y. 10016. Norman Kaish and Leonard Taub are real estate developers. The proposed managing agent for the Condominium shall be an affiliate of the Sponsor. Mssrs. Taub and Kaish are principals of a condominium development at 154 Attorney Street in New York City. Mr. Leonard Taub currently owns and manages three residential apartment buildings located at 316 Bowery a/k/a 2 Bleecker Street, N.Y.C.; 4 Bleecker Street, N.Y.C. and 6 Bleecker Street, N.Y.C. Mr. Norman Kaish is the former Vice President of Savoy Senior Housing Corporation and Senior Operation Vice President for Scientific Pollution Control Corporation and has participated in Kaish Electric Construction for over 30 years.

Attorneys for Sponsor

The Law Offices of Howard Leder, Esq. 261 Madison Ave., New York, New York is counsel retained by Sponsor to represent it in connection with this Plan and has, on behalf of Sponsor, prepared this Plan, the form of Purchase Agreement, Deed and the related Exhibits referred to herein. The Law Offices of Howard Leder, Esq. has also rendered an opinion to Sponsor with respect to the availability of income tax deductions to purchasers of Units, which opinion is set forth in Part II of the Plan. Said attorney has not undertaken any responsibility for the business or financial terms of this Plan and has a limited financial interest in the Sponsor and shall receive compensation for service rendered. The Law Offices of Howard Leder Esq. shares office space with, but is not affiliated with, the Sponsor

Selling Agents

Douglas Elliman, LLC, located at 575 Madison Ave., N.Y.C. is the exclusive selling agent for the Condominium. Robert Gross, an employee of Douglas Elliman, LLC has a limited financial interest in the Sponsor.

Architect

Kutnicki, Bernstein, licensed Architects, with an office at 96 Spring St., N.Y., New York, has been retained by Sponsor to prepare the architect's report on the Property. Said architect has no financial relationship, past or present, to the Property or to the Sponsor, except as architect.

Managing Agent

The managing agent has not yet been selected, however, the proposed managing agent is Blue Moon Management LLC, with an address at 316 Bowery, N.Y., N.Y. 10002, whose principal is Eva Taub, sister of Leonard Taub, a principal of the Sponsor. The services of the managing agent shall commence upon the conveyance of title by the Sponsor of the first Unit in the Condominium. Please see section of the Plan entitled Management Contracts and Leases for particulars relating to the proposed Management Agreement which is intended to be entered into with an affiliate of the Sponsor.

MANAGEMENT CONTRACTS AND LEASES

The Condominium will enter into a two (2) year Management Agreement with an affiliate of Sponsor, effective as of the date of the First Closing of title to a Unit, at a fee of $48,000 per year during the first two (2) years of Condominium Operation. All expenses incurred by the Managing Agent in performance of its duties to the Condominium will also be reimbursed to the Managing Agent. See the Budget for the First Year of Condominium Operation (Schedule "B"). The Management Agreement may not be assigned by either party without the consent of the other. It may be cancelled by any party for cause. The Management Agreement provides that the condominium shall indemnify the Managing Agent for acts properly performed by the Agent in accordance with the terms of the Management Agreement.

The Managing Agent will, among other things:

(a) cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the Common Elements, all of whom shall be the Condominium's employees;

(b) cause the Common Elements to be maintained in such condition as may be deemed advisable by the Board of Managers, provided that ordinary repairs or alterations involving an expenditure of over $2,500 for any one item which is not part of a previously approved operating or capital budget shall be made only with the prior approval of the Condominium, although emergency repairs, i.e. those immediately necessary for the preservation and safety of the Common Elements or for the safety of Unit Owners or other persons, or required to avoid the suspension of any necessary service to the Property, may be made by the Managing Agent without prior approval irrespective of the cost thereof, but with notice to the Board as soon as practicable thereafter. Notwithstanding the foregoing, the Managing Agent shall not be required to supervise any major capital improvement projects, although it will solicit bids, if requested by the Board;

(c) recommend, and with the approval of the Board of Managers, cause all such acts and things to be done in or about the Common Elements as shall be necessary or desirable to comply with any and all laws, rules and orders or violations affecting the common Elements, placed thereon by any federal, state or municipal authority having jurisdiction thereover;

(d) enter into contracts for any necessary services and supplies, provided that any such contract having a term longer than two (2) years, or requiring annual payments in excess of $2,500; must be authorized by the Board of Managers;

(e) check and approve all the bills received for services, work, and supplies

ordered in connection with maintaining and operating the Common Elements, and pay or cause to be paid all such bills and all water charges, sewer rents and assessments imposed on the Building as and when the same shall become due and payable;

(f) supervise the moving in and out of Unit Owners;

(g) bill or cause to be billed Unit Owners for Common Charges, late charges and other charges, use its best efforts to collect such common charges and other charges, and deposit the same promptly into an account approved by the Board of Managers;

(h) consider, and when reasonable, attend to complaints of Unit Owners. If the Managing Agent shall deem any complaint unreasonable, it shall advise the Board of Managers of the complaint and the reason for its opinion that the complaint is unreasonable;

(i) if requested by the Board, carry out required procedures and give required notice as set forth in the condominium Documents in connection with the exercise of the right of first refusal on proposed sales or leases of residential Units;

(j) cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to the employment of Condominium employees;

(k) set up and keep in good order a separate, accurate and full set of receipts and disbursements, and maintain files containing all documents pertaining to the Building. Maintain accurate and complete accounting records and a checkbook On the condominium's bank account;

(l) prepare and send out all letters and reports to members of the Board of Managers may request;

(m) attend Board meetings each month and all Unit Owners meetings;

(n) process applications by Residential Unit owners for consent to alterations; assemble proposed plans and coordinate with the unit Owner for use of Building services, but without supervising the renovations, at a fee to the unit Owner, which shall be set by the Board of Managers; and

(o) generally, do all things reasonably deemed necessary or desirable by the Board of Managers for the proper management of the condominium.

Additionally, the Managing Agent shall receive from every Unit Owner, other than the Sponsor or its designee as owner of Unsold units, a fee for processing applications for sale, rental or renewal rental of units, which shall initially be as follows:

(i) $1,250.00 for sale
(ii) $650.00 for rental
(iii) $350.00 for renewal of rental

In the event after the transfer of control of the Board of Managers to the Unit Owners, the Condominium Board elects to employ a different managing agent or manager of its own choice, any additional costs thereof shall be added to the annual budget and become part of the Common Charges assessed against all of the Unit Owners. No representation made by the Sponsor as to cost, terms or availability of such management services.

Insurance

Prior to the First Unit Closing, the Sponsor will cause the Owner to obtain, on behalf of the Condominium, the insurance coverage described in the Footnote to Schedule "B."

Service Contracts

Service and maintenance contracts shall be obtained, extended or replaced as required after the First Unit Closing.

REPORTS TO UNIT OWNERS

All Unit Owners are entitled to receive copies of the following reports and/or notices annually, from the Condominium, at the Condominium's expense. Annual financial statements of the Condominium, prepared and certified by independent certified public accountants, to be mailed within five (5) months after the end of the fiscal year.

Notices of the holding of the annual meetings of the Unit Owners, to be sent not less than ten (10) nor more than forty (40) days in advance of the meeting, stating the purpose thereof as well as the time and place where it is to be held;

A copy of the proposed annual budget of the condominium by fifteen (15) days prior to the date set for adoption thereof by the Board of Managers; while the Sponsor is in control of the

Board of Managers, such budget shall be certified in compliance with the Regulations of the Department of Law.

DOCUMENTS ON FILE

Pursuant to Section 352-e(9) of the General Business Law, Sponsor will keep copies of this Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan on file, and available for inspection without charge and copying at a reasonable charge, at the office of the Sponsor for six (6) years from the first closing of title to a Unit during normal business hours and upon reasonable notice, by prospective Purchasers and any person who has purchased a Condominium Unit offered by this Plan or who has otherwise participated in this offering.

GENERAL

There are no lawsuits, administrative proceedings or other legal proceedings now pending, the outcome of which could materially affect this offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation thereof.

The Property is not and has never been the subject of any prior cooperative or condominium public offerings. As of the date of the Plan, neither the Sponsor, the Selling Agent nor an, other representative or agent of Sponsor has raised funds from, made any preliminary offering to or made any binding agreement with, prospective purchasers with respect to condominium Units nor collected any money from prospective purchasers.

The Sponsor and the Selling Agent will not discriminate against any person or persons on the basis of race, creed, sex, color, disability, marital status, age, sexual orientation or national origin or other grounds prohibited by law.

The Sponsor reserves the right, from time to time, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are sold, including changes affecting the rights, obligations and liabilities of the Condominium, Unit Owners, Purchasers and/or prospective Purchasers under this Plan. All substantive or material revisions will be contained in a duly filed amendment to this Plan. In the event of a material revision adversely affecting the rights, or materially increasing the obligations or liabilities, of then existing Purchasers or the Condominium, or materially reducing the undertakings or obligations of Sponsor, such Purchasers will be given the right, for fifteen (15) days after the presentation date of the amendment, to rescind their Purchase Agreements in writing, delivered to the Sponsor within such fifteen (15) day period and have all monies paid thereunder (with interest earned on their Down Payment, if any) refunded, provided such persons comply in all respects with any procedure for rescission set forth in an amendment to this Plan.

No binding obligation between the Sponsor and a Purchaser may arise unless and until a Purchase Agreement, executed by both the Purchaser and the Sponsor, has been executed and delivered.

This Plan contains an accurate summary of the pertinent provisions of the various documents referred to herein and copies thereof are on file with the Sponsor for inspection purposes. Any information, data, or representation not referred to in this Plan and not contained in these various documents referred to herein, cannot be relied upon. This Plan does not intentionally omit any material fact or contain any untrue statement of a material fact. No person has been authorized by the Sponsor to make any representation which is not expressly contained herein. The Sponsor represents that all the units offered in the plan are vacant.

All references in this Plan to the Sponsor will be deemed to include any assignee or designee of Sponsor.

This Plan may not be changed or modified orally.

SPONSOR'S STATEMENT OF SPECIFICATIONS AND BUILDING CONDITION

The Sponsor adopts the Description of Property and Specifications (the "Report") prepared by Kutnicki Bernstein, Architect, in consultation with the architect of record, and structural and consulting engineers retained by the Sponsor, which is set forth in Part II of this Plan, and has relied solely on this Report. The Sponsor represents that it does not know of any material defect or need for major repairs except as set forth in the Report.

The Sponsor will comply with the provisions of 42 U.S.C. 4852d any other applicable federal, state and local laws concerning lead based paint, and any laws and regulations promulgated thereunder.

CLINTON WEST PARTNERS, LLC

Sponsor

COMPLIANCE OF REAL PROPERTY LAW 339-i

OPINION OF COUNSEL

LAW OFFICES OF
HOWARD LEDER
261 MADISON AVENUE, 12th Fl.
New York, New York 10016

Phone 212 297 0056
e-fax: 1 208 441 9380
Email HSLLAW@aol.com

February 20, 2006

Clinton West Partners, LLC
261 Madison Ave.
New York, New York 10016

Re: Clinton West Condominium

Gentlemen:

We are serving as special counsel to you, the Sponsor for the proposed condominium to be known as CLINTON WEST CONDOMINIUM. You have requested our opinion concerning (i) the availability of income tax deductions for purchasers of Residential Units in said Condominium, (ii) the tax consequences to the Condominium of the collection of assessments from Unit Owners, and (iii) compliance with Section 339-i of the Real Property Law of the State of New York with respect to the allocation of common interests to each Unit in the Condominium.

We have reviewed the Condominium Offering Plan and the documents set forth therein, including the Declaration of Condominium. We have also reviewed Article 9-B of the Real Property Law of the State of New York, as amended, pursuant to which said Condominium will be formed, Section 339-i of the Real Property Law of the State of New York, the relevant Sections of the Internal Revenue Code of 1954, as amended (the "Code"), the regulations or rules issued thereunder and any judicial interpretations thereof, the Tax Reform Act of 1976, the Economic Recovery Act of 1980, the Tax Equity and Fiscal Responsibility Act of 1982, the Tax Reform Act of 1984, the Tax Reform Act of 1986 and the New York State Tax Law. We have also reviewed the opinion of Douglas Elliman Property Management, dated February 21, 2006 regarding the method of allocation of common interests to each Unit in the Condominium, as well as the projected budget noted in Schedule B and Notes to Schedule B of the Condominium Offering Plan,

In accordance with Section 20.3(i) of title 13 NYCRR, this office, practicing out of New York City, has represented, counseled, and advised lenders, brokers, architects, developers, as well as buyers and sellers of residential and commercial real estate for over

24 years. Based on our review of the foregoing and assuming the Condominium is validly created pursuant to said Article 9-B, we are of the opinion that, under present law, each Residential Unit Owner of the Condominium who itemizes deductions on his or her income tax return may deduct for both Federal and New York State Income Tax purposes all real estate taxes assessed against the Residential Unit and paid by him or her in the year in which such taxes are paid, and may likewise deduct all "qualified residence interest" paid by him or her on any mortgage indebtedness covering the Residential Unit in the year in which such interest is paid. (Revenue Ruling 64-31, 1964-1 Cumulative Bulletin (Part 1) 300). No deduction is allowed for interest which is not "qualified resident interest." "Qualified resident interest" is interest on indebtedness secured by a "qualified residence" of the taxpayer, which is defined as the taxpayers principal residence plus one other residence selected by the taxpayer. "Qualified residence interest" is further limited to exclude interest allocable to that portion of the principal of the indebtedness, which, when added to all other indebtedness secured by the residence, exceeds the lesser of (i) the fair market value of the residence and (ii) the sum of the taxpayers adjusted basis therein, *plus* the amount of indebtedness secured by the residence and *incurred after August 15,* 1986 to pay for qualified medical expenses or qualified educational expenses.

In addition, if any of the Residential Unit Owners are Veterans of the United States Armed Forces, they may be entitled to Veterans' Exemptions covering part of the real estate taxes assessed against their respective Residential Units.

It should be noted that under Section 55 of the Code a non-corporate taxpayer may be subject to an alternative minimum tax on his or her alternative minimum taxable income ("AMTI") in lieu of the regular income tax. AMTI means the taxpayers adjusted gross income for the taxable year, plus tax preference items described in Section 57 of the Code, and minus certain specified deductions, including, but not limited to, qualified housing interest (incurred to buy, build or rehabilitate the taxpayer's principal residence or a qualified dwelling used by the taxpayer or any member of his family), but excluding certain deductions allowed with respect to the regular income tax, such as real estate taxes.

New York State also imposes a minimum tax based on certain Federal tax preference items, including "adjusted itemized deductions." See Sections 601-A and 622 of the Tax Law of the State of New York.

Section 528 of the Code, which concerns the taxability of condominiums, provides that a Condominium Management Association ("Association") may elect to be exempt from federal income tax on assessments collected from unit owners if ft meets certain requirements set forth in said section of the Code. Those requirements are:

1. The Association must be organized and operated to provide for the acquisition, construction, management, maintenance and care of Association property, which includes property held by the Association and property commonly held by the members of the Association;

2. Sixty (60%) percent or more of the Association's gross income must consist of assessments from residential unit owners ("exempt function income");

3. Ninety (90%) percent of the Association's expenditures must be for the acquisition, construction, management, maintenance and care of the Association property;

4. No part of the net earnings can inure to the benefit of private individuals;

and;

5. Substantially all units must be used as residences.

In order for a Condominium Management Association meeting the above requirements to obtain the tax treatment provided by Section 528 of the Code, R must elect to have said Section apply for the taxable year of the Association. The election may be made by filing Form 1120-H, U.S. Income Tax Return for Homeowners Associations, within the time provided for filing Federal income tax returns for the year for which the election is made, including any extensions.,' A Condominium meeting the requirements of Section 528 of the Code and electing to be exempt from federal income tax or exempt function income would be taxable at corporate rates, with some minor modifications, on the amount by which its non-exempt function income exceeds the amount of allowable deductions, which are directly connected with the production of such *income. Any* tax paid on non-exempt function income would be a common expense of the condominium. Each Unit Owner's share of the income tax would then be based on his or her Unit's percentage of interest in the Common Elements of the Condominium.

It is our opinion that CLINTON WEST CONDOMINIUM will qualify as a "Condominium Management Association," and that the receipts from the Residential Unit Owners, which qualify as dues and assessments, will be "exempt function income" for the taxable year for such Association. It is our further opinion that CLINTON WEST CONDOMINIUM will meet the above requirements for election of Section 528 during its first year of operation, but we are unable to express an opinion as to whether it will be able to qualify under Section 528 in any particular subsequent taxable year.

If an exemption under Section 528 of the Code is not in effect for any taxable year, the tax status of the Condominium will be governed by the law effective prior to the enactment of said section. Under New York State law, the Condominium would be an unincorporated association and, in such event, each Unit Owner would be directly taxable on his or her proportionate shares of non-exempt function income, if any. The status of the federal law prior to the enactment of Section 528 is unclear. The characterization of the Condominium under State law is not controlling. The Internal Revenue Service may disregard the status of the Condominium as an unincorporated association and treat it as an association taxable as a corporation. In such event, the result would be similar to an effective election under Section 528.

No warranties are made that either the United States Treasury Department or the New York State Department of Taxation and Finance will allow the aforementioned deductions for real estate taxes and/or mortgage Interest to Residential Unit Owners or that the tax laws, regulations and rulings upon which this opinion is based will not change. The undersigned will in no event be liable if it shall be determined that the Condominium does

not meet, or at any future time ceases to meet, the requirements of the Internal Revenue Code of 1954, as amended, or the New York State Tax Law, or any amendment of either thereof, by reason of changes in fact or statutory or decisional law or amendment to any law, which could not be foreseen or expected to be foreseen. Moreover, no opinion is expressed nor is any representation or warranty made with respect to the tax consequences of the Plan or any other matter (including, without limitation, the tax consequences of ownership of Units offered under the Plan), except as herein expressly set forth.

Based on the review of the Condominium Offering Plan, including the Declaration of Condominium, the aforementioned opinion of Douglas Elliman Property Management, and Section 339-i of the Real Property Law, the allocation of common interests to each Unit in the Condominium is in accordance with method (iv) contained in Section 339-i(1) of the Real Property Law, namely, 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.

We hereby consent to the inclusion of this opinion letter in the Condominium Offering Plan.

Very truly yours,

HOWARD LEDER, ESQUIRE

PART II

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PART II

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Exhibit A

PURCHASE AGREEMENT

A PURCHASER SIGNING THIS AGREEMENT SHALL BE ENTITLED TO RESCIND THIS AGREEMENT BY DELIVERY OF WRITTEN NOTICE OF RESCISSION TO THE SPONSOR WITHIN SIX (6) DAYS AFTER EXECUTION HEREOF IF SUCH PURCHASER HAS NOT BEEN IN POSSESSION OF A COPY OF THE OFFERING PLAN FOR AT LEAST THREE (3) BUSINESS DAYS PRIOR THERETO.

THIS AGREEMENT IS NOT CONDITIONED ON FINANCING.

THIS PURCHASE AGREEMENT (the "Agreement") made this ___ day of _____, 200__, by and between _____ as the "Purchaser", and CW EQUITIES, LLC, by Clinton West Partners, LLC (the "Sponsor") as the Seller, for Unit number _____ (the "Unit") and the Roof Terrace Space Unit number _____ ("RTS") (delete if inapplicable) in the proposed condominium, known as CLINTON WEST CONDOMINIUM, located at Attorney Street, New York, New York, together with the applicable percentage of the undivided interest in the common elements appurtenant thereto (the "Common Elements"), which Purchaser agrees to buy and Seller agrees to sell as set forth in this Agreement:

1. Purchase Price

i.	The "Purchase Price" is	$_____
ii.	Purchaser's "Downpayment" (10% of the Purchase Price, the receipt of which in the form of a check is acknowledged, subject to collection thereof) is:	$_____
iii.	The "Balance" of the Purchase Price to be paid at the Closing is:	$_____

2. Definitions

The following terms in the Agreement shall have these meanings:

(i) "Building" shall mean the building known as, and currently located at, -160 Attorney Street, New York, New York.

(ii) "Closing Date", "Closing", "closing of title" and similar words are used synonymously and mean the settlement of the mutual obligations of Sponsor and Purchaser under this Agreement, including the payment to Sponsor of the Purchase Price or the Balance

and the delivery to Purchaser of the deed transferring ownership of the Unit on the terms set forth in this Agreement.

(iii) "Condominium" shall mean CLINTON WEST CONDOMINIUM.

(iv) "Declaration" shall mean the Declaration establishing condominium ownership of the Property (as defined below).

(v) "Escrow Agent" shall mean Law Offices of Howard Leder.

(vi) "Plan" shall mean the Offering Plan to convert the Property to condominium ownership and any amendments thereto filed prior to the date upon which Purchaser signs this Agreement.

(vii) "Property" shall mean the Building and the land upon which they are erected.

All other terms not defined elsewhere herein shall have the meanings ascribed to them herein or in the Plan.

3. Plan

Purchaser hereby acknowledges having received and read the Plan at least three (3) full business days prior to Purchaser's signing this Agreement. The Plan is incorporated in this Agreement by reference with the same force and effect as if set forth herein at length. In the event of any inconsistency or conflict between the provisions of this Agreement and those contained in the Plan, the provisions of the Plan shall govern and be binding. Purchaser acknowledges having had full opportunity to examine all documents and investigate all statements made in this Agreement and in the Plan.

4. Payment of Purchase Price

(a) The Balance of the Purchase Price due at the Closing must be paid by Purchaser's personal unendorsed certified check or official cashier's check, in either event drawn on a bank that is a member of the New York Clearing House Association, and made payable to the direct order of the Sponsor or such other party as Sponsor may designate.

(b) Subject to Sponsor's continued obligation to perform all of its obligations under the Plan, including without limitation, its obligations to complete the alterations, obtain the Certificate of Occupancy, and guarantee the quality of the work as set forth in the Section of the Plan entitled "Rights and Obligations of the Sponsor", Purchaser's payment of the Balance and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to the Closing. However, nothing herein contained shall excuse Sponsor from performing those obligations expressly stated herein or in the Plan to be performed by the Sponsor, prior to, or subsequent to the Closing.

(c) Purchaser is not required to close title, to pay the Balance or accept the deed to the Unit unless all of the conditions set forth in the Section "Closing of Title to individual Units" in Part I of the Plan are met concurrently with, or prior to, the Closing.

5. Purchase Monies to be Held in Trust

All monies delivered on account of a Unit's Purchase Price will be held in trust and deposited into a special interest bearing escrow account entitled "Law Offices of Howard Leder Escrow Account for Clinton West Condominium" at Wachovia Bank , New York, New York. The monies paid by each Purchaser and deposited in said escrow account may not be withdrawn therefrom until this Purchase Agreement is consummated (i.e., title to the Unit is transferred to the Purchaser) or cancelled due to the Purchaser's uncured default or the abandonment of the Plan, whereupon such monies shall be paid to the party entitled to receive same under the terms hereof. All disbursements from said account shall require the signature of Howard Leder, Esq.. The amounts paid by Purchaser will be handled in accordance with the provisions of Section 352-d(2)(b) and 352-h of the New York General Business Law and Section 71-(a)3 of the Lien Law.

6. Closing Contingent of Plan Being Declared Effective

The obligations of Purchaser and Sponsor under this Agreement are conditioned upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the terms of the Plan, as same may be amended from time to time. Purchaser understands and agrees that the Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter, in certain limited cases set forth in the Plan. The Sponsor shall notify Purchaser, by notice and subsequently duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

7. Closing Date and Place

(a) The closing of title shall occur as set forth in the Plan, and on the date and at the time and place in the City and State of New York as Sponsor shall designate to Purchaser on not less than thirty (30) days prior written notice. Sponsor shall have the right, from time to time, to adjourn such date and time for closing on written notice to Purchaser. If adjourned, Sponsor shall fix a new date and time for the title closing and shall give Purchaser not less than ten (10) day prior written notice of the new scheduled date and time for closing.

(b) The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth in Section "Closing of Title to Individual Units" in Part I of the Plan.

8. The Deed

At Closing, Sponsor shall deliver to Purchaser a Bargain and Sale Deed with covenants against grantor's acts, transferring to Purchaser full ownership (fee simple title) to the Unit. The deed shall be substantially in the form reproduced in the Plan and shall be executed and acknowledged by Sponsor in form reproduced in the Plan and shall be delivered immediately to

the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Purchaser's attorney) for recording at the Office of the Register of the City of New York, in the County of New York and State of New York. After being recorded, the deed shall be returned to Purchaser or a party designated by Purchaser. In the event that a Roof Terrace Space is being purchased and if, on the date of closing, such is not designated as a Limited Common Element of the Unit then, at closing, Sponsor shall execute and deliver an Amendment to the Declaration of the Plan amending the Declaration.

9. State of Title

Except as otherwise set forth in Paragraph 11 below, legal ownership to the Unit shall be transferred to Purchaser at Closing subject only to the liens, encumbrances and title conditions (hereinafter called the "Permitted Encumbrances") enumerated in Exhibit "A" to this Agreement. Any other liens, encumbrances, or conditions shall not be an objection to title if: (i) the instrument required to remove it from the record is delivered to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for recording in the proper office, together with the requisite recording or filing fee; or (ii) Purchaser's title insurance company will insure Purchaser and Purchaser's lending institution, if any, against its collection or enforcement out of the Unit.

10. Title Company Approval

Subject to the terms of Paragraph 11 below, Sponsor shall give, and Purchaser shall accept, such title as the Purchaser's title insurance company will approve and insure, provided that the only liens, encumbrances and conditions effecting title shall be the Permitted Encumbrances, and further provided that if a title insurance company selected by Purchaser other than that represented by First Manhattan Abstract Corp. (the "Abstract") or such other title insurance company designated by Sponsor and licensed to do business in New York ("Sponsor Designated Title Insurance Company") refuses to approve and insure title in accordance with the foregoing, and the Abstract or Sponsor Designated Title Insurance Company delivers its commitment to approve and insure in accordance herewith, then in that event, Purchaser shall accept such title as the Abstract or Sponsor Designated Title Insurance Company will approve and insure, subject only to the Permitted Encumbrances, provided said policy is acceptable to Purchaser's lending institution. Purchaser agrees to use First Manhattan Abstract Corporation as its title insurance agency if such company is acceptable to Purchaser's lending institution. In the event Purchaser uses a different title agency, Purchaser shall pay Sponsor's counsel an additional fee of $500.00 as indicated in the Plan.

11. Sponsor's Inability to Convey Title

In the event that Sponsor is unable to deliver to Purchaser title to the Unit in accordance with the provisions of this Agreement, Sponsor will not be obligated to bring any action or proceeding, or otherwise incur any cost or expense of any nature whatsoever in excess of $20,000.00, to render title marketable, and in such case, if Sponsor notifies Purchaser of its refusal to remedy the defect in title and if Purchaser is not in default hereunder, Purchaser shall have the option to (i) take title subject to such title defect (without any abatement in, or credit

against, the Purchase Price, or claim or right of action against Sponsor for damages or otherwise), or (ii) terminate this Agreement. If Purchaser elects to terminate the Agreement, Sponsor shall instruct the Escrow Agent to return to Purchaser, within ten (10) days after receipt of Purchaser's termination notice, all monies deposited hereunder, with any interest accrued thereon. Upon making such refund, this Agreement shall be null and void and neither party shall have any further rights, obligations or liabilities with respect to the other hereunder or under the Plan. The above option must be exercised by Purchaser in writing sent to Sponsor within ten (10) days after the giving of Sponsor's notice of refusal to remedy the title defect, failure of which shall be conclusively deemed that Purchaser elected the first option above to acquire title subject to the title defect.

12. Closing Adjustments

a. At Closing, Sponsor and Purchaser shall apportion, as of midnight of the day preceding the date of Closing:

(i) Common Charges for the month in which title closes;

(ii) Real Estate Taxes and any escrow for Real Estate Taxes, if any;

(iii) If Purchaser has executed an interim lease for the Unit, rent and other charges due thereunder for the month in which closing takes place based upon a thirty (30) day month.

(iv) If Purchaser fails to close on the Closing Date initially scheduled by Sponsor, all adjustments (except interim rent, if any) shall be made as of the original closing date. In addition, Purchaser shall pay to Sponsor interest on the full amount of the Purchase Price at the rate of 0.08% per day for each day from and including the original closing date through and including the date of the actual closing of title.

(a) The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as otherwise provided herein.

(b) In the event the Unit has not been separately assessed for the then current fiscal tax year at the time of the title closing, the apportionment of real estate taxes shall be based on the Unit's pro rata share (in proportion to its Common Interest) or the then current real estate taxes assessed against the Property. In the Unit has been separately assessed, but the closing occurs before the tax rate is fixed, then the apportionment of real estate taxes shall be based upon the latest tax rate applied to the most recent assessed valuation.

(c) Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discover. This provision shall survive the Closing.

(d) Installments of tax assessments due after the delivery of the deed, if any, shall be paid by the Purchaser and shall not be considered a defect in title.

13. Purchaser's Closing Costs

At Closing, Purchaser will pay certain costs in connection with the Purchase of the Unit, in addition to the legal fees of Purchaser's counsel (if any) and the amount of any net credit in favor of Sponsor that may result from the closing apportionments described in the preceding Paragraph 12 of this Agreement. Such closing costs will include but may not be limited to the following, the amounts of which are based on rated in effect on the date of the Plan and are subject to change without prior notices:

(i) If Purchaser elects to obtain fee title insurance, Purchaser will pay a premium to the title insurance company for such insurance, which will vary depending on the amount of insurance requested. Purchaser understands that Purchaser is free to obtain title insurance from a title insurance company other than through the Abstract or a Sponsor Designated Title Insurance Company. However, should Purchaser elect to obtain a title insurance policy from a title insurance company other than through the Abstract or a Sponsor Designated Title Insurance Company, Purchaser will incur an additional fee of $500.00 as indicated above and in the Plan. Additionally, Sponsor makes no representation or warranty as to the cost, terms or availability of such other title insurance, and in the event the Purchaser opts to obtain such other title insurance, the provisions of Paragraph 10, above, shall be carefully noted by the Purchaser.

(ii) Purchaser will pay a fee for recording the deed and the Unit Owner's Power of Attorney, currently twenty-two dollars ($22.00) for each instrument, plus five dollars ($5.00) dollars per page, together with a service charge to the title company for such recording.

(iii) If Purchaser obtains a mortgage loan, Purchaser will pay:

(a) if required by the mortgage lender, Mortgage origination fee or commitment fee of the lending institution, and appraisal and credit investigation fees;

(b) a fee and service charge for recording the mortgage at the same rates given above for recording the deed;

(c) a mortgage recording tax in the amount provided for by law (at the date of this Plan, the tax is 2.05% of the face amount of the mortgage less twenty-five dollars ($25.00) for mortgages under $500,000.00, or 2.175% of the face amount of the mortgage for the Residential Units less twenty-five dollars ($25.00) for mortgages of $500,000.00 or more.

(d) to Sponsor, a sum equal to the partial mortgage tax credit to which Purchaser is entitled under Section 339-ee(2) of the New York Condominium Act; however, in

no event shall the reimbursement of Sponsor exceed the amount of the mortgage recording tax paid by the Purchaser as set forth in the preceding subdivision;

(e) the legal fees of counsel to the lending institution in connection with such mortgage loan as agreed between Purchaser and lending institution;

(f) if required by the lending institution, a premium for mortgage title insurance insuring the mortgagee's interest in an amount equal to the mortgage loan. The premium for both fee and mortgage title insurance, if ordered simultaneously from Sponsor's designated title company, will vary depending upon the amount of fee and mortgage title insurance requested;

(g) if required by the lending institution, an escrow for real estate taxes, any assessments and (if separately assessed) water charges and sewer rents in an initial amount and in such monthly sums after closing as is deemed sufficient by the lender; and

(h) such other charges Purchaser's lending institution may require.

(iv) Purchaser will pay, at the time of Closing, the amount of $_____ for working capital reserve.

(v) Purchaser shall pay to Sponsor's closing counsel at the Closing the sum of $3,500.00 representing the attorney fee for services rendered in preparing the Unit Deed, the Power of Attorney and for coordinating and attending the Closing. In the event the closing is held at a location other than the Offices of the Sponsor's closing counsel, the attorney fee may be increased by an additional $500.00. Should Purchaser fail to close on the date set for the original closing of title, Purchaser will pay to the Sponsor's closing counsel an additional fee of $500.00 for his services in connection with the adjourned closing. All the fees noted herein are cumulative.

(vi) The New York City Real Property Transfer Tax, which is currently approximately 1% of the total consideration if the individual Unit or is sold for $500,000.00 or less, and 1.425% of the total consideration for individual Unit sold for more than $500,000.00, and an additional 1% of the total consideration for residential units sold for more than $1,000,000.00 ("mansion tax"), and New York State deed stamps currently approximately 0.4016%.

No work can be performed in the Unit by a Purchaser prior to Closing, or prior to issuance of a permanent Certificate of Occupancy. If Purchaser wishes to make alterations to the Unit, certain finishes may be omitted, but only upon written agreement with the Sponsor and only if it will not interfere with obtaining the permanent Certificate of Occupancy.

14. No Guarantee of Mortgage

Purchaser hereby acknowledges and agrees that no warranties or representations were made to Purchaser, either in the Plan or by the Sponsor or any other person or entity, that Purchaser will be able to obtain financing for the purchase of the Unit from any lending

institution. Purchaser hereby agrees that if Purchaser is unable to obtain any such financing, Sponsor shall have no liability to the Purchaser for the failure by Purchaser to obtain any such financing.

15. Financing Contingency (delete if inapplicable)

The provisions of this Paragraph shall be effective if and only if Purchaser applies for mortgage financing through. Manhattan Mortgage Co., ("the Mortgage Broker") located at 555 Madison Ave., N.Y., N.Y. 10022 (tel. 212 745 9008).

Purchaser may cancel this Contract and recover the Contract Deposit by following the procedures outlined below, if after complying with Purchaser's "Financing Obligations" and Purchaser's other obligations under this Contract:

The Purchaser fails through no fault of Purchaser to obtain from an "Institutional Lender a "Loan Commitment Letter" for the amount financed being $ or any lower amount applied for or acceptable to Purchaser (the "Loan"); with customary payment terms (including prevailing fixed or adjustable interest rate, prepayment provisions and maturity) and charges (including points, origination and other fees) then currently being offered to purchasers of condominium apartments by the Institutional Lender to which Purchaser applies. The period for the Purchaser to obtain a Loan Commitment Letter is thirty (30) days after a fully executed counterpart of the Contract is given to Purchaser.

Purchaser's right to cancel this Contract and recover the contract Deposit is conditioned upon Purchaser's diligent compliance with all of the following "Financing Obligations":

Purchaser must apply in good faith for the Loan from an Institutional lender within five (5) days after a fully executed counterpart of this Contract is given to Purchaser, and promptly submit to the Mortgage Broker, or as the Mortgage Broker may direct, all required fees, information and supporting documents necessary for processing such loan application

The Loan application must contain truthful, accurate and complete information as required by the institutional Lender; and

Purchaser must comply with all requirements of the Institutional Lender to obtain the Loan Commitment Letter and to close the Loan.

Purchaser may also cancel this Contract and recover the Contract Deposit in accordance with the procedure outlined below if:

The Loan Commitment Letter expires on a date more than 30 business days after the date set for Closing and before the new date set for Closing if the Closing is adjourned by the Sponsor for more than 30 business days from the date set for Closing and the Purchaser is unable in good faith to obtain from the Institutional Lender an extension or a new Loan Commitment Letter for the Amount Financed or the same principal amount stated in the expired Loan Commitment

Letter, whichever is lower, without paying any additional fees to the Institutional Lender (unless Seller, within 5 business days after receipt of Notice of such fees, gives Notice that Seller will pay such fees and pays them when due). All other substantive Loan terms may be materially no less favorable than in the expired Loan Commitment Letter.

In order to cancel pursuant to this Financing Contingency, Purchaser shall give Notice of cancellation to Seller within five (5) days after the right to cancel arises. Purchaser's failure to timely give such Notice of cancellation will be deemed a conclusive waiver of such right to cancel. In case of cancellation pursuant to this Financing Contingency a copy of any loan refusal letter or non-complying Loan Commitment Letter (as the case may be) issued by the Institutional Lender shall accompany the Notice of cancellation, if available, or if not then available, shall be provided promptly after receipt. A copy of all written communications between the Institutional Lender and Purchaser concerning the loan refusal or refusal to extend or provide a new loan commitment shall accompany the Notice of cancellation (or a copy of any letter refusing to extend the loan commitment received by Purchaser after sending the cancellation Notice shall be sent to the Seller promptly after receipt). Purchaser's obligation hereunder shall survive the cancellation of this Contract.

An "Institutional Lender" is any bank, savings bank, savings and loan association, trust company, credit union of which Purchaser is a member, insurance company or governmental entity which is duly authorized to issue a mortgage loan in the state where the Unit is located and is then currently extending similarly secured loan commitments; and

A "Loan Commitment Letter" is a written offer to make the Loan with or without recourse, and whether or not conditional upon any factor other than an appraisal satisfactory to the Institutional Lender. An effort to make the Loan which is conditional on obtaining a satisfactory appraisal shall only become a Loan commitment Letter upon such condition being met.

16. Power of Attorney to Board of Managers and Sponsor

At closing, Purchaser shall execute, acknowledge and deliver to the representative of the title insurance company insuring Purchaser's title to the Unit (or, if no representative is present, then to Sponsor's attorney) for recording in the New York City Register's office of the County of New York and the State of New York, a power of attorney in favor of the Board of Managers relative to purchasing or leasing of residential Units and in favor of Sponsor relative to amending the Condominium Documents to the extent permitted in the power of attorney. The power of attorney shall be substantially in the form set forth as Exhibit B1 in Part II of the Plan. After being recorded, the power of attorney shall be sent to the Board of Managers.

17. Certificate of Occupancy

At closing, Sponsor shall deliver to Purchaser a copy of the Certificate of Occupancy for the Unit, whether permanent or temporary. If a permanent Certificate shall not have been issued at the time of the closing, then Sponsor shall be obligated, at its sole cost and expense, to obtain

renewals of the temporary Certificate of Occupancy until such time as a permanent Certificate of Occupancy is obtained.

18. Events of Default

(a) The following shall constitute "Events of Default" under this Agreement:

(i) Purchaser's failure to pay the Balance on the Closing Date designated by Sponsor;

(ii) Purchaser's failure to duly sign, notarize and deliver at closing, the power of attorney pursuant to Paragraph 15 above or the New York City transfer tax return pursuant to Paragraph 13 above;

(iii) The failure to pay, perform or observe any of Purchaser's other obligations hereunder, which is not cured within fifteen (15) days after the mailing of written notice specifying the nature of such default.

(b) Upon the occurrence of an Event of Default, Sponsor's sole right shall be to cancel this Agreement by sending Purchaser thirty (30) days prior written notice of its intention to do so. If Sponsor elects to cancel, Purchaser shall have thirty (30) days prior written notice of its intention to do so. If Sponsor elects to cancel, Purchaser shall have thirty (30) days from the giving of the cancellation notice within which Purchaser must cure the specified default. Time is of the essence to remedy such default within said thirty (30) day period. If the default is not timely cured, then Sponsor shall have the right to retain, as and for liquidated damages, the down payment (but in no event to exceed ten (10%) percent of the Purchase Price), plus the cost of any special work in the Unit ordered by Purchaser, together with any interest earned thereon and any interest pursuant to ¶ 12a(iv) herein (hereinafter called the "Liquidated Sum"), and any sums in excess thereof (together with any interest earned thereon) shall be returned to Purchaser promptly thereafter. Upon cancellation of this Agreement and making such refund to Purchaser (if any), Purchaser, Sponsor and Selling Agent will be released and discharged of all further liability and obligations hereunder and under the Plan. Thereafter, the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for the proceeds of such sale.

19. Acceptance of the Condition of the Buildings and the Unit

a. The signing of this Purchase Agreement by Purchaser signifies Purchaser's acceptance of the condition of the Property, including the Buildings, the Unit and all necessary machinery, equipment, furnishings, appliances, installations and other personal property contained therein (hereinafter collectively referred to as "installations"), in their respective existing conditions, subject to Sponsor's obligations to renovate, alter, and construct as set forth in the Plan and the provisions of subdivisions, b, c and d of this Paragraph 19.

b. The Sponsor warrants and represents that it shall cause its contractors to correct any defects due to improper workmanship or material substantially at variance with the Plans and description contained in the Architect's report, provided that Sponsor is notified, in writing by

certified mail, within three (3) months of the first occupancy of the Unit of any latent defects and thirty (30) days with respect to any patent defects. Notwithstanding the forgoing, Sponsor shall not be obligated to correct any defect covered by any assignable warranties or guaranties, or as otherwise limited as provided for in the Plan.

c. The Sponsor will not be responsible for correcting defects in appliances, equipment, or fixtures with respect to which assignable warranties, guaranties or other undertaking from manufacturers, suppliers, subcontractors, material men or others are assigned to the Purchaser. However, all appliances, equipment and fixtures shall be in working order at the time of closing.

d. Sponsor shall not be responsible for any condition resulting after the closing from normal wear an tear, or natural deterioration, or from the normal settling limitation, nail pops, ridging on sheetrock walls, lumber shrinkage, doors sticking due to slight separation in kitchen tile or normal plumbing, heating and ventilation (exhaust) noises. Unless notified in writing by the Purchaser of a Unit on or before the Closing for touch-ups or for repair of chips, mars, breaks or other defects in window sashes, electrical fixtures and globes, kitchen cabinets, countertops, vanity tops and bases, medicine cabinets, doors, bases, mirrors, hardware and appliance cabinets. The Sponsor shall not be liable for consequential damages (whether based on negligence, or breach of contract, warranty, or otherwise), it being intended that the Sponsor's sole obligations in this respect shall be to cause its contractors to repair or replace, at its option, any defective items of construction, subject to the terms and conditions and within the time limit set forth in this Agreement.

20. Possession; Risk of Loss

a. Purchaser shall not be entitled to possession of the Unit until the deed is delivered to Purchaser al closing.

b. All risk of loss prior to closing has been assumed by Sponsor, but without any obligation or liability of, Sponsor to repair the damage or restore the Unit. If Sponsor or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete or to permit the Board of Mangers to complete such repairs or replacements. Purchaser shall not be required to pay the Balance unless and until (i) the Unit has been substantially required as near as is reasonably possible to is 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, shall belong entirely to Sponsor (subject to the rights, in any, of the Board of Managers, or of other Unit Owners). If such proceeds are paid to Purchaser, Purchaser shall promptly, upon receipt, turn them over to Sponsor. The provisions of the two preceding sentences shall survive the Closing.

c. In the event that Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or (in the event the Declaration is filed) the Unit Owners do not resolve to make such repairs or restoration pursuant to the Condominium's By-Laws, this Agreement shall be deemed cancelled and of no further force of effect, and Sponsor shall instruct the Escrow Agent to return to Purchaser all sums deposited hereunder, together with interest, whereupon the parties shall be released and discharged from all obligations and liabilities hereunder and under the Plan.

21. No Representation

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or others, including, but not limited to, any relation to the description or physical condition of the Property, the Buildings or the Unit, or the size or the dimensions of the Unit, or the rooms therein contained, or any other physical characteristics thereof, the services to be provided to Unit Owners or the estimated Common Charges and estimated real estate taxes for the units, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as may be specifically represented herein or in the Plan, Purchaser having relied on Purchaser's own examination and investigation thereof. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any minor inaccuracy or error. The provisions of this Paragraph 20 shall survive the closing of title.

22. Notices

All notices, elections, consents, demands and communications other than the mailing of any Amendments to the Plan (collectively referred to herein as "notices" or individually referred to as "notice") shall be delivered personally, or given in writing, by registered or certified mail, return receipt requested, postage prepaid, and, if sent to Purchaser, addressed to Purchaser at Purchaser's address given in this Agreement and, if sent to Sponsor, to Clinton West Partners, LLC.. 261 Madison Ave., N.Y., N.Y. 10016.

23. Broker

Purchaser represents to Sponsor that _____ _____(the "Broker") is the only broker or sales agent with whom Purchaser has dealt in connection with this transaction. The Sponsor represents to the Purchaser that to its knowledge, no other broker or sales agent was instrumental in introducing the Purchaser to the Sponsor. Sponsor agrees to compensate the Broker pursuant to a separate agreement, if any. Purchaser agrees that should any claims be made against Sponsor for commissions by any realtor or person other than the Broker, on account of any acts of Purchaser

or of Purchaser's representatives, or be made against Sponsor for any reason other than willful failure to close title by Sponsor hereunder, Purchaser will indemnify and hold Sponsor free and harmless from any and all liabilities and expenses in connection therewith, including (without limitation) reasonable legal fees and disbursements. The provisions of this Paragraph 23 shall survive the closing.

24. No Lien, Agreement Subject to Mortgage

a. No lien or encumbrance shall arise against the Property or the unit as a result of this Agreement or any monies deposited hereunder. This Agreement shall not be recorded and any purported recordation hereof by Purchaser shall constitute an Event of Default.

b. In furtherance, and not in limitation, of the provisions of the preceding subdivision a, Purchaser agrees that the provisions of this Agreement are, and shall continue to be, subject and subordinate to the lien of any mortgages heretofore or hereafter made with respect to the Buildings, and any payments or expenses already made or incurred or which hereafter may be made or incurred or which hereafter may be made or incurred without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration and the Unit is released from the lien of such mortgage at closing.

25. Entire Agreement

This Purchase Agreement, together with the Plan, as the Plan may be amended from time to time, constitutes the entire agreement between the parties as to the subject matter hereof and supersedes all prior understandings and agreements.

26. Agreement May Not be Assigned

Sponsor shall have the right to assign this Agreement without prior consent of Purchaser. Purchaser shall have no right to assign this Agreement without prior written consent of Sponsor. Any purported assignment by Purchaser in violation of this Agreement shall be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment shall not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor.

Purchaser is not permitted to resell this Unit for a price lower than that offered by the Sponsor for a comparable apartment for one (1) year after the closing of title, without prior written consent of Sponsor. This provision shall survive the closing.

27. Joint Purchasers

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

28. Liability of Sponsor

Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike lock-out, action of labor unions or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of the Sponsor. Sponsor's time to perform such obligation or undertaking shall be extended for the reasonable period for it to perform, following termination of the event for which such performance was excused.

29. Miscellaneous

a. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

b. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provisions to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

c. Any failure by Sponsor to insist upon strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breached that may occur, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

d. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State or New York.

e. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or related to, this Agreement or the relationship created hereby. With respect to any matter for which a jury trial cannot be waived,

the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

f. A reference in this Agreement to any one gender, masculine, feminine, or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

g. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

30. No Oral Changes

This Agreement cannot be changed or any provision waived orally. ANY CHANGES OR ADDITIONAL PROVISIONS OR WAIVERS MUST BE SET FORTH IN AN ADDENDA HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES OR THEIR RESPECTIVE ATTORNEYS.

31. Acceptance of Purchase Agreement

a. On or prior to Purchaser's signing and delivering this Agreement, Purchaser shall complete, sign and deliver to the Selling Agent an application form furnished by Sponsor. Such application shall be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or the Sponsor.

b. The submission of such application or this Purchase Agreement to Purchaser does not constitute a binding obligation on either the Purchaser or the Sponsor. No such binding obligation shall arise until duplicates of this Purchase Agreement are executed by, and delivered to, both Purchaser and Sponsor (or Sponsor's duly authorized agent). If, within thirty (30) days after Sponsor receives this Purchase Agreement, a copy Purchase Agreement signed by Sponsor or its authorized selling agent is not sent or delivered to Purchaser, then it shall be deemed rejected and of no force or effect, and all monies paid by Purchaser shall be promptly refunded, without interest. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, race, creed, color, national origin, ancestry, or other ground proscribed by statutory law.

45. Prohibition Against Advertising

Prior to the closing of title and within one (1) year after the closing of title, 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, for a price lower than that

offered by the Sponsor for a comparable apartment, without Sponsor's prior written consent. This provision shall survive closing.

The parties have executed this Agreement this _____ day of _____, 2005.

PURCHASER (1):

_____
Print Name below Signature

_____
Social Security No.

_____
Address

_____
Phone No.

PURCHASER (2):

_____
Print Name below Signature:

_____
Social Security No.

_____
Address

_____
Phone No.

SELLER: CW EQUITIES, LLC

By : **SPONSOR:**

Clinton West Partners, LLC,
managing member

By: Kaish & Taub Development Group Corp.
managing member

By: _____
Norman Kaish, secretary

Acknowledged by Escrow Agent
Named in Paragraph 5

_____
By: Howard Leder, Esq.

Purchaser's Attorney is:

_____
Attorney's Firm Name

_____
Attorney's Address

_____
Attorney's Telephone/Fax Numbers

EXHIBIT A

PERMITTED ENCUMBRANCES

1. Covenants, conditions, easements, leases and agreements of record.

2. Terms and conditions set forth in Declaration of Condominium and By-Laws dated _____ recorded _____ in Reel _____ p _____.

3. Restrictive Use and Regulations as set forth in the By-Laws of the Condominium.

4. Power of Attorney as set forth in the Purchase Agreement from the insured to Sponsor and the members of the Board of Managers of Condominium and their successors.

5. State of facts of the Land and Building of which the Unit is a part as shown on the survey made by _____and any additional state of facts, which a subsequent and accurate survey of such Land and Building would show.

6. Building restrictions and zoning laws and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted by any governmental or quasi-governmental authority having jurisdiction.

7. Any easement or right of use in favor of any utility company for construction, use, maintenance, repair and replacement of all utility lines, wires, terminal boxes, main pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across, the Land and Building.

8. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax (which is to be paid by the Condominium Board).

9. Encroachments of stoops, areas, cellar steps or doors, trims, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, vent pipes, footings, chutes, fuel oil lines, drainage and stand pipes, and similar projections, if any, on, over or under the Property or the streets or sidewalks abutting the Property and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

10. Leases and service, maintenance, employment, concessionaire and license agreements and easement agreements, if any, of other Units over portions of the Common Elements.

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

12. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at closing).

13. Any encumbrance as to which the title insurance company, which insures Purchaser's title to the Unit, would be willing, in a fee policy issued by it to Purchaser

14. Any recorded covenant, restriction, reservation, agreement, assessment or encumbrance against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

15. Any violations against the Property (other than the Unit), which are the obligation of the Condominium Board or another Unit Owner to correct.

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

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

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Exhibit B

UNIT OWNER'S POWER OF ATTORNEY

All terms used in this Unit Owner's Power of Attorney that are used, (a) in the Declaration establishing a plan for condominium ownership of the premises known as Clinton West Condominium and by the street number – 517 West 46th Street, New York New York. under Article 9-B of the Real Property Law of the State of New York, dated and recorded in the New York County office of the Register of the City of New York on , in Reel at Page (hereinafter referred to as the "Declaration"), or (b) in the By-Laws of Clinton West Condominium(hereinafter referred to as the "By-Laws") attached to and recorded together with the Declaration, shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration or the By-Laws.

The undersigned (having an office) (residing at the owner of the Condominium Unit (hereinafter referred to the "Undersigned's Unit") known as Unit No. in the Declaration and also designated as Tax Lot in Block of Section of the on the Tax Map of the Real Property Assessment Department of and on the Floor Plans (does) (do) hereby irrevocably nominate, constitute and appoint the persons who mal, from time to time constitute the Condominium Board, true and lawful attorney s-in-fact for the undersigned coupled with an interest with power of substitution in their own names as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners in accordance with the Unit Owners' respective Common Interests subject to the provisions of the By Laws then in effect (1)(a), to acquire or lease any Unit together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assignor lease the same (b) to acquire any Unit, together with its Appurtenant Interests, whose owner elects to surrender the same pursuant to the term of paragraph (C) of Section 6.2 of the By-Laws, (c) to acquire any Unit together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale on such terms and (with respect to any transfer pursuant to the terms of subdivision (a) or (c) of this paragraph) at such price or at such rental as the case may be, as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease, mortgage or otherwise deal with (but not vote the interest appurtenant to) any such Unit 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 said attorneys-in-fact the power to do all things in said premises that the undersigned could do if the undersigned were personally present and to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that 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 (b) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements, that the Condominium Board deems necessary or appropriate. In fact the acts of a majority of Condominium Board shall constitute the acts of said attorneys.

The undersigned (does) (do) hereby irrevocably nominate constitute and appoint (hereinafter referred to as "Declarant") as attorney-in-fact for the undersigned, coupled with an interest, with

power of substitution, to amend from time to time said declaration. By-Laws and the Rules and Regulations of the said 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 Declarant or its designees in accordance with Article 12 of the Declaration or (2) shall be required by (a) an Institutional Lender designated by Declarant 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 Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) 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 mortgagee 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) or 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 Declarant or its designees shall cease to own any of the Units in CLINTON WEST CONDOMINIUM.

IN WITNESS WHEREOF, the undersigned (has) (have)* executed this Unit Owner's Power of Attorney as of the day of I

(SEAL)

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

On the day of , before me, the undersigned, 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(les), 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.

Signature and Office of individual taking acknowledgement

Exhibit C

FORM OF UNIT DEED

THIS INDENTURE, made the day of , by and between CW EQUITIES, LLC, a New York limited liability company having an office at (hereinafter referred to as the "Grantor") and (having an office) (residing)* at (hereinafter referred to as 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 Condominium Unit (hereinafter referred to as the Unit") known as Unit No.) in the building (hereinafter referred to as the "Building") known as Clinton West Condominium and by the street number -517 West 46th Street, New York, New York, Borough of Manhattan, County of New York and State of New York, said Unit being designated and described as (Unit No. in a certain declaration dated made by Grantor pursuant to Article 9-8 of the Real property Law of the State of New York (hereinafter referred to as the "Condominium Act"), establishing a plan for condominium ownership of the Building and the land (hereinafter referred to as the "Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed , hereto and made apart hereof), which declaration was recorded in the New York County office of the Register of The City of New York on 200__ in Reel page (and has been amended as set forth on Exhibit B annexed hereto and by this reference made a part hereof) (which declaration and amendments thereto are hereinafter collectively referred to as the "Declaration"). This Unit is also designated as Tax Lot in Block of Section of the Borough of Manhattan on the Tax Map of the Real property Assessment Department of the City of New York and on the Floor Plans of the Building, certified by , 200__, and filed with Assessment Department of the City of New York.

Together with an undivided interest in the Common Elements (as such term is defined in the Declaration);

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Delete whichever is inapplicable.

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws of The Condominium, as the same may be amended from time to time (hereinafter referred to as the "By-Laws"), all of which 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 recited and stipulated at length herein;

Subject also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively referred to as the "Property").

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 o r 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 or 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 or the ByLaws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 17 of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board (as such term is defined in the Declaration) or provided in the Declaration or in the By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws).

The Grantor, in compliance with Section 13 of the Lien law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvements at the Property and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

If the Grantor is a corporation, this conveyance is made in business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantee" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this indenture as of the day and year first above written.

CW EQUITIES, LLC, Grantor

By: Clinton West Partners, LLC, managing member

By: Kaish & Taub Development Group Corp., managing member

By: _____
Norman Kaish, secretary

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517 WEST 46TH STREET
New York, NY 10011

Architects report prepared by Kutnicki Bernstein Architects PLLC Dated August 17, 2006.

A. Location and Use of the Property:

1. Address: 517 West 46TH Street
   New York, NY 10011

2. Block Number: ~~345~~ 1075
   Lot Number: ~~8~~ 18

3. Zoning: R-8

4. Use: Residential

5. Special District: Clinton special District

6. This development does not have a landmark status.

B. Status of Construction:

1. The building is entirely new construction. It is anticipated that it will be substantially completed on or about July 2007, substantially in accordance with the plans and specifications, unless delayed by weather, strikes, lockouts, acts of God, shortages of or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the Developer has no control.

2. Class of Construction: The building will be classified as Class 1-C (Non-Combustible) and will conform to all applicable regulations of the Building Code of the City of New York ("Building Code"). The Plans were filed and approved under the number 103927137 with the Department of Buildings and the Construction Permit 104041047 was issued June 30, 2005. The building will be built in compliance with LL 58/87.

3. Certificate of Occupancy: After completion of construction, and prior to closing the Sponsor will obtain a Temporary Certificate of Occupancy for the Building from the Department of Buildings of the City of New York ("Department of Buildings"). Upon completion of the project the Sponsor will obtain a permanent Certificate of Occupancy.

C. Site:

1. The total site area is approximately 10,000 S.F.

2. Upon completion there will be one 7 Story Building and Cellar.

3. The site contains 100'-0" footage on 46th Street

   i. The New York City streets adjacent to the site are paved with asphalt topping and are in good condition.

   ii. The existing curbs will be replaced at the building frontage on 46th St. with new metal faced concrete curbs.

   iii. The street is presently pitched to drain through existing cast iron catch basins into the New York City Sewer System.

   iv. The City of New York provides the street lighting.

   v. These items conform to all local fire district and New York City Department of Transportation Codes.

4. Drives, Sidewalks and Ramps:

   i. The sidewalks on 46th Street will be scored poured-in-place concrete.

   ii. These items conform to all local fire district and New York City Department of Transportation Codes.

D. Utilities

1. Electricity:

   i. Consolidated Edison Company, a regulated utility company, will provide electricity to the Building.

   ii. Each residential owner shall be separately metered and pay actual usage charges directly to Con Edison on the basis of approved Utility Electric rates then in effect.

iii. Con Edison will separately meter the electricity consumed in the Residential Common Elements of the building and the cost of the same will be borne by the Residential Section Unit Owners as a Residential Common Expense.

2. Gas: Con Edison will provide Gas for cooking, heating and domestic hot water. The cost of the gas consumed in the Residential units will be borne by the Residential Section Unit Owners as a Residential Common Expense.

3. The City of New York will provide Water and Sewer services. The charges for water and sewer services provided to the building will be levied on the basis of a master city meter and borne by the Residential Section Unit Owners as a Residential Common Expense.

4. Telephone: Each Unit Owner will be required to pay the telephone charges with respect to his or her unit directly to telephone company providing such service. The telephone charges with respect to the public areas of the building (such as the Concierge's Desk, the Superintendent's Office, etc.) will be borne by the Residential Section Unit owners as a Residential Common Expense.

5. Cable Television: Cable Television service will be available for all units. All charges for cable television service (including subscription charges) will be paid by each unit/owner, who subscribes for the same directory to the cable TV company. In each unit, a cable TV outlet will be provided in living room and each bedroom or as indicated on the drawings.

6. Heat: Heat will be provided by PTAC units. Gas fired boilers will supply hot water to the PTAC units. The boilers are located in the cellar mechanical room. The cost of the gas consumed in the Residential units will be borne by the Residential Section Unit Owners as a Residential Common Expense.

7. Washers & Dryers: Each unit will have hook-ups for washer and electric dryer. There will be a dedicated circuit for the washer and dryer.

8. Air Conditioning:

   i. Air conditioning will be provided to the Residential Units by an electrically operated PTAC unit in each room. These units will be controlled by integral thermostats, located in the unit. The costs of operating, maintaining and (if required) repairing or replacing the heating/air conditioning units located in a

Residential Unit will be the responsibility of the Owner of such unit. Each Unit Owner will be responsible for paying the cost of the electricity required to operate the heating/air conditioning units located within their unit.

ii. Air conditioning will be provided to the Residential Common Elements by electric drive refrigeration machines and will be paid for as a Residential Common Expense. The costs of operating, maintaining and (if required) repairing or replacing the heating/air conditioning equipment servicing the Residential Common Elements will be shared by all of the Residential Section Unit Owners as a Residential Common Expense.

9. All utility services are being provided as needed to meet the requirements of all mechanical, electrical and other equipment:

E. Sub-Soil Conditions:

1. The boring indicates that the subsurface conditions were rock with a 40 to 60 ton capacity per square foot.

F. Landscaping and Enclosures:

1. Grass Cover: Will be provided in rear yard there are no pavers. There is an existing concrete wall that runs around the perimeter of the rear yard which will have a 6'-0" high fence above the wall. The rear yard will be drained by gravity to a trench drain that runs along the rear wall of the north area way and then piped through the building to a sump pump where it is piped to a sump pump and then to a combined sanitary/storm drain.
2. Rear Yard: The rear yard has 3 private gardens for units 101, 102, &106 enclosed with a 6"-0" high fence the remainder of the rear yard is accessed from the building and is common garden space for the building.
3. Street trees: There will be (4) trees planted along 46th Street. The species will be Zelkova or equivalent.
4. Fencing: The rear yards will be fenced into 4 sections with 6'-0" high Vinyl fence.
5. Main Roof: will be used for mechanical equipment and 10 dedicated roof terraces.
6. Roof Cabanas:
   a. There are 10 roof cabanas with a 4 foot high vinyl mesh chain link fence with 2 in. x 9 ga. x 4' black vinyl. Line Post to be 2" by 5' black schedule 40 Pipe, Terminal post 2.5" x 5 ft. black schedule 40 pipe, top, bottom and mid rail 1 5/8 x 24' black schedule 40 pipe, There will be entry gates into each

cabana unit from the roof and the penthouses will be able to access the cabana associated with the unit from the unit through an accessory stair. There will be an 110V electric outlet in each unit and a hose bib.

G. Building Size:

1. Total Height: The total height of the building from the average curb elevation of 21.07 feet to the top of the main roof slab is 66"-0" above average curb elevation.
2. Crawl Spaces: None
3. Cellars: One
4. Cellar height is 10'
5. There are 7 floors.
   Floor to Ceiling Height:
   1 – 9'- 0" ±
   2 – 9'- 0" ±
   3 – 9'- 0" ±
   4 – 9'- 0" ±
   5 – 9'- 0" ±
   6 – 9'- 0" ±
   7 – 9'- 0" ±
6. Equipment Rooms: Height from the top of the main roof slab to the top of the Elevator Machine Room enclosure is 25'-1".±.
7. Parapet height from top roof finish to top of parapet coping will be 3'-6". At all conditions the height of the parapet/railing will be a minimum of 3'-6".

H. Occupancy:

1. There will be 44 residential dwelling units in the building.
2. Unit Description

101	3 Zoning Rms., 2 ½ Bathrooms with cellar Recreation Rm. & Terrace., Garden
102	2 Zoning Rms. 1 Bathroom & Terrace
104	3 Zoning Rms., 2 ½ Bathrooms with cellar Recreation Rm. & Terrace. at cellar and Ground Floor
105	3 Zoning Rms., 2 ½ Bathrooms with cellar Recreation Rm. & Terrace, Garden
106	2 Zoning Rms., 1 ½ Bathrooms with cellar Recreation Rm. & Terrace. Garden
201	3 Zoning Rms., 2 Bathrooms
202	3 Zoning Rms., 2 Bathrooms
203	2 Zoning Rms., 1 Bathroom
204	2 Zoning Rms., 1 Bathroom

205	2 Zoning Rms., 1 Bathroom
206	2 Zoning Rms., 1 Bathroom
207	1 Zoning Rm., 1 Bathroom
301-601	3 Zoning Rms., 2 Bathrooms, Balcony
302-602	3 Zoning Rms,, 2 Bathrooms, Balcony
303-603	2 Zoning Rms, 1 Bathroom, Balcony
304-604	2 Zoning Rms, 1 Bathroom, Balcony
305-605	2 Zoning Rms, 1 Bathroom, Balcony
306-606	2 Zoning Rms, 1 Bathroom, Balcony
307-607	1 Zoning Rm., 1 Bathroom
Penthouse A	3 Zoning Rooms, 2 Bathroom,
Penthouse B	3 Zoning Rooms, 2 Bathroom,
Penthouse C	3 Zoning Rooms, 2 Bathroom, Roof Terrace
Penthouse D	3 Zoning Rooms, 2 Bathroom, Roof Terrace

3 There will be am exercise room located in the cellar for use by the unit owners. It will have 2 treadmills with integrated LCD, 1 cross trainer with LCD screen, 1 recumbent Life Cycle with integrated LCD

I. Structural System:

The building structure will consist of reinforced poured in place concrete structure with a minimum of 8" deep reinforced concrete floor

1. The Exterior of the Building:

   i. Walls:

   a. The south exterior wall will be Trespa wall panel or approved equal walls consisting of a resin panel, 1" air space, 5/8 Densglass Gold sheathing, 6" metal stud, R – 19 batt insulation and 5/8" gypsum wallboard finish. The exterior panel will be supported at each floor level by metal member and secured to the poured in place concrete and 6" metal studs.
   b. North exterior wall will be an EFIS system comprised of 6" metal stud 2 layers of 5/8" Densglass Gold sheathing 2" rigid insulation and a synthetic stucco finish. The wall is supported by the cast in place concrete floors at the bottom and at the top it is anchored to the underside of the floor slab.
   c. East and West facades will be 8" CMU which will be waterproofed in accessible areas. The interior of the wall has 3 5/8" stud wall with R-11 batt insulation and 5/8" gypsum wallboard finish.

ii. Windows: The windows will be fixed and casement type aluminum with painted finish and glazed with insulating glass. A three-year warranty year on labor and materials will be given by the window contractor, and a ten-year materials warranty on the insulating glass units by the manufacturer. The U value of the glass will be .55 summer and 0.45 winter: the shading coefficient will be .81 or less.

iii. There are no lot line windows.

2. Parapets and Copings: The parapets will be composed of 8" concrete block with Trespa facing. The parapet copings shall be pre-cast concrete or aluminum.

3. Chimneys and Caps: There will be (3) direct exhaust vent flues from the roof to the boiler room. The chimney will be type B vent. There will be 4 fireplace concentric vent flues up to the seventh floor roof. Fireplaces will be Heat and Glow model with a direct vent by Superior or approved equal.

4. Balconies and Terraces:

   i. Balconies will be cantilevered cast in place concrete

   ii. Railings at the balconies and terraces and roofs shall be powder coated aluminum.

   iii. Railings at roofs will consist of metal pipe rails and posts.

   iv. Copings at the terrace and roofs shall be pre-cast.

   v. Doors to all the balconies and terraces will be aluminum and insulating glass swing doors, with finish and warranty equivalent to windows.

5. Exterior Entrances:

   i. Exterior Doors and Fixtures: The main entrance to the residential lobby will be metal and tempered glass doors with magnetic locks released by key from the outside or motion sensor from the inside. The vestibule door will also be metal and glass and have the same magnetic lock as the exterior entrance doors

   ii. Exterior Stairs: There will be 7 granite steps from the sidewalk down to the lobby/1st floor level.

iii. Exterior Exits: Exit door from the cellar will be a hollow metal door. Exit to the Rear yard will be aluminum and glass door all other public exterior doors will be hollow metal with the exception oof the front entrance door which will be a glass.

iv. Railings: Railings will be powder coated aluminum.

v. Mail Boxes: Mailboxes are located in the First Floor Package Room off of the Lobby and will be Bommer or approved equal.

vi. Lighting: There will be sufficient lighting at the Lobby entrance to provide an appropriate level of illumination.

vii. Canopies: Aluminum and glass at Main Entrance.

6. Service Entrances:

i. Doors and Frames: Entrances will have flush, hollow metal door and frame.

ii. Gates: None

iii. Exterior Stairs: There will be one exterior metal stair from the roof to the elevator machine room.

iv. Railings: There will be metal guard rails at the stair bulkhead. The rails will have vertical posts at 4"o.c. and a painted metal handrail.

7. Roof and Roof Structures:

i. Type Roof for all Areas:

a) Materials: The roof comprised of the following system will be installed on the concrete tapered insulation and a modified Bitumen roofing membrane above extruded polystyrene board insulation.

b) Insulation: 3-1/2 rigid insulation with an R-value of 17.5.

c) Surface Finish: The surface finish will be pre-cast concrete pavers or exposed roof surface.

d) Warranty: The roofing system shall have a two (2) year workman's guarantee at the completion of this work plus a 15-year, "No Dollar Limit", manufacturer's warranty,

from GAF. e) Flashing Materials: There will be metal cap flashing and fabric base flashing.

ii. Drains:

a) There will be a sufficient number of cast iron roof drains for each area requiring drainage.

Type	Manufacturer	Capacity and Function
FLOOR DRAIN - MECH. RMS.	JAY R. SMITH 2110-BU	W/TRAP PRIMER #2699A1
FLOOR DRAIN	JAY R. SMITH 2005	W/TRAP PRIMER #2699A1
ROOF DRAIN	JAY R. SMITH FIG 1010	
DECK ROOF DRAIN	JAY R. SMITH FIG DY1250	
TRENCH DRAIN	JAY R. SMITH FIG 9930	GRATES: CLASS E EXTRA HEAVY DUTY ADA COMPLIANT

b) Leaders will be service weight cast iron below the slab on grade and no hub cast iron above the slab on grade.

iii. Skylights: None.

iv. Bulkheads:

a) Stairs: The stair enclosure will be part of the roof bulkhead, which will consist of a 6" metal stud with EIFS system on the exterior and 2 layer 5/8 Fire Code X GWB at interior.

b) Elevator: The elevator machine room will be part of the roof bulkhead, which will consist of a 6" metal stud with EIFS system on the exterior and 2 layer 5/8 Fire Code X GWB at interior.

c) Other: Mechanical Equipment space within bulkhead, which will consist of a 6" metal stud with EIFS system on the exterior and 2 layer 5/8 Fire Code X GWB at interior.

v. Metal Work at Roof Levels:

a) Exterior Metal Stairs: One stair to provide access to the elevator machine room

c) Railings: A guard rail will be provided around roof where mechanical equipment is located.

d) Hatches to Roof: None.

vi. Rooftop Facilities: For sale to unit owners.

8. Fire Escape: None

9. Yards and Courts: A rear yard is provided for use by the unit owners and a separate demised area is provided for units 101, 105 and 106

10. Interior Stairs:

i. Number of Stairs of Each Type: There are two concrete exit stairs, which extend from Cellar up to Main Roof. One of the exit stairs is connected through the cellar to an egress stair that exits at the street.

ii. Enclosure: Each stair will be enclosed with 2 hour rated walls of either CMU gypsum board or shaftwall. All surfaces will be painted.

iii. Stringers: None

iv. Treads: The treads with concrete with non slip nosing.

v. Risers: The risers will be concrete.

vi. Guard Rails: There shall be a steel pipe handrail in each stair.

vii. Balustrade: None.

11. Interior Doors and Frames:

i. Unit Entrance and Interior Doors and Frames: The apartment entrance shall be hollow metal and meet the New York City Building Code Requirements. The apartment interior doors shall be flush hollow metal with hollow metal frames.

ii. Corridor Doors and Frames: All doors shall be hollow metal, with hollow metal frames and will meet New York City Code Requirements

iv. Stair and Service Hall Doors and Frames: All doors and frames shall be hollow metal with vision panel and will meet the New York City Code Requirements.

v. Roof Doors, Basement Doors and Frames: These doors and frames shall be hollow metal and will meet the New York City Code Requirements.

12. Elevators and Handicapped Lift:

A. Elevator

i. There shall be one (1) overhead geared traction passenger elevators for the Residential Condominium.

ii. The elevators will be manufactured by Rotovele Elevator or approved equal.

iii. Elevator has a 2,000 lb capacity rated for 10 people.

iv. Elevator speed to be 350 ft per minute

v. Floors Served: Passenger Elevators stop at Cellar, 1st through 7th floor and Main Roof.

vi. Elevator Machine Rooms: The passenger Elevator Machine Room will be located at the main roof.

vii. Controller: ELON 100 manufactured by O Thompson Co. or approved equal.

viii. Motor: Motor shall be Imperial Electric 15 hp motor or approved equal.

ix. Car and Hall Fixtures: Shall be by Monitor Controls, Inc. or approved equal.

x. Hoist way Entrances: Shall be by EDI/ECI or approved equal.

xi. Car and Hall Door Equipment: Shall be by G.A.L. Manufacturing Corp. or approved equal.

xii. Ventilation: An opening in the roof of the Elevator is provided per New York City code to exhaust the Elevator shaft.

B. Handicapped Lift

i. (1) Handicap lift located at the front entrance will connect the street level to the lobby level.

ii. Lift will be manufactured by National Wheel O Vator model no: CDE42 Shroud Forward LT.

13. Elevator Cabs:

i. Type: Passenger Elevators are to be custom fabricated cabs manufactured by National Cab, CEC, EDI/ECI or approved equal.

ii. Passenger Elevator Floor: The floor material will be stone or ceramic tile with stone base, the walls will be wood grained plastic laminate.

iii. Passenger Elevator Walls: The walls for the elevator cabs will be a wood panel.

iv. Passenger Elevator Ceiling: The ceiling will be metal panel.

v. Passenger Elevator Lighting: Low voltage lights.

vi. Passenger Elevator Doors: Stainless Steel.

vii Passenger Elevator Alarm, safety system: The cab will have the following features: Emergency access ceiling panel; Braille plate; emergency/light and floor call button. The elevators will also be equipped with a system for voice contact with concierge desk. Emergency recall button will be located at the Lobby Elevator door.

J. Auxiliary Facilities:

1. Laundry Rooms: There will be no Laundry Room: A Washer and electric Dryer hook-up will be provided in each residential unit. The Dryer will have to be a self venting model.

2. Refuse Disposal:

i. Incinerators: None

ii. Compactors: A trash chute from the First floor to the seventh floor, with a refuse collector compactor in the cellar. Chute to be 16 gauge aluminized steel complete with rubber baffles. Compactor to be Econo Krusher as manufactured by Royal Pak or approved equal.

iii. Approvals: New York City Buildings department was approved under the permit issued for the building.

iv. Initial storage location: The compacted bags will be stored in the Compactor Room until they are transferred to street level for pick up.

v. The New York City Department of Sanitation will pick up the bags from the street level the schedule of pick up per the Sanitation web site is refuse Tuesday, Thursday and Saturday, recycling Thursday.

K. Plumbing and Drainage:

1 All plumbing is to be new. Water piping shall be "L" copper piping with wrought copper fittings. Joints shall be made with 95/5 tin antimony solder.

2 Domestic Supply: A 3-inch domestic water service is provided from New York City Water Main in Attorney Street to duplex house pumps, each with 100 GPM capacity and 75TDH

3 Fire Protection System: The building is to be provided with 6" standpipe service and a 500 GPM fire pump a 4-inch standpipe riser with hose valve outlets at each floor. A locked fire hose cabinet is provided on 1st floor level for Fire Department use. Sprinkler System is provided throughout the building. Sprinkler system is supplied from a 6" sprinkler service. NYC approved trash chute sprinkler system is provided with water supplied by the fire standpipe system.

4 Sanitary Sewage System: All sanitary drainage is connected to public street sewer in 46th Street. A duplex sewage ejector 75 GPM against 25 THD is provided for sanitary fixtures below sewer level. Waste lines and vent stacks will be no hub cast iron.

5 Permits required: Approval has been obtained from the NYC-DEP for one (1) 8 inch combined storm and sanitary sewer, one (1) 3 inch domestic water service, and one (1) 6 inch sprinkler service.

6 Storm Drainage: All storm drainage is connected to public street sewer.

7 Garbage Disposals: Each Residential unit will be provided with an electric garbage disposal installed in the kitchen sinks; see section W (3) for manufacturer and model number.

L. Heating:

1. Space heating is provided from PTAC unites with hot water radiation.

All apartment HVAC units shall be manufactured by Trane or approved equal and shall have the following capacities:

UNIT HEATING DEVICES				
UNIT DESIGNATION	**MANUFACTURER**	**MODEL #**	**A/C**	**HEATING**
PTAC-1	TRANE	PTEC-150	15,000 BTU	17,200 MBH
PTAC-2	TRANE	PTEC-120	12,000 BTU	16,200 MBH
PTAC-3	TRANE	PTEC-90	800 BTU	14,200 MBH

UNIT	LR/KITCHEN	BEDRM	MAST. BED.	REC. SPACE
101	PTAC-1	PTAC-3	PTAC-2	PTAC-1
102	PTAC-1	PTAC-3		
104	PTAC-1	PTAC-3	PTAC-3	PTAC-1
105	PTAC-1	PTAC-3	PTAC-2	PTAC-1
106	PTAC-1	PTAC-3		PTAC-1
201-601	PTAC-1	PTAC-3	PTAC-1	
202-602	PTAC-1	PTAC-3	PTAC-1	
203-603	PTAC-1	PTAC-3		
204-604	PTAC-1	PTAC-3		
205-605	PTAC-1	PTAC-3		
207-607	(2) PTAC-1			
Penthouse A	PTAC-1	PTAC-3	PTAC-3	
Penthouse B	PTAC-1	PTAC-3	PTAC-3	
Penthouse C	PTAC-1	PTAC-3	PTAC-2	
Penthouse D	PTAC-1	PTAC-3	PTAC-2	

2. Cooling capacities are based on ASHRAE and ARI test conditions of 95° F DB67° WB outside 80° F DB 67° F inside air. The MEA number

for the units is 146-96-E. Heating capacities are based on 180° F hot water and 70° F entering air temperature. The heating system is designed to meet the N.Y. State Energy Code. Hot water piping is Schedule K copper, with soldered ends and 125 pound fittings.

M. Gas Supply:

The building is provided with gas service for heating, domestic hot water and gas cooking. Gas is master metered. Piping material is black iron Schedule 40 pipe with millable fittings.

N. Air Conditioning:

Air conditioning systems are designed to meet all requirements of NY State Energy Code. A Separate package HVAC unit is provided for Public halls, lobby and all common areas. Individual Residential units are provided with electrically operated PTAC units of capacities shown on plans. Number of units and type are as shown on plans.

O. Ventilation:

Baths are ventilated mechanically in accordance with New York City Building Code. Public Corridors are provided with 100% fresh air heated and cooled utilizing packaged air-cooled HVAC units.

P. Electrical System:

1. Electrical service is individually metered to all Residential Units with common metering for Public Areas and Facilities. Service is provided by Con Edison from 46th Street and is rated 120/280 Volt 3 Phase, 4 Wire to electric switchboard room terminating in one (1) 1,200 ampere bus and distributed to owners distribution panels and residential apartment meter banks.

2. Individual feeders are to run from meter banks to Residential Units from Cellars to each Residential Unit. Each residential unit will be provided with 208V, 1 phase, 100 or 225 ampere service (see schedule).

3. Switched lighting fixtures are provided in bathrooms, foyers and kitchens. Fixtures are incandescent types. Switched receptacles are provided in all rooms, as required to meet NYC City Electrical Code. Ground fault receptacles are provided in all bathrooms; Ground fault receptacles with weather resistant enclosure are provided at Residential Unit Balconies and terraces where indicated.

PANEL SCHEDULE		
UNIT	**AMPS**	**CIRCUITS**
100	100	24
102	100	24
104	100	24
105	100	24
106	100	24
201-601	100	24
202-602	100	24
203-603	100	24
204-604	100	24
205-605	100	24
206-606	100	24
Penthouse A	100	24
Penthouse B	100	24
Penthouse C	100	24
Penthouse D	100	24

Q. Telephones, Intercom and Security Systems:

1. Telephone services will enter the building from 46th Street and be fed to a telephone room located on Cellar level. It will then be distributed throughout the building through risers and sleeves. Each Residential Unit will receive telephone service to a closet within the unit.

2. Wiring will be installed in each Residential Unit to enable the Unit Owner to obtain telephone and cable television service at the Unit Owner's Expense.

3. The building will not be equipped with a Master Television Antenna System.

R. Public Area Lighting: Fluorescent and/or incandescent down lights and/or wall sconces will be provided in the lobby, fluorescent fixtures in the stairs, and fluorescent and/or incandescent fixtures in the corridors and other public spaces all public spaces are provided with a minimum of 5 foot candles of light per New York City code requirements.

S. Garages and Parking Areas: None

T. Swimming Pool(s): None

U. Tennis Courts, Playgrounds and Recreation Facilities: Dedicated Recreation Area in the rear yard which will be available to Residential Unit Owners.

V. Permits and Certificates:

1. The building is being constructed under the Department of Buildings Permit No. 101541357.

2. All necessary permits will be obtained and all required inspections will be completed prior to obtaining a Certificate of Occupancy.

W. 1. Finish Schedule for Typical Apartment

Space	Floor	Walls	Base	Ceiling
Living	WD	P.GWB	WD	GWB
Sleeping	WD	P.GWB	WD	GWB

STONE,TILE, AND FINISH SCHEDULE

TAG	ROOM	LOCATION	NAME	DESCRIPTION
S-1	LOBBY	FLOOR AND BASE	POMPEI	12X24
S-2	LOBBY	WALL	LEDGE STONE QUARTZITE	
S-3	APART. ENTRY SADDLE	SADDLE	BLACK ABSOLUTE	6X36
S-4	EXT. BUILDING	WALLS	INCA GREY	12X24
S-5	KITCHEN		ALPINE SNOW "PHENIX QUARTZ"	
CT-1	MASTERBATH	SHOWER WALL	WATERLOO ASIAN WHITE	1 X 6
SS-1	MASTERBATH	COUNTER AND BACKSPLASH	MONTEPELIER	12 X 6
ST-1	MASTERBATH	WALLS	MAYORCA LIMESTONE POLISHED	12X6
ST-2	MASTERBATH	FLOOR AND BASE	MONTEPELIER	18 X18 X 3/4
CT-2	2ND BATH	FLOOR	BASALTO DI POMPEI	6 X 12
CT-5	2ND BATH	FLOOR	OYSTER WHITE TERRAZZO	16 X 16
SS-3	2ND BATH	COUNTER	BASALTO DI POMPEI	6 X 12
ST-3	2ND BATH	WALLS	MAYORCA LIMESTONE HONED	6 X 12
GT-3	POWDER ROOM	FLOOR	ES0S DOTS GLACIER PALE BLUE	3/4"DIM

2. Bathroom Fixtures

PLUMBING & BATHROOM ACCESSORIES

SCHEDULE

TAG #	FIXTURE	LOCATION	SUPPLIER	CATOLOGUE #
P-1	LAVATORY	SECOND BATH	AF SUPPLY	BLEQVCW/DVC8031/OVC1 818,WHTSQ
P-2	LAV. MIXER/SPOUT	POWDER/BATH	AF SUPPLY	DVCMIN150SN/WMT8CCS NI
P-3	LAV. DRAIN	POWDER/BATH	AF SUPPLY	
P-4	SHOWER HEAD	SECOND BATH	AF SUPPLY	CNC2702SHDSN/SH-HD L/ARM
P-5	SHOWER VALVES	SECOND BATH	AF SUPPLY	DVCMIN354-SN/THRM TRM W/WLL
P-6	TUB SPOUT	SECOND BATH	AF SUPPLY	DVCMIN152SN/WMT BSPT
P-7	TOILET	POWDER/BATH/ MASTER	AF SUPPLY	TOTMS854114.01/1P-16-E12 WHT
P-8	TUB	SECOND BATH	AF SUPPLY	ZUMSPO306/C7236-TO-WH-TILEFLANGE
P-9	MASTER LAV. VALVES	MASTER	AF SUPPLY	DVCREM150SN/WMT 8CC
P-10	MAS. LAVATORY	MASTER	AF SUPPLY	FMN5051IINCW/SIL40X22 WHT
P-12	WC SUPPLY VALVE	MASTER	AF SUPPLY	
P-13	MASTER POP UP DRAIN	MASTER	AF SUPPLY	
P-14	MASTER SHOWER HEAD	MASTER	AF SUPPLY	GRO28.373.AVO/SH-HD-8",SNI
P-15	MASTER SHOWER VALVE	MASTER	AF SUPPLY	GRO28.577.AVO/SH-A-12,SNI
P-16	MASTER SHOW. TEMP. VALVE	MASTER	AF SUPPLY	
P-17	SINK	KITCHEN	AF SUPPLY	
P-18	FAUCET	KITCHEN	AF SUPPLY	
BA-1	MEDICINE CABINET	POWER	ROBERN	PLM1630W
BA-3	MEDICINE CABINET	(2) MASTER, (1) BATH	ROBERN	PLM2030W

2. Kitchen Appliances

TAG#	TYPE	LOCATION	MANUF	MODEL	QUANT.
AP-1	FRIDGE	TYPICAL	GE	PDS22SBPLSS	30
AP-2	RANGE	TYPICAL	GE	JGS968SHSS	30
AP-3	RANGE HOOD	TYPICAL	GE	JV636CSS	30
AP-4	DISH WASHER	TYPICAL	GE	GSD6660GSS	30
AP-6	MICRO-WAVE	TYPICAL / PENTHOUSE	PANA-SONIC	NN-T783SF	32
AP-7	FRIDGE	PENTHOUSE	SUB-ZERO	650/S	2
AP-8	RANGE	PENTHOUSE	VIKING	VGIC365-6B(SS)	2
AP-9	RANGE HOOD	PENTHOUSE	VIKING	VWH3648(SS)	2
AP-10	DISH WASHER	PENTHOUSE	MIELE	G841SC	2

3. Lighting Schedule

TAG	DESCRIPTION	MANUFACTURER	CATALOG NUMBER
FI	1X4 FLOURESCENT	COOPER / METALUX	WS-332A-120V-EB81-BT/ELA
F2	BATHROOM , HALLWAY, KITCHEN DOWNLIGHT	COOPER / PORTFOLIO	HD4-4300-H-BT/ELA A19-60W
F3	BATHROOM SCONCES	EUROFASE	BR-2DON
F4	SURFACE MNTD.	COOPER-HALO	HALO-INC-H2550-BT-ELA
F5	SHOWER LIGHT	COOPER / HALO	H5TA-5051PS-BT/ELA
F6	KITCHEN DOWNLIGHT	COOPER-PORTFOLIO	HD4-4300-H-BT/ELA 75W PAR 30
F7	STAIR SCONCES	EUROFASE	BR-1UOMO
F8	KITCHEN PENDENT	COOPER / SHAPER	422-INC-120V-NA-24" OA-BT/ELA
F9	KITCHEN UNDERCOUNTER	EXPRESS LIGHTING	BRUSHED CHROME MINILIGHT 20WG4
F10	LAUNDRY	METALUX	BC-117 102V-EB81-BT/ELA
F12	2 X 2 FLUORESCENT-CELLAR	COOPER / METALUX	RECESSED FLUORESCENT TROFFER
F13	2 X 4 FLUORESCENT - GYM.	COOPER / METALUX	RECESSED FLUORESCENT TROFFER
F15	EXIT SIGN	COOPER-ATLITE	SC-28-RC-S4-BT/ELA
F16	EMERGENCY LIGHT PACK	METALUX	BC-232-120V-EM-EB81-BT/ELA
F17	CELLAR STORAGE RMS	METALUX	BC-117120V-EB81-PSI-12"-BT/ELA
F18	APT. BALCONY & TERRACE	COOPER FAILSAFE	EYELITE-EFR12-42CT-DT-BK-BT/ELA
F19	ENTRANCE EXTERIOR	COOPER/PORTFOLIO	MD6X-730-60600-W
F20	FLOOR LIGHTS AT LOBBY	COOPER/LUMIERE	BOCA 615-50MR16-12-BK/ELA
F21	STEP LIGHTS/ENTRANCE STEPS	COOPER/LUMIERE	ZUMA 1211-LA-CF9-120-BK
F22	LOW VOLTAGE CANOPY LIGHTS	WEBER&DUCRE	UNIT TEX9006 ALUMINUM COLOR

The exterior illumination for the entrance area is comprised of 12 Canopy lights, 6 down lights in the ceiling of the entrance way and 6 stoplights illuminating the steps.

X. Finish Schedule of Spaces Other Than Units:

Typical Floors

Space	Floor	Walls	Ceiling	Remarks
Lobby	ST	ST/PL/WD	P-GWB	P.GWB
Cellar	Conc.	P.GWB	PT	P.GWB
Corridor	CPT	P.GWB	P-GWB	P.GWB

ABBREVIATION FOR FINISHES

AT	ACCOUSTICAL TILE
CT	CERAMIC TILE
CPT	CARPET
CONC	CONCRETE
DP	DUSTPROOFING AND HARDNER
DE	DECK ENAMEL
GWB	GYPSUM WALLBOARD
HC	HUNG CEILING
LWP	LIQUID WATERPROOFING
MT	MARBLE TILE
MP	METAL PAN
PL	PAINT
SL	STONE SLAB
QT	QUARRY TILE
SP	SPRAY PAINT
ST	STONE TILE
V	VINLY
VCT	VINLY COMPOSITION TILE
VWC	VINYL WALL COVERING
GRG	GYPSUM RESISTANT GYPSUM
WB	WALLBOARD
WD	WOOD

Y. Safety and Warning Devices:

1. Apartment Smoke Detection System:

I. Each apartment will contain a smoke/carbon monoxide detector located in the vicinity of the bedrooms. The detector is wired to

a 120-volt local power supply and is self contained with its own sounding device.

2. Common Area Fire Detection System:

   I. A sprinkler alarm system will be provided connected to a central monitoring station.



Kutnicki Bernstein Architects, PLLC

By: _____
Daniel K. Bernstein, Partner

Sworn to me on this ____ day of _____.

By: _____
Notary Public

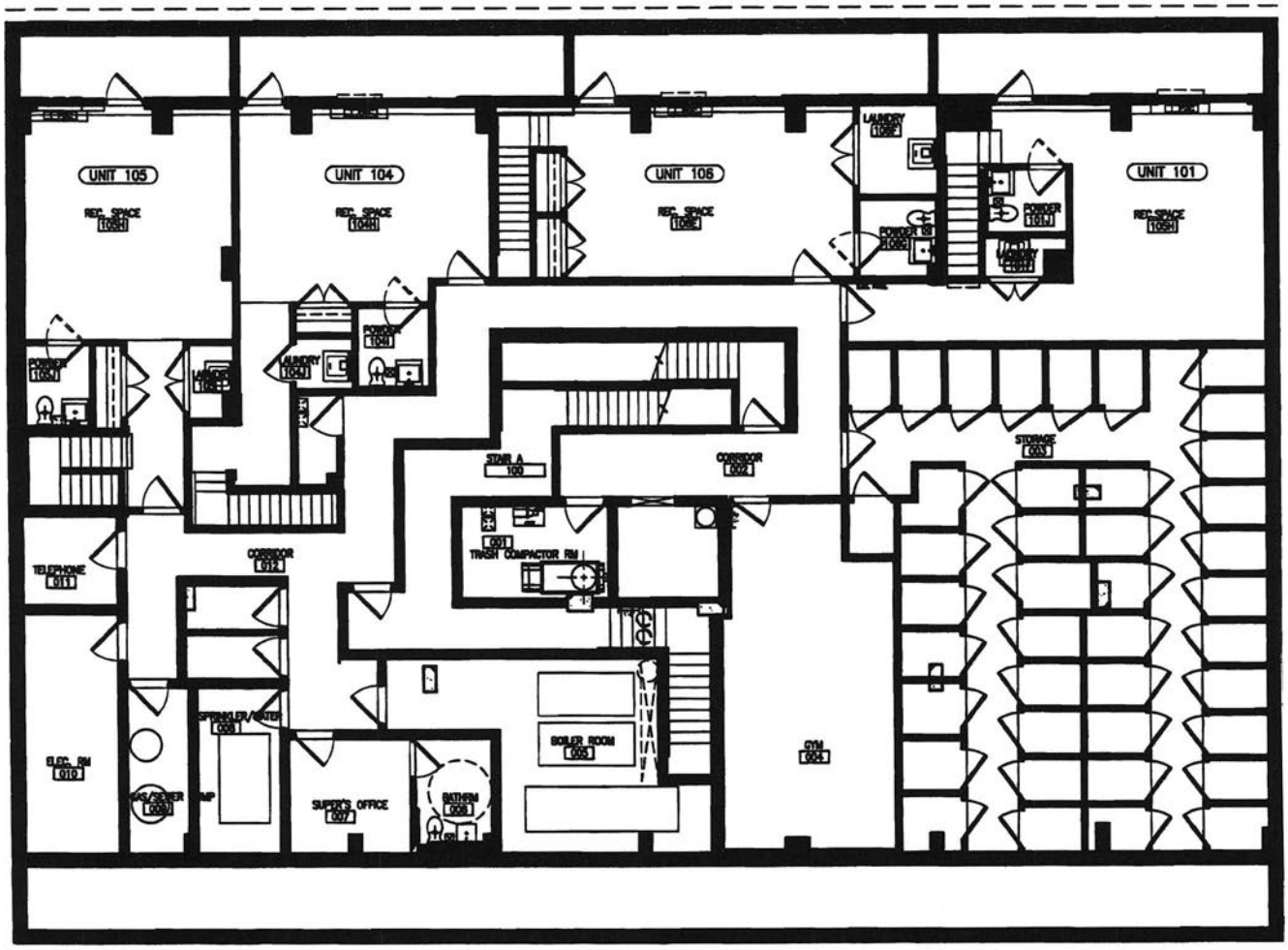
JANINNE M. DEBARTOLO
Notary Public, State of New York
No. 01DE6141932
Qualified in New York County
Commission Expires Feb. 27, 2010

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517 W 46 STREET

New York, NY

CELLAR FLOOR PLAN



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCE. DIMENSIONS ARE MAXIMUM OVERALL, SUBRACT CUTOUTS.

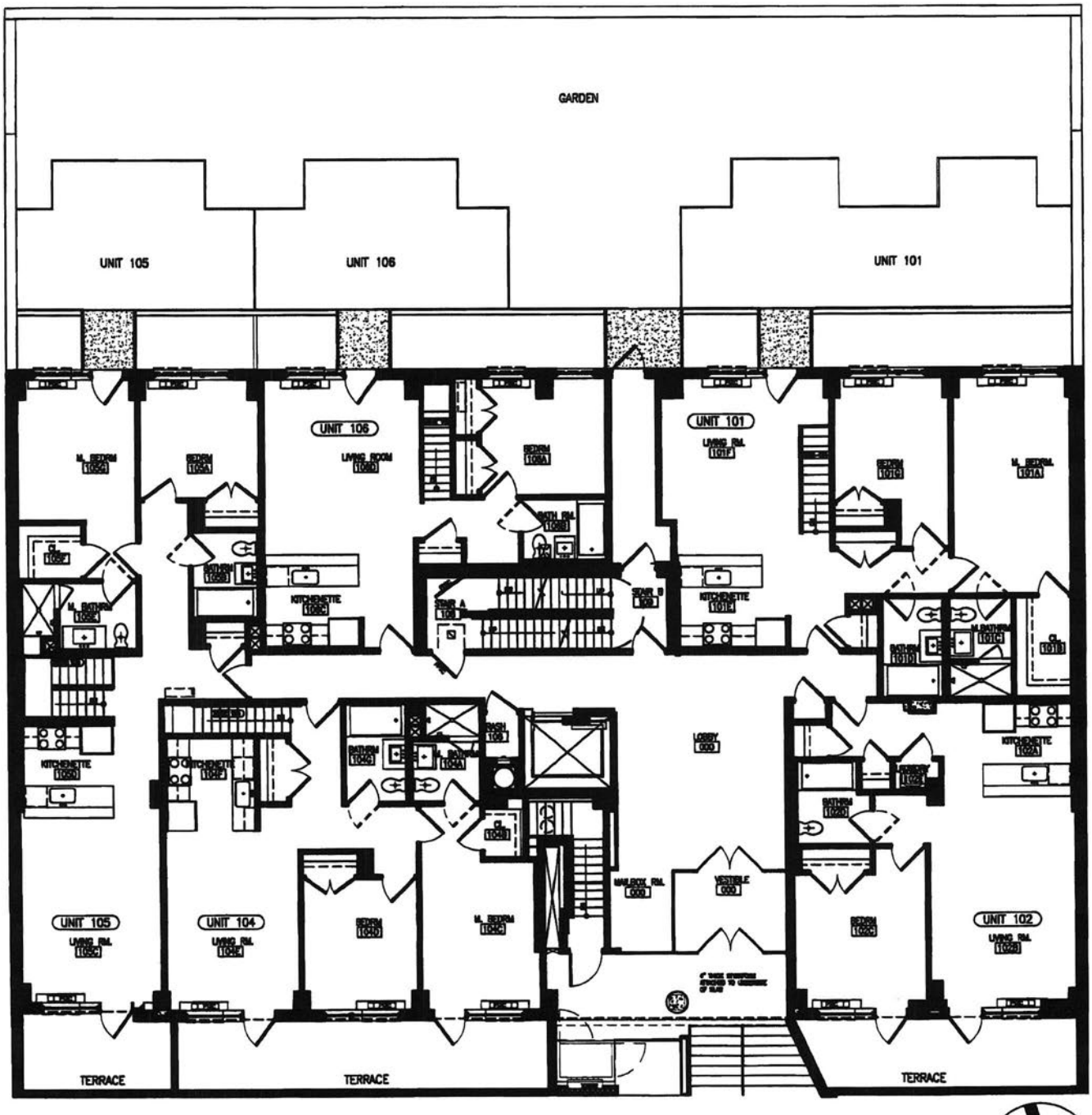
WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

0 1 2 3 5 10 15

517 W 46 STREET

New York, NY

1ST FLOOR PLAN



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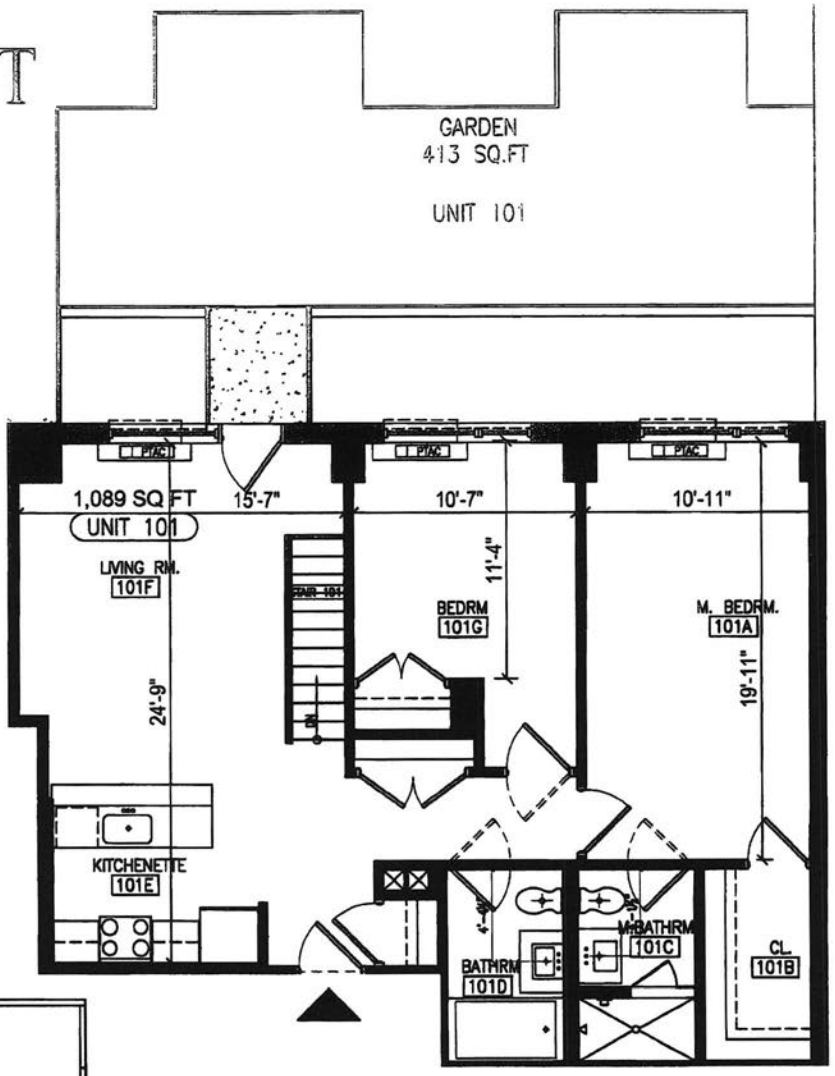
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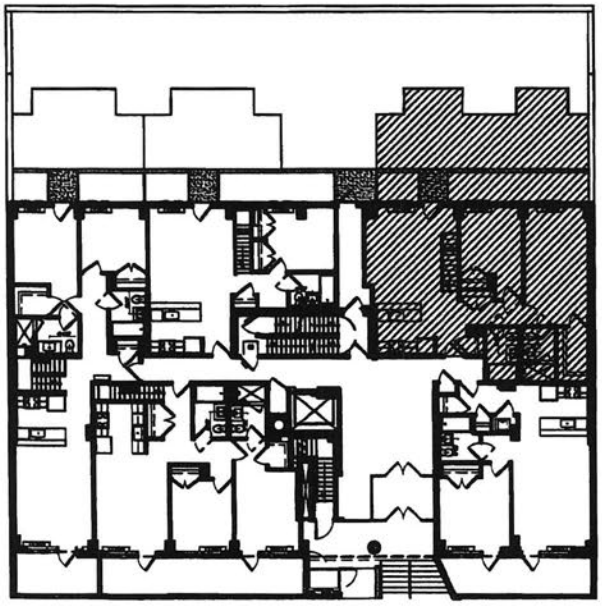
New York, NY

UNIT 101
2 BEDROOM/REC. RM.
2 BATH

FLOOR NUMBER
1

APARTMENT AREA
1,079 SF





1ST FLOOR PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCE. DIMENSIONS ARE MAXIMUM OVERALL, SUBRACT CUTOUTS.

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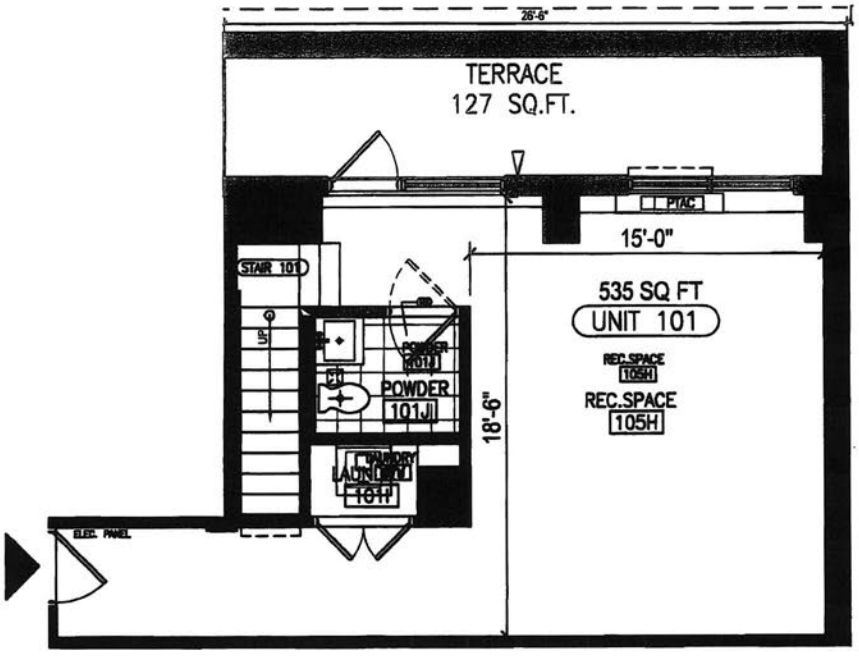
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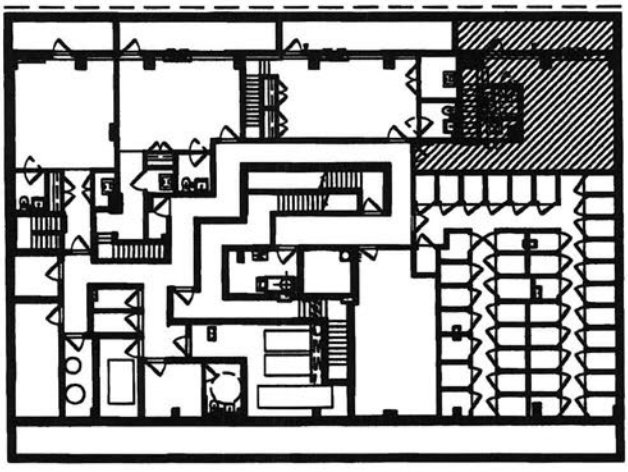
New York, NY

UNIT 001/101
REC ROOM
1 POWDER ROOM

FLOOR NUMBER
LOWER LEVEL AREA

558 SF





CELLAR FLOOR PLAN

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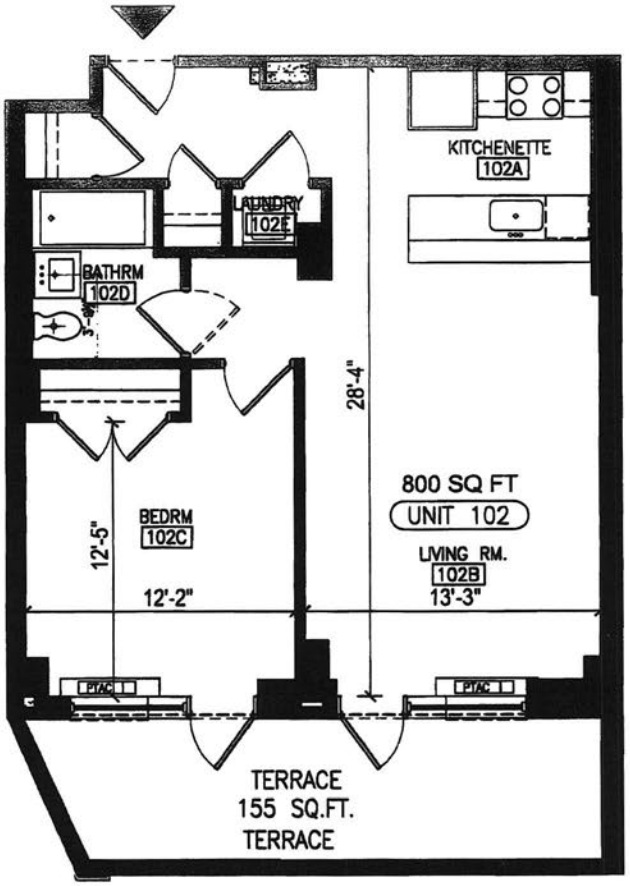
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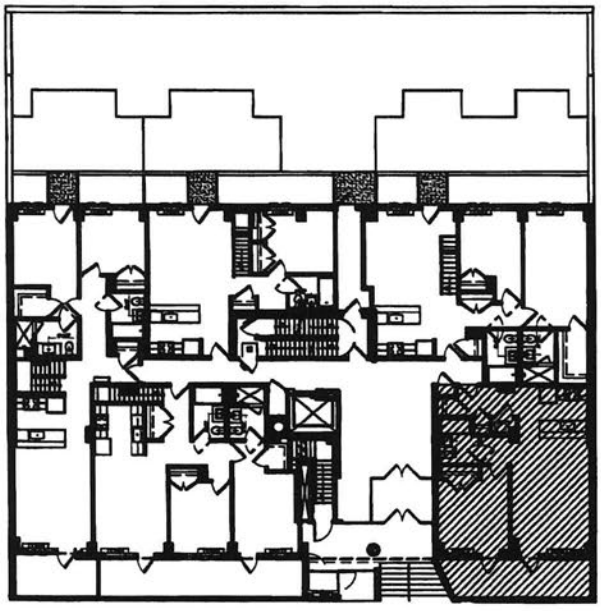
New York, NY

UNIT 102
1 BEDROOM
1 BATH

FLOOR NUMBER
1

APARTMENT AREA
789 SF





1ST FLOOR PLAN

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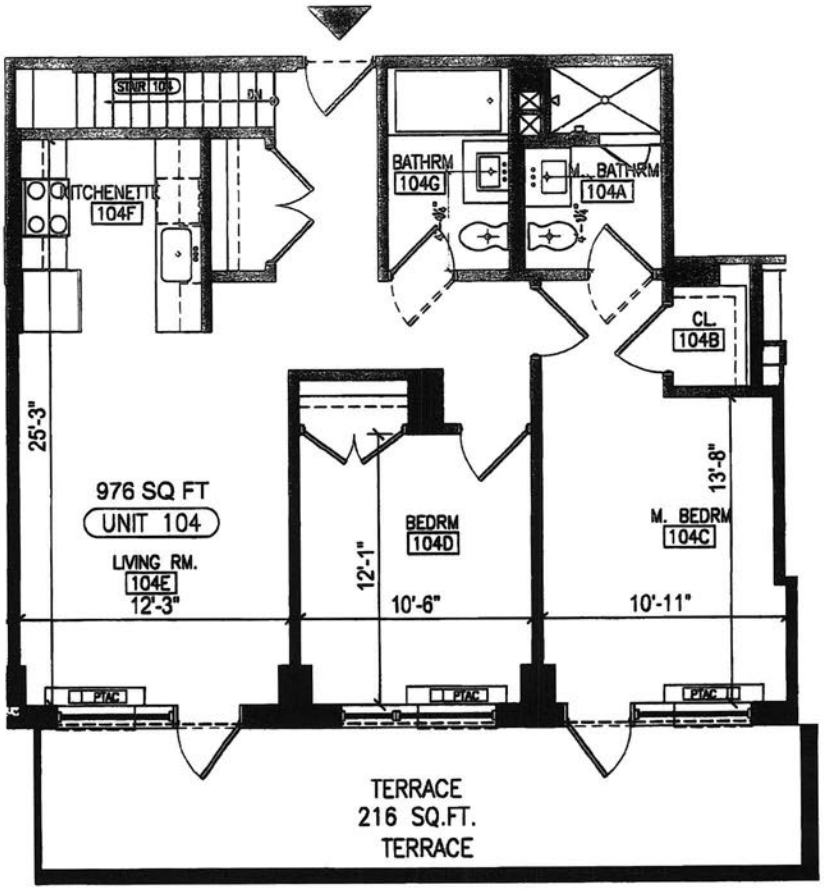
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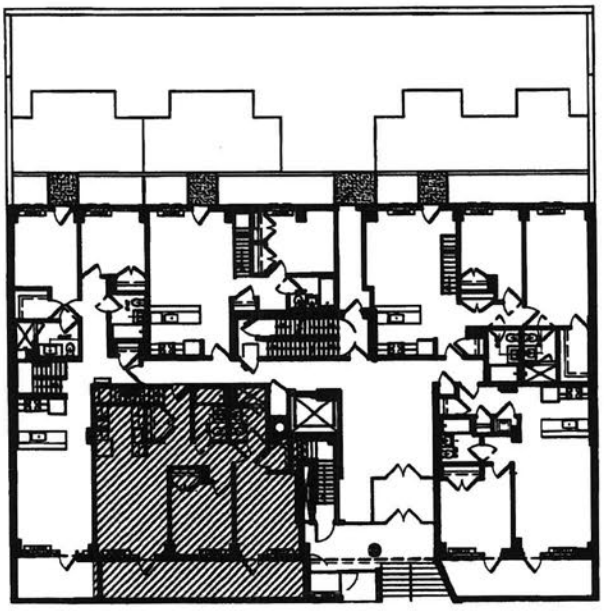
New York, NY

UNIT 104
2 BEDROOM
2 BATH

FLOOR NUMBER
1

APARTMENT AREA
997 SF





1ST FLOOR PLAN



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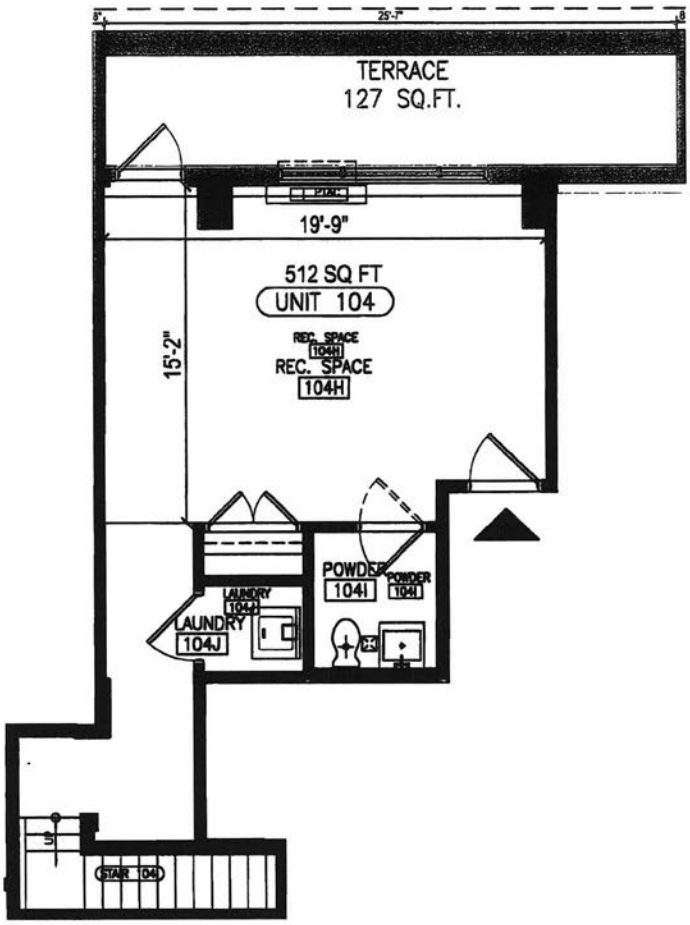
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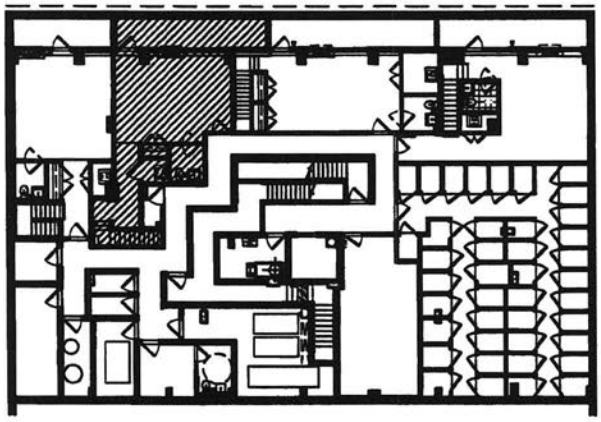
New York, NY

UNIT 004/104
REC ROOM
1 POWDER ROOM

FLOOR NUMBER
LOWER LEVEL AREA

528 SF





CELLAR FLOOR PLAN

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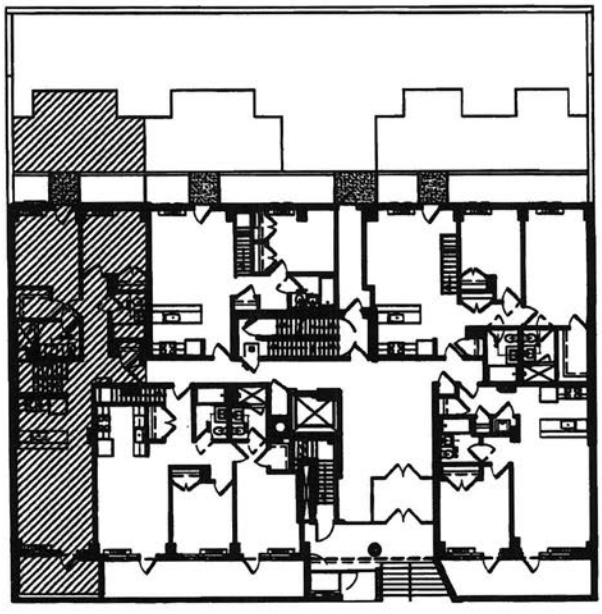
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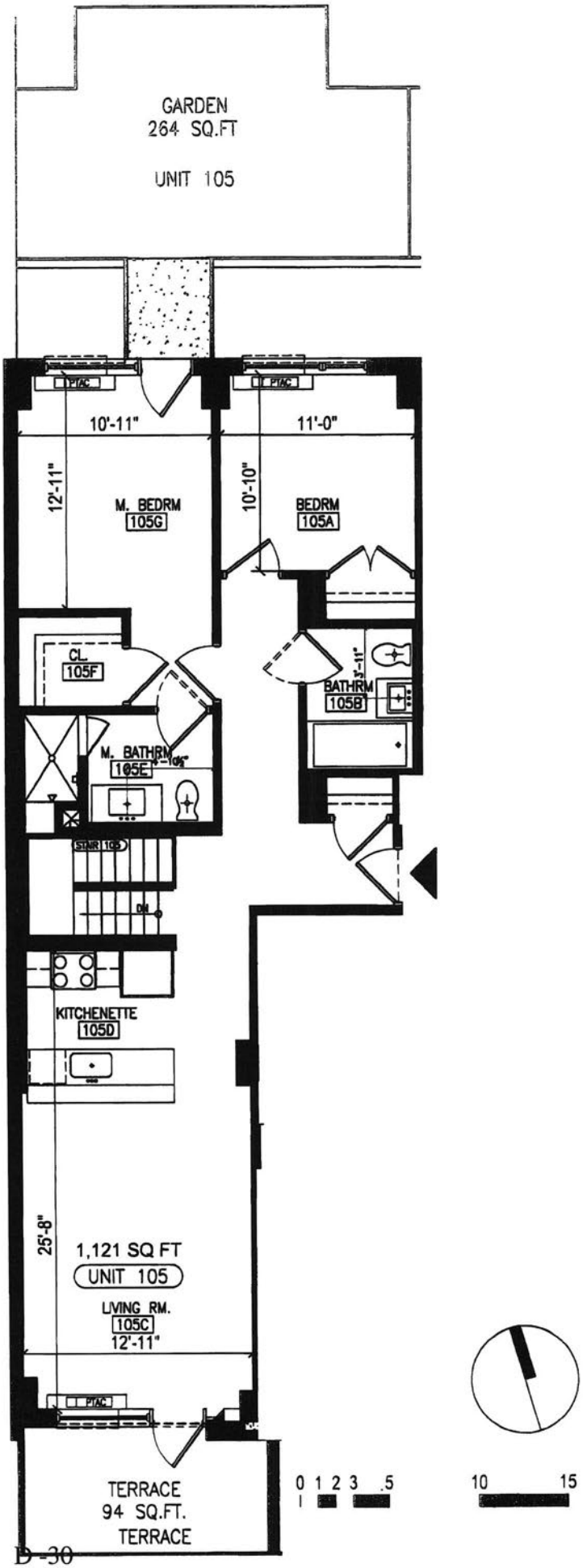
New York, NY

UNIT 105
2 BEDROOM/REC RM.
2 BATH

FLOOR NUMBER
1

APARTMENT AREA
1,103 SF





1ST FLOOR PLAN

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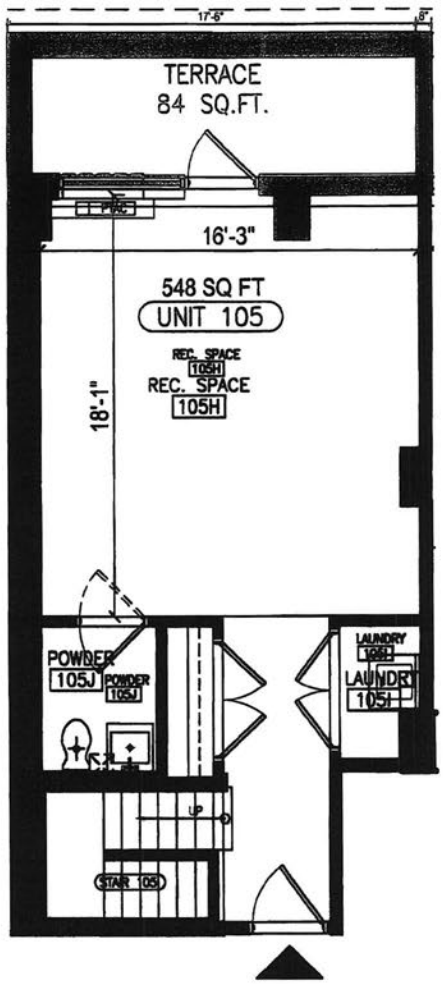
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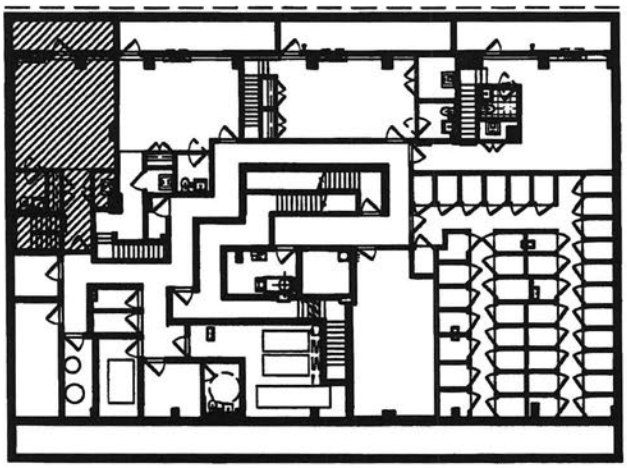
New York, NY

UNIT 005/105
REC ROOM
1 POWDER ROOM

FLOOR NUMBER
LOWER LEVEL AREA

551 SF





CELLAR FLOOR PLAN

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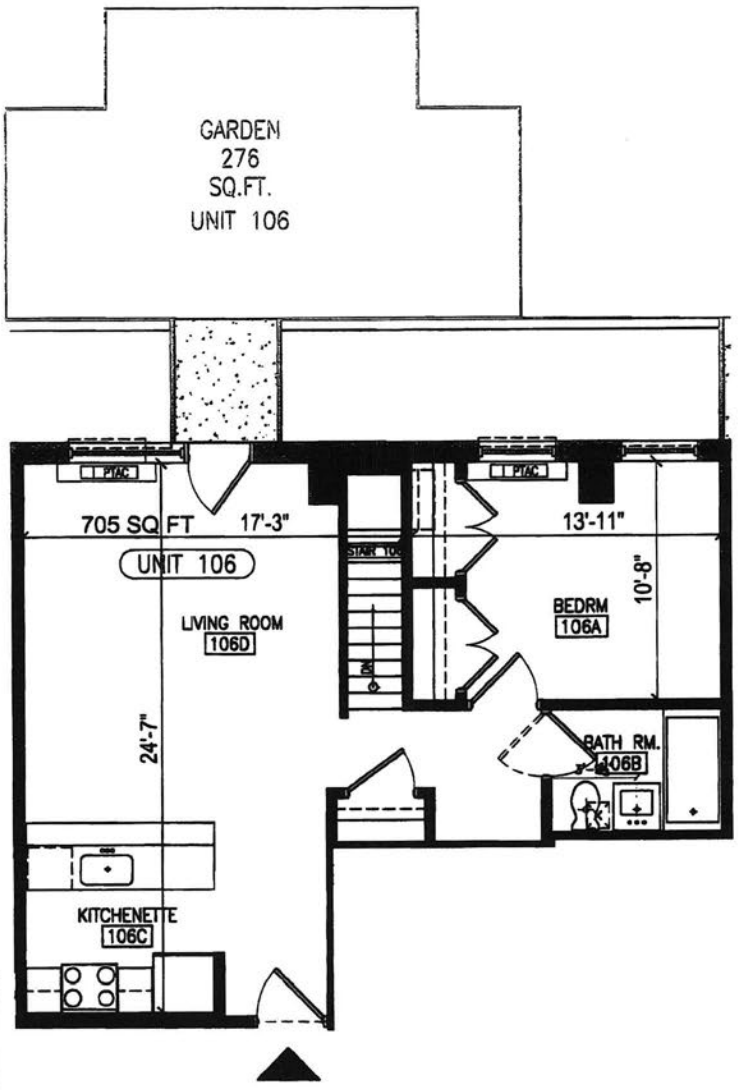
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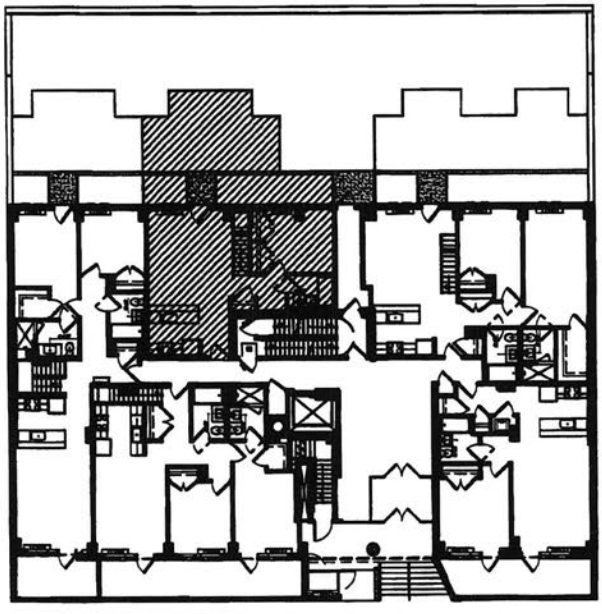
New York, NY

UNIT 106
1 BEDROOM/REC. RM.
1 BATH

FLOOR NUMBER
1

APARTMENT AREA
686 SF





1ST FLOOR PLAN

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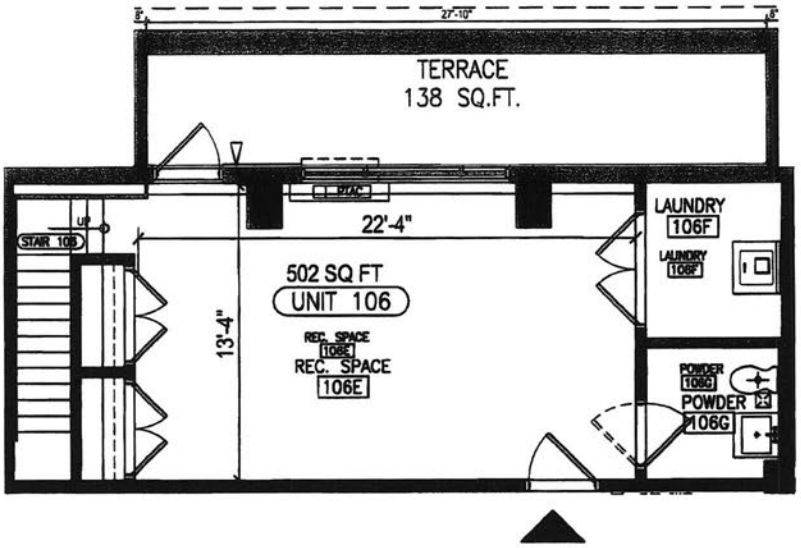
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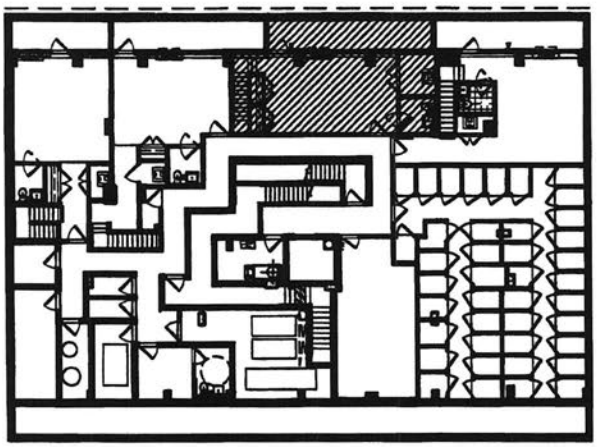
New York, NY

UNIT 006/106
REC ROOM
1 POWDER ROOM

FLOOR NUMBER
LOWER LEVER AREA

510 SF





CELLAR FLOOR PLAN

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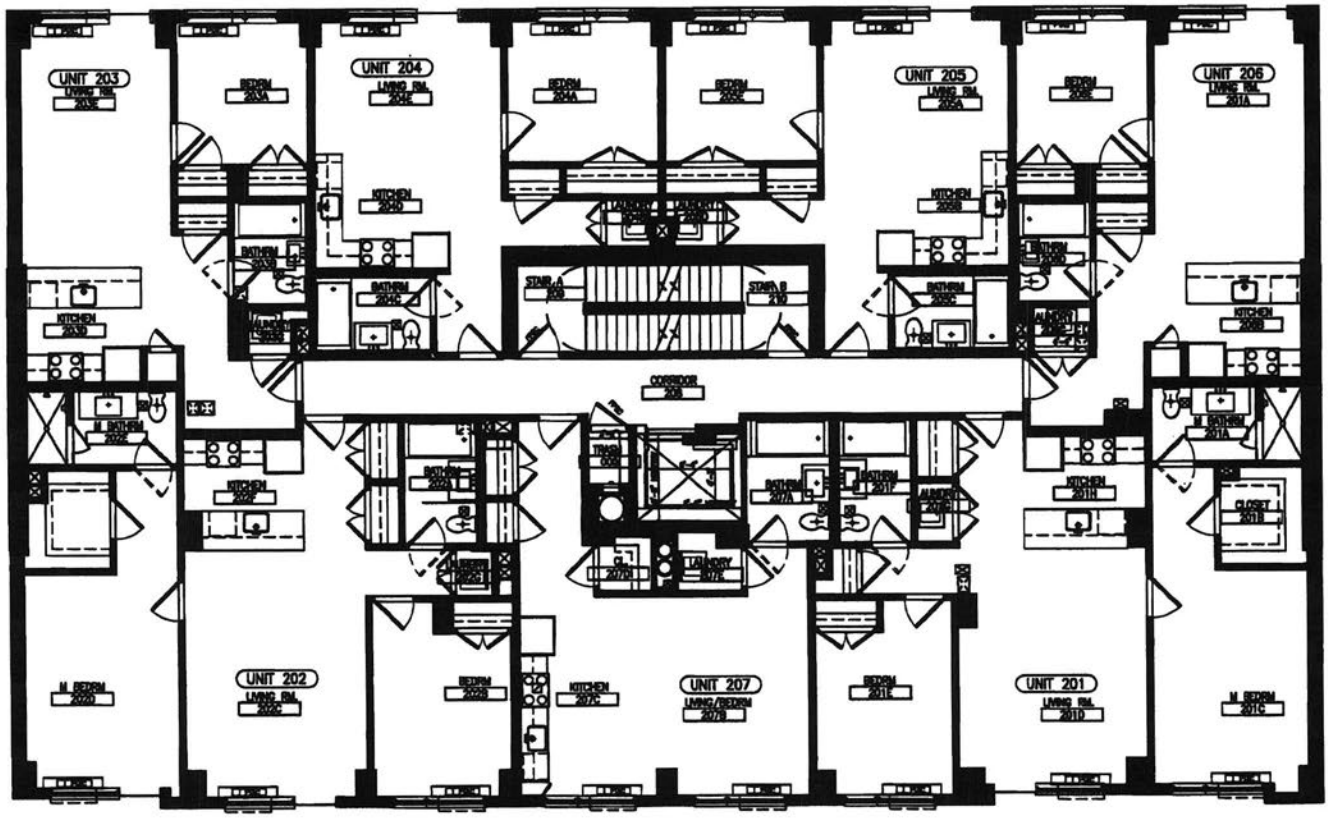




517 W 46 STREET

New York, NY

SECOND FLOOR PLAN



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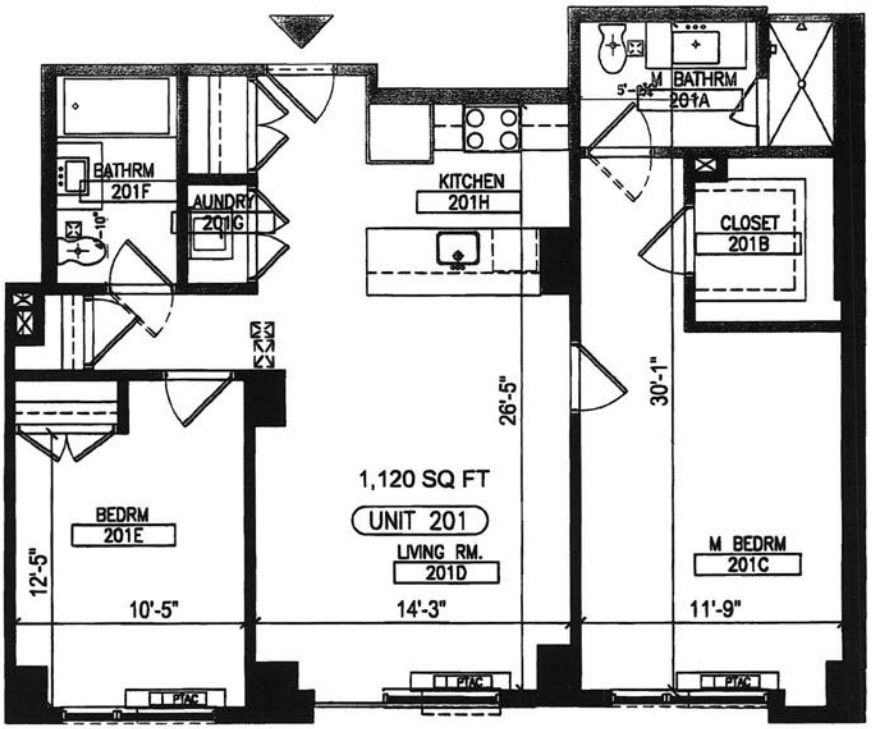
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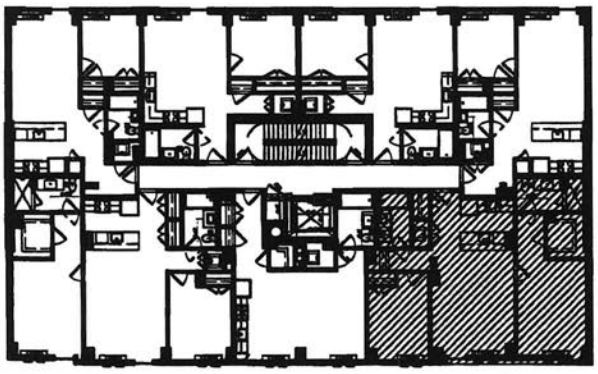
New York, NY

UNIT 201
2 BEDROOM
2 BATH

FLOOR NUMBER
2ND

APARTMENT AREA
1,113 SF





SECOND FLOOR PLAN

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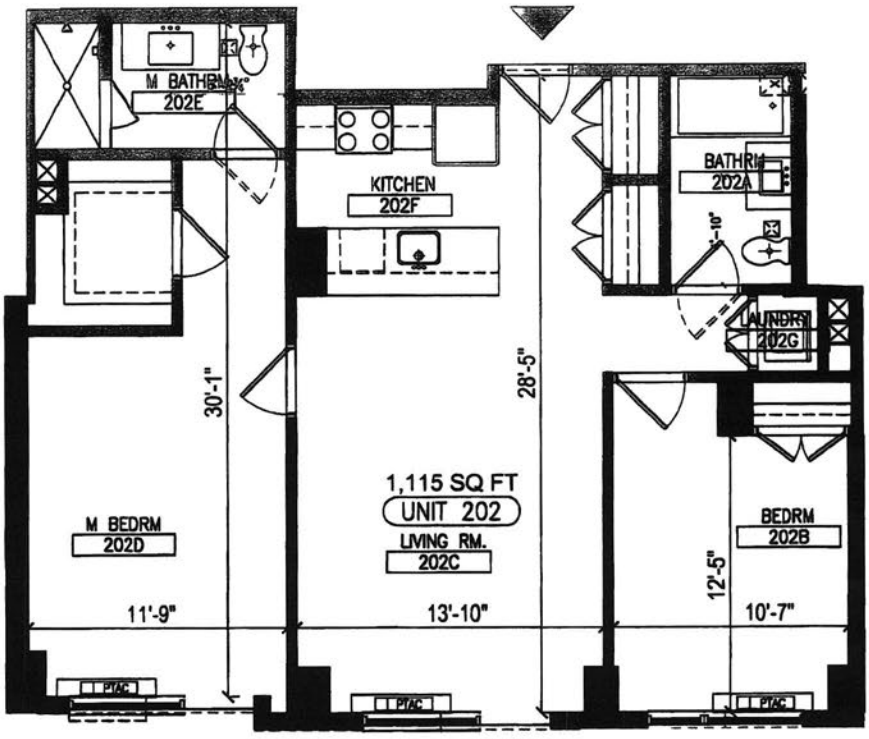
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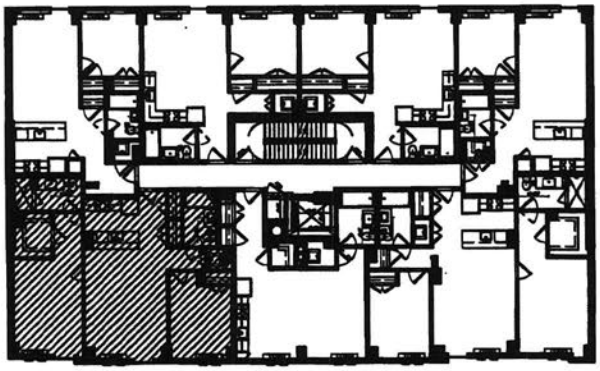
New York, NY

UNIT 202
2 BEDROOM
2 BATH

FLOOR NUMBER
2ND

APARTMENT AREA
1,104 SF





SECOND FLOOR PLAN

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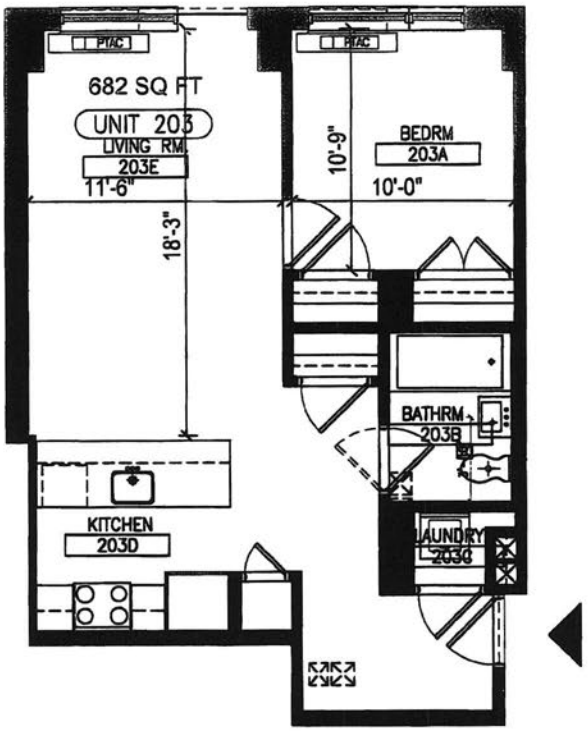
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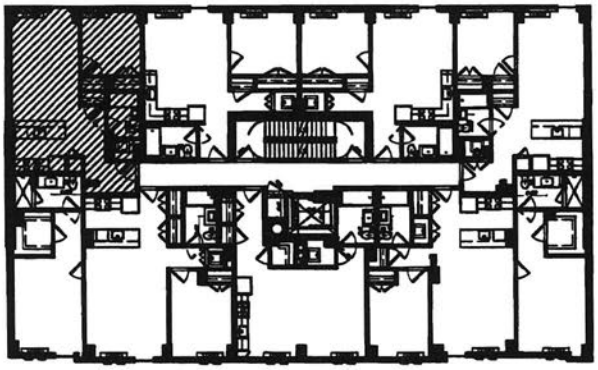
New York, NY

UNIT 203
1 BEDROOM
1 BATH

FLOOR NUMBER
2ND

APARTMENT AREA
670 SF





SECOND FLOOR PLAN

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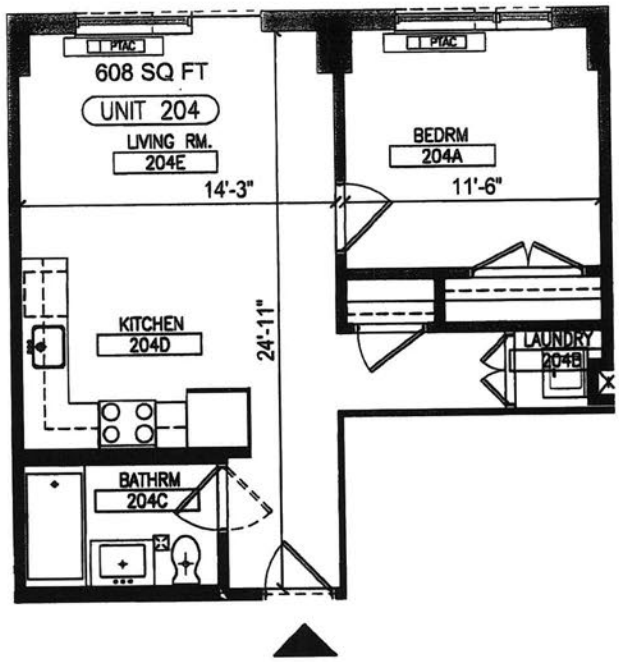
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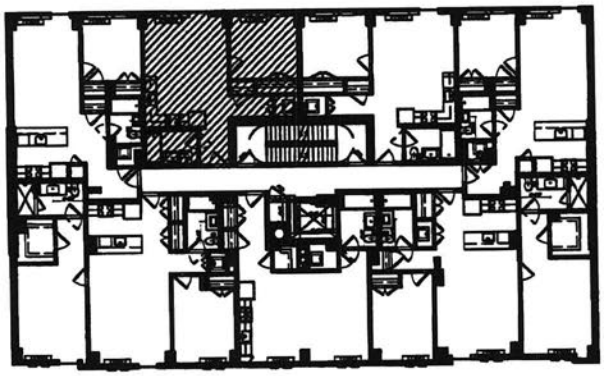
New York, NY

UNIT 204
1 BEDROOM
1 BATH

FLOOR NUMBER
2ND

APARTMENT AREA
588 SF





SECOND FLOOR PLAN

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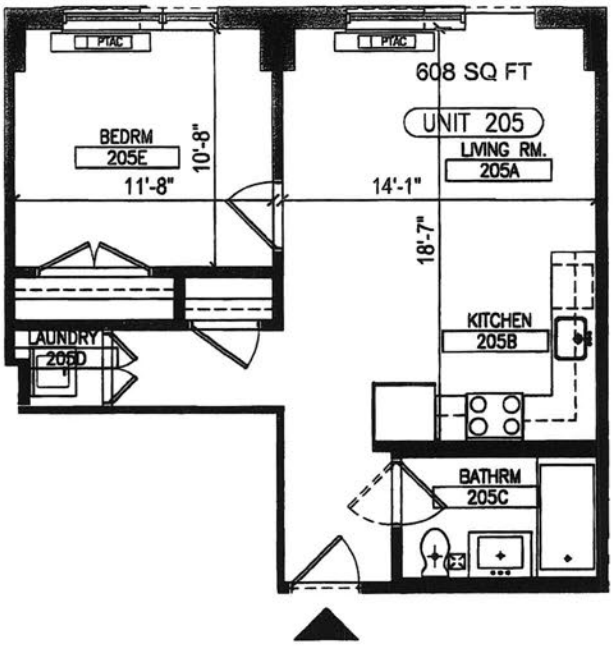
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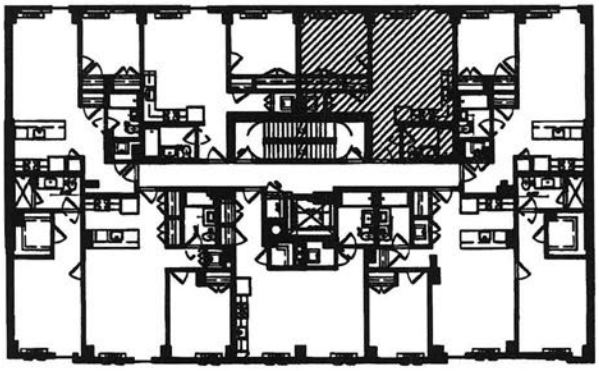
New York, NY

UNIT 205
1 BEDROOM
1 BATH

FLOOR NUMBER
2ND

APARTMENT AREA
586 SF





SECOND FLOOR PLAN

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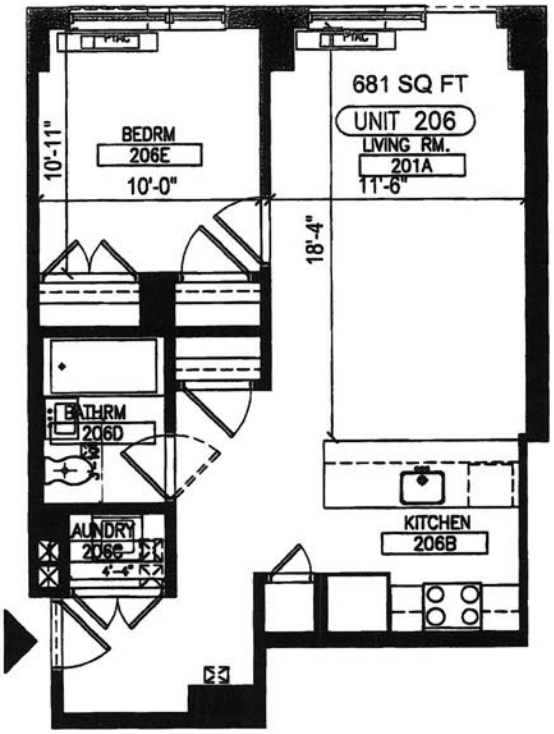
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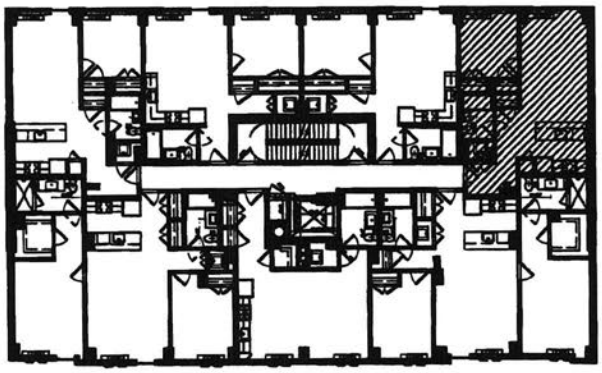
New York, NY

UNIT 206
1 BEDROOM
1 BATH

FLOOR NUMBER
2ND

APARTMENT AREA
671 SF





SECOND FLOOR PLAN

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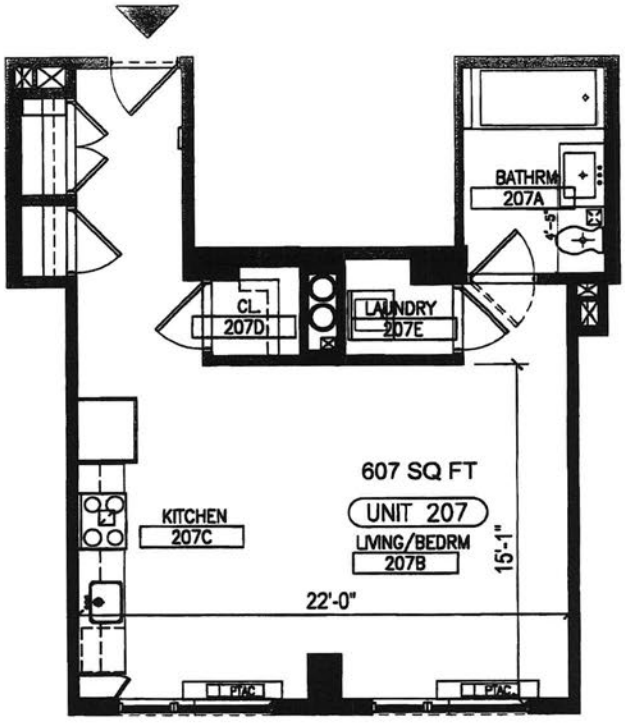
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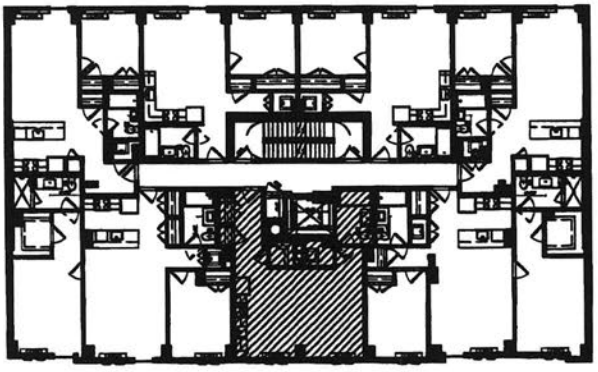
New York, NY

UNIT 207
STUDIO
1 BATH

FLOOR NUMBER
2ND

APARTMENT AREA
590 SF





SECOND FLOOR PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCE. DIMENSIONS ARE MAXIMUM OVERALL. SUBRACT CUTOUTS.

WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

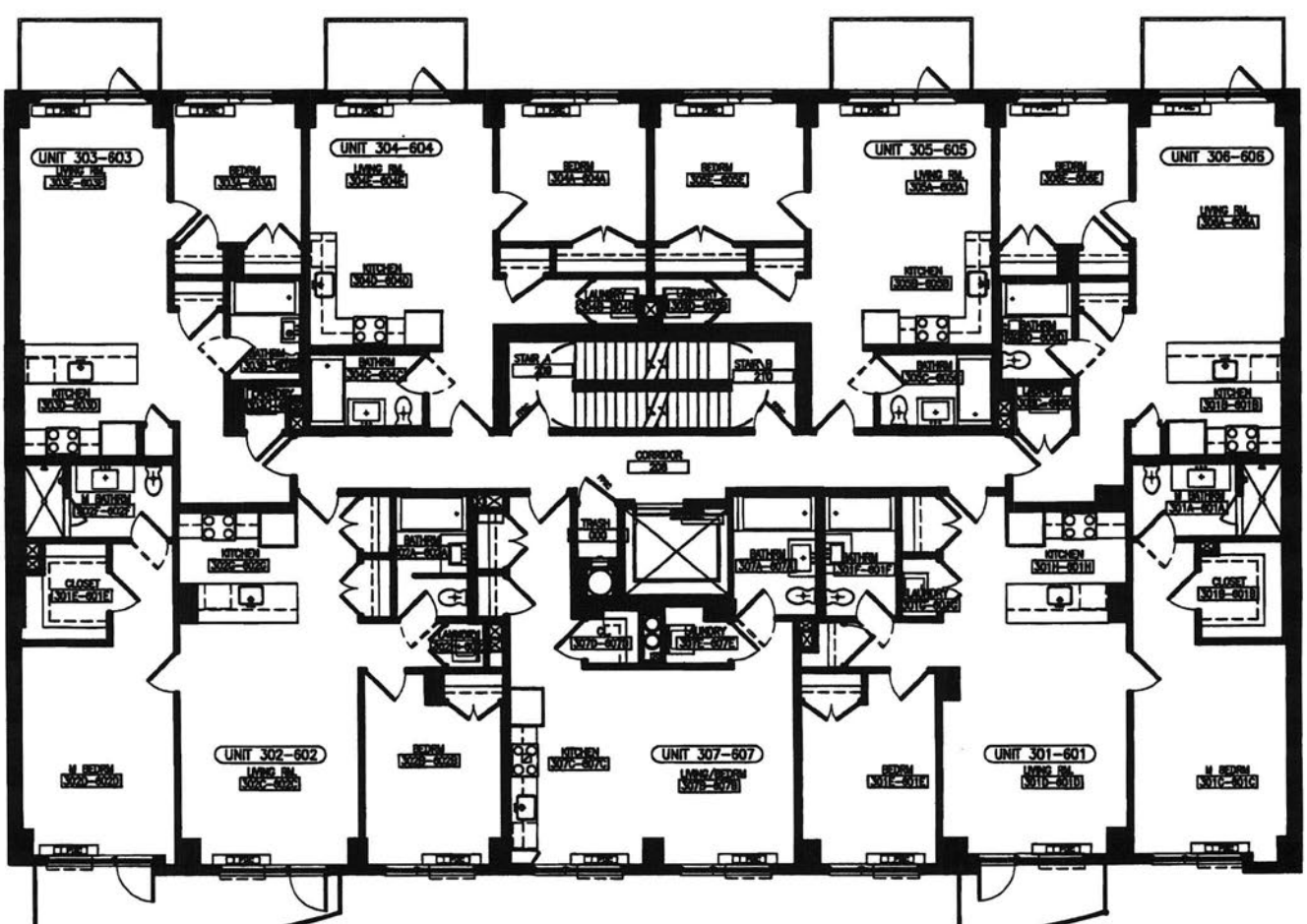




517 W 46 STREET

New York, NY

TYPICAL FLOOR PLAN 3-6



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCE. DIMENSIONS ARE MAXIMUM OVERALL, SUBRACT CUTOUTS.

WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

0 1 2 3 5 10 15

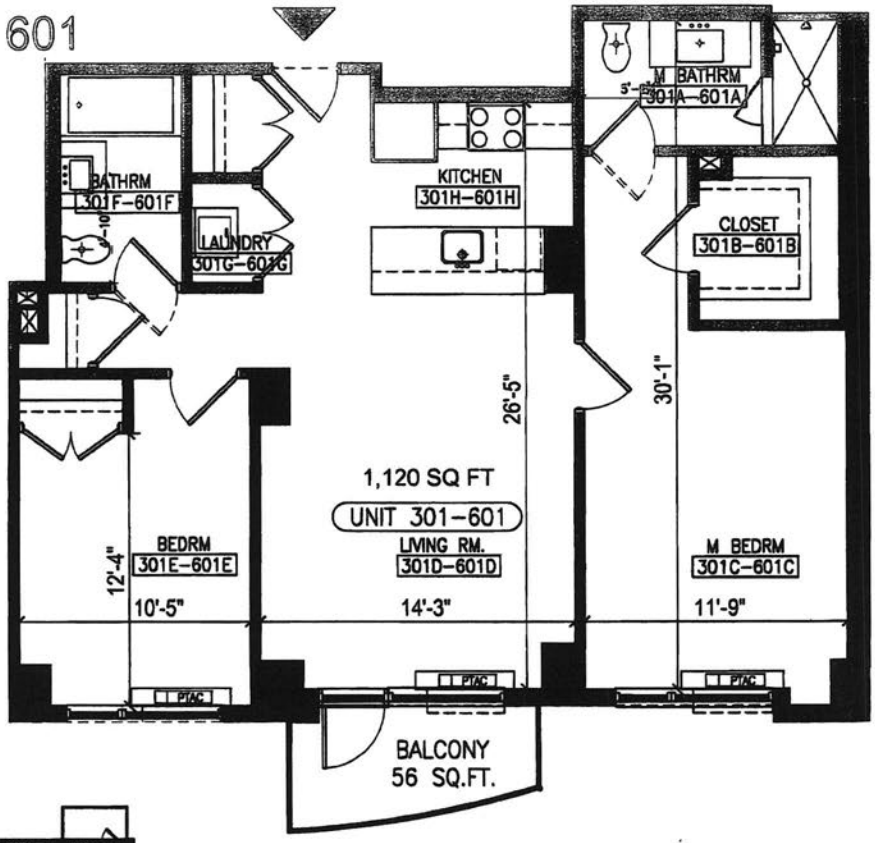
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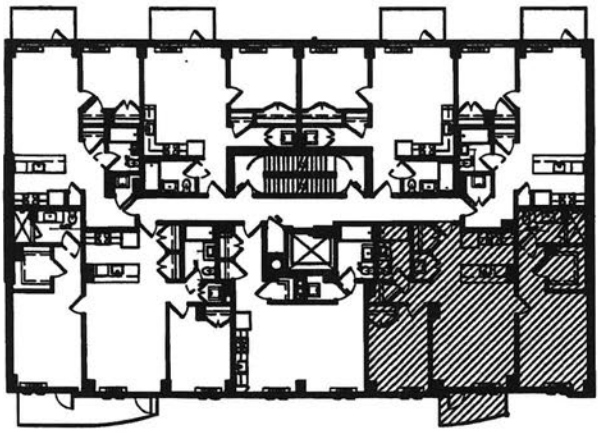
New York, NY

UNITS 301, 401, 501, 601
2 BEDROOM
2 BATH

FLOOR NUMBER
3, 4, 5, 6

APARTMENT AREA
1,113 SF





TYPICAL FLOOR PLAN 3-6

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCE. DIMENSIONS ARE MAXIMUM OVERALL. SUBRACT CUTOUTS.

WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.



0 1 2 3 5 10 15

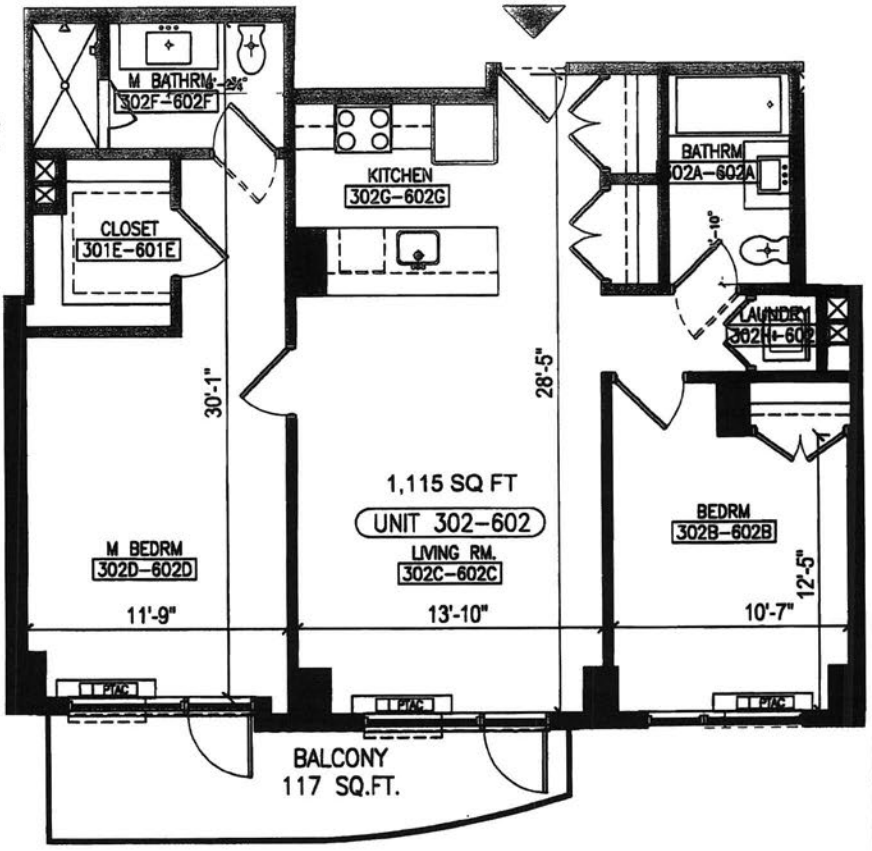
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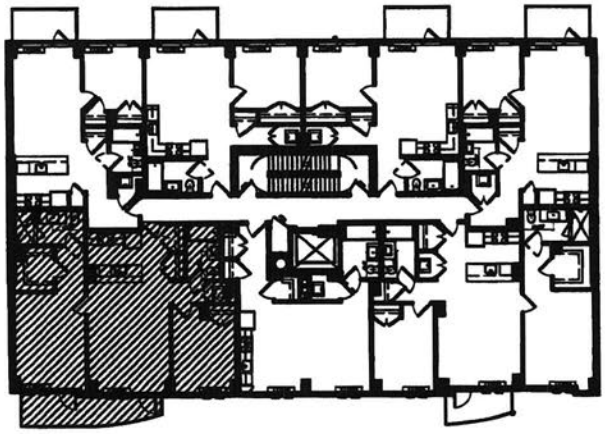
New York, NY

UNITS 302, 402, 502, 602
2 BEDROOM
2 BATH

FLOOR NUMBER
3, 4, 5, 6

APARTMENT AREA
1,104 SF





TYPICAL FLOOR PLAN 3-6

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCE. DIMENSIONS ARE MAXIMUM OVERALL, SUBRACT CUTOUTS.

WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

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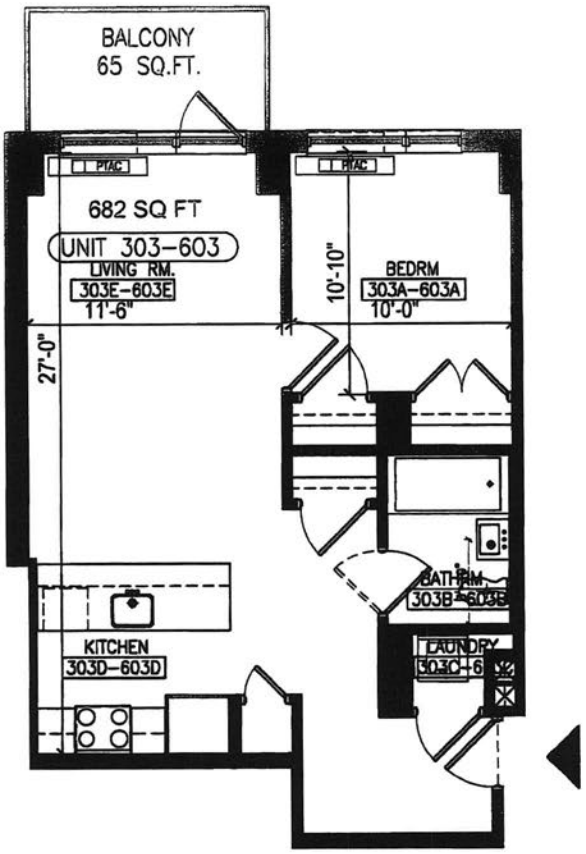
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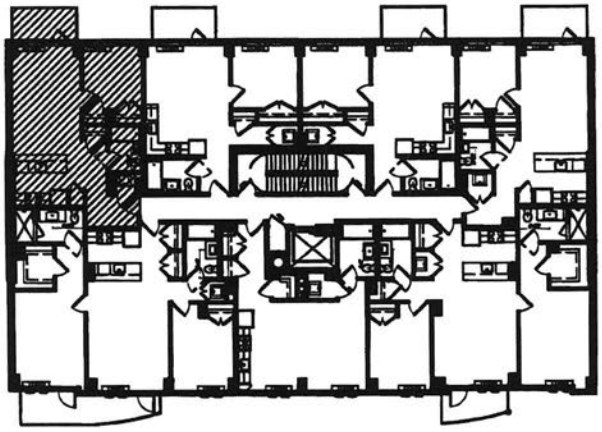
New York, NY

UNITS 303, 403, 503,603
1 BEDROOM
1 BATH

FLOOR NUMBER
3, 4, 5, 6

APARTMENT AREA
670 SF





TYPICAL FLOOR PLAN 3-6

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCE. DIMENSIONS ARE MAXIMUM OVERALL. SUBRACT CUTOUTS.

WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.





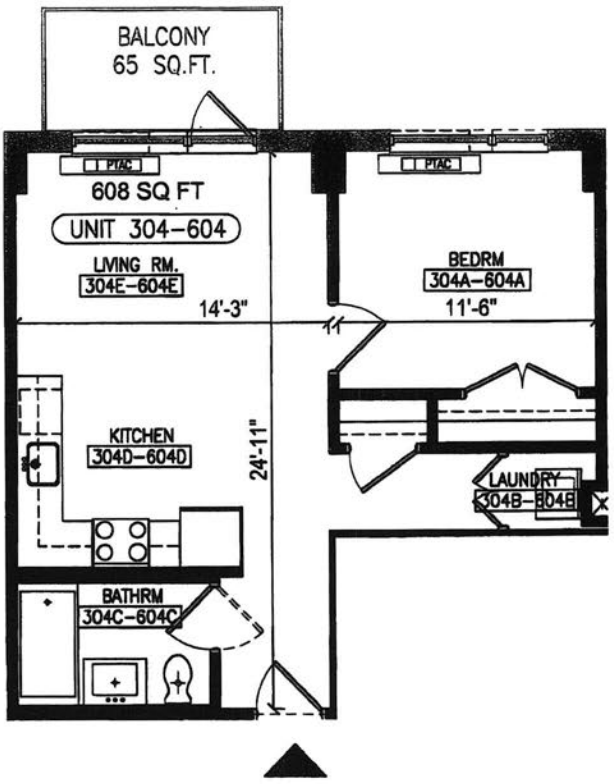
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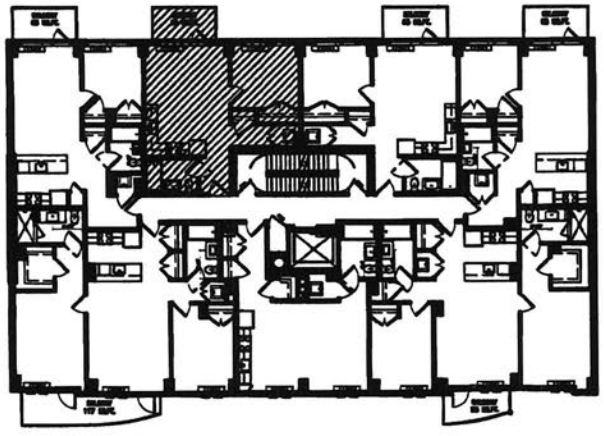
New York, NY

UNIT 304, 404, 504, 604
1 BEDROOM
1 BATH

FLOOR NUMBER
3, 4, 5, 6

APARTMENT AREA
588 SF





TYPICAL FLOOR PLAN 3-6

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCE. DIMENSIONS ARE MAXIMUM OVERALL. SUBRACT CUTOUTS.

WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.





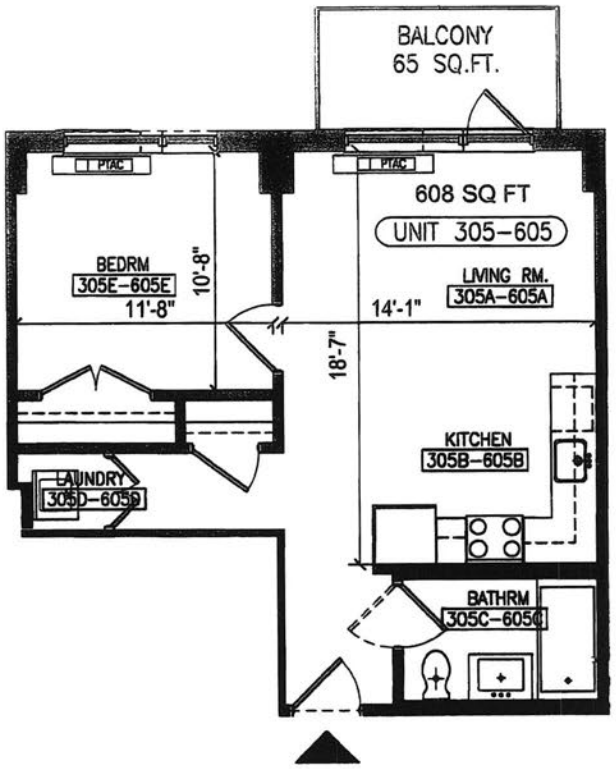
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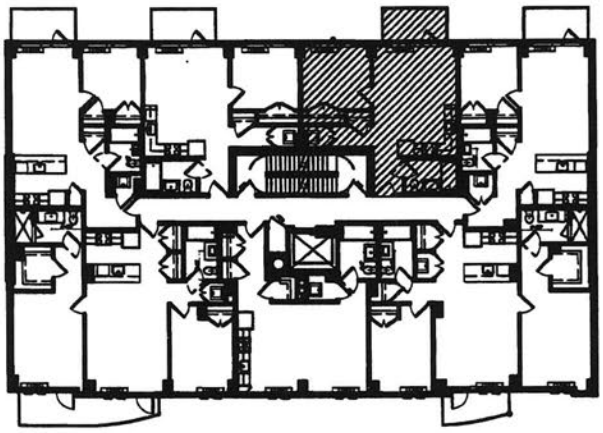
New York, NY

UNITS 305, 405, 505, 605
1 BEDROOM
1 BATH

FLOOR NUMBER
3, 4, 5, 6

APARTMENT AREA
586 SF





TYPICAL FLOOR PLAN 3-6

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCE. DIMENSIONS ARE MAXIMUM OVERALL. SUBRACT CUTOUTS.

WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.





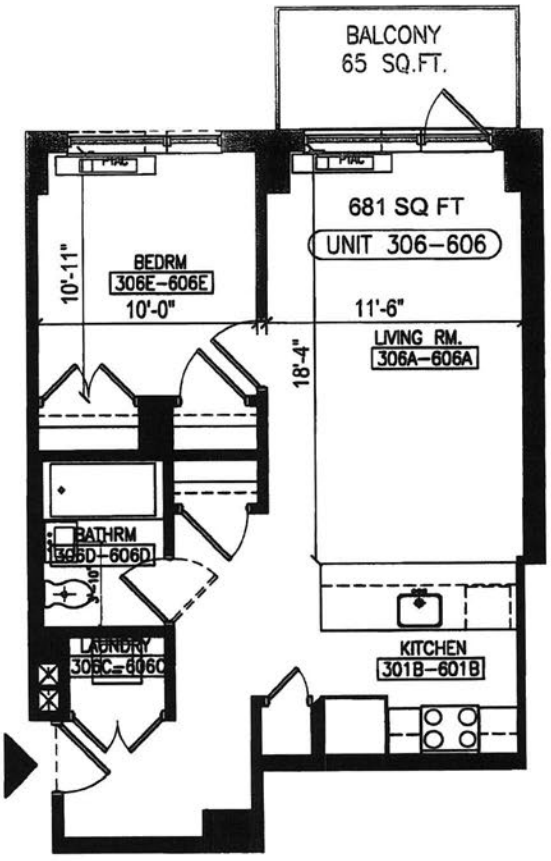
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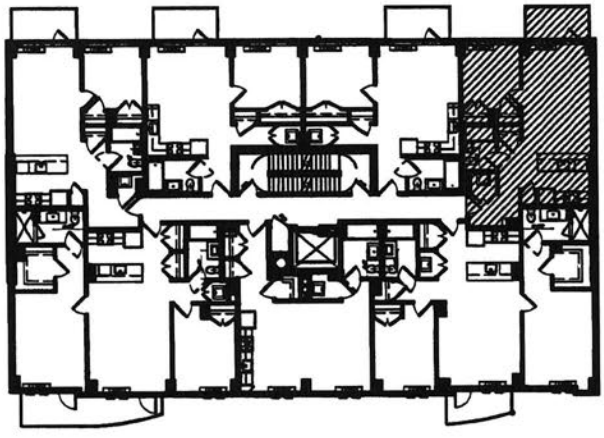
New York, NY

UNITS 306, 406, 506, 606
1 BEDROOM
1 BATH

FLOOR NUMBER
3, 4, 5, 6

APARTMENT AREA
671 SF





TYPICAL FLOOR PLAN 3-6

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCE. DIMENSIONS ARE MAXIMUM OVERALL. SUBRACT CUTOUTS.

WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.



0 1 2 3 5 10 15

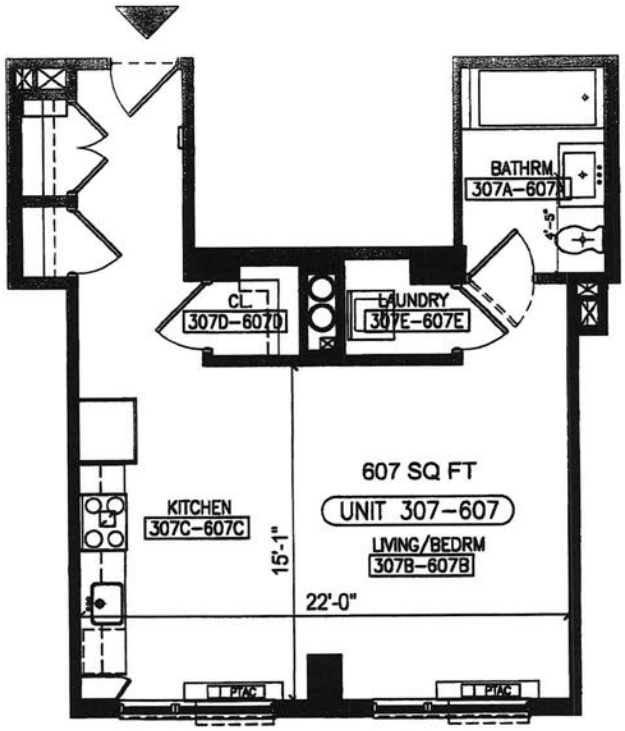
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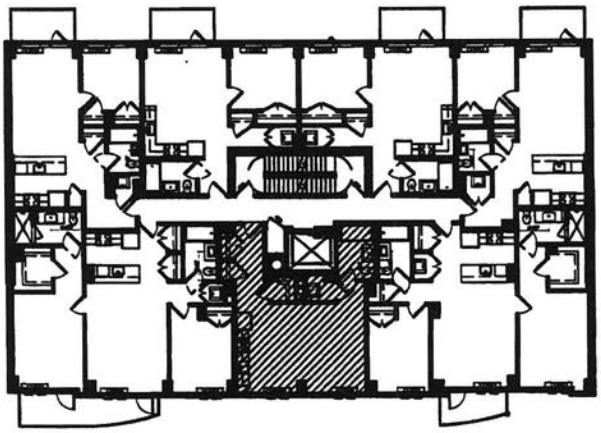
New York, NY

UNITS 307, 407, 507, 607
STUDIO
1 BATH

FLOOR NUMBER
3, 4, 5, 6

APARTMENT AREA
590 SF





TYPICAL FLOOR PLAN 3-6

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WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

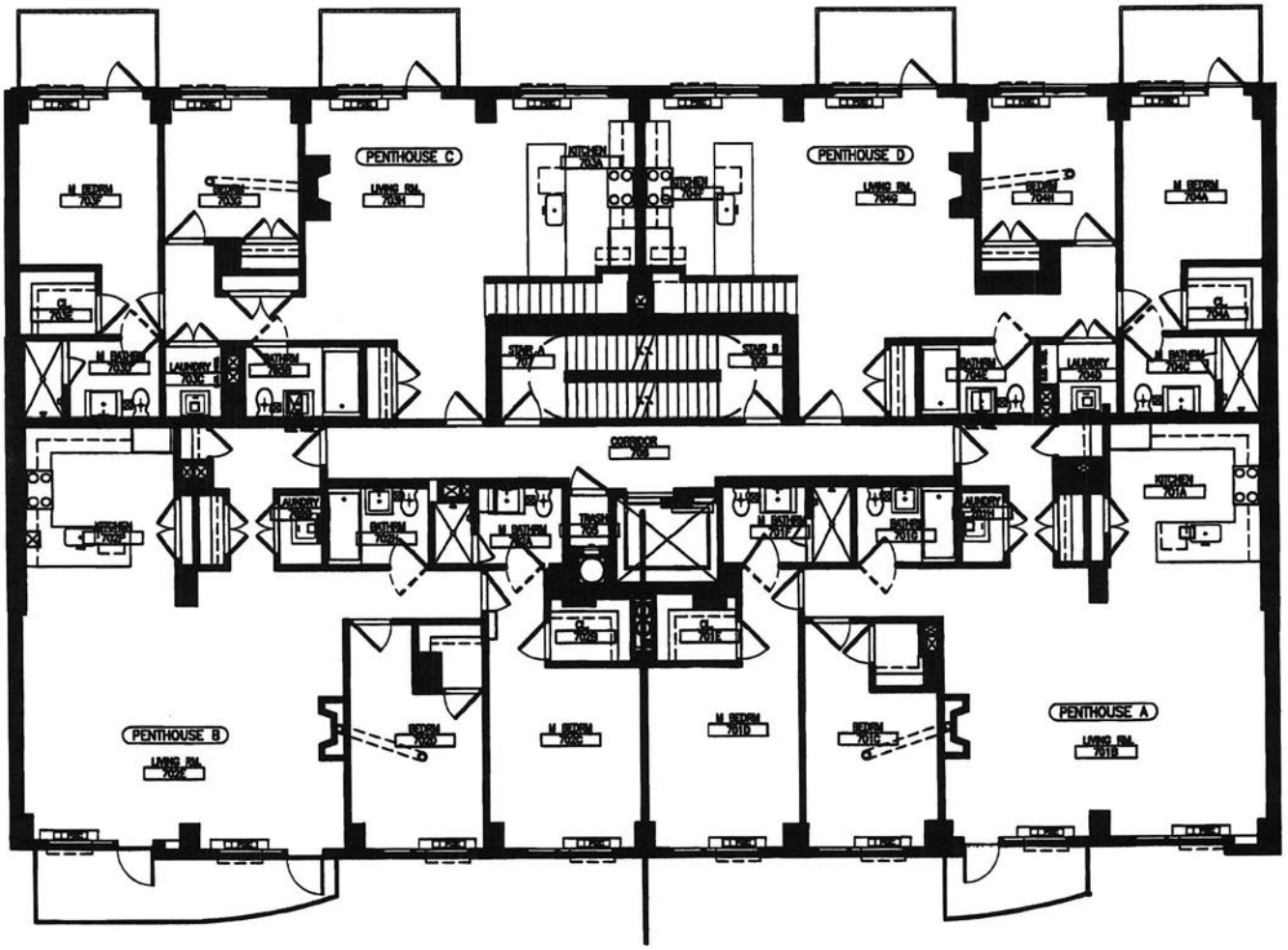


0 1 2 3 5 10 15

517 W 46 STREET

New York, NY

SEVENTH FLOOR



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCE. DIMENSIONS ARE MAXIMUM OVERALL, SUBRACT CUTOUTS.

WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

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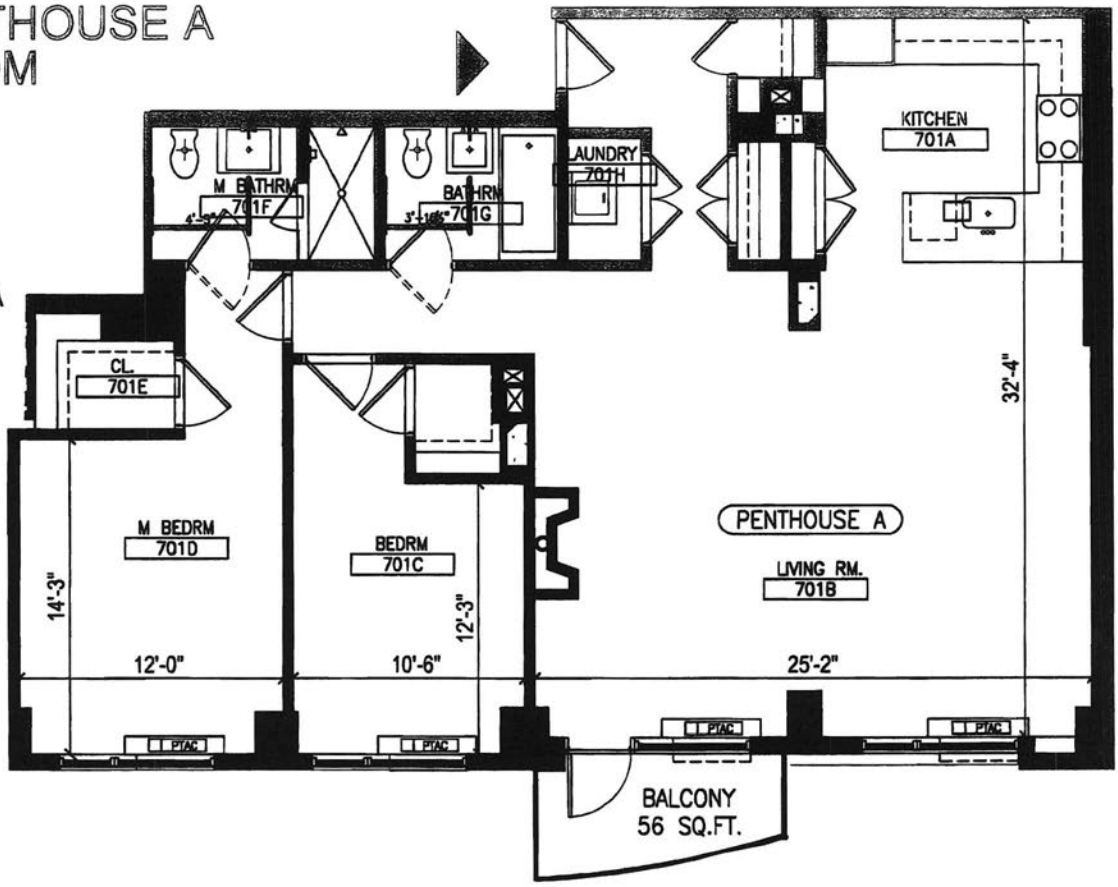
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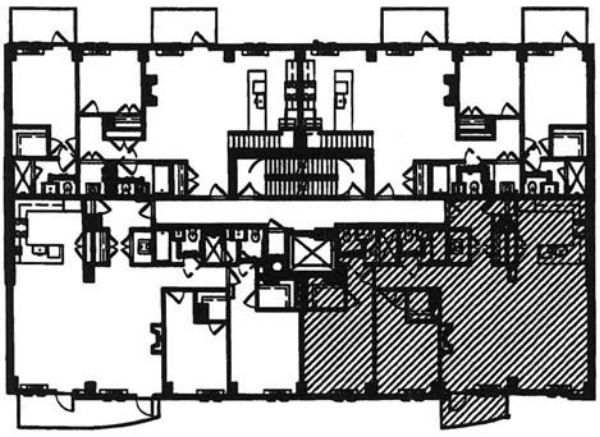
New York, NY

UNIT PENTHOUSE A
2 BEDROOM
2 BATH

FLOOR NUMBER
7

APARTMENT AREA
1,494 SF





7TH FLOOR PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCE. DIMENSIONS ARE MAXIMUM OVERALL. SUBRACT CUTOUTS.

WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.





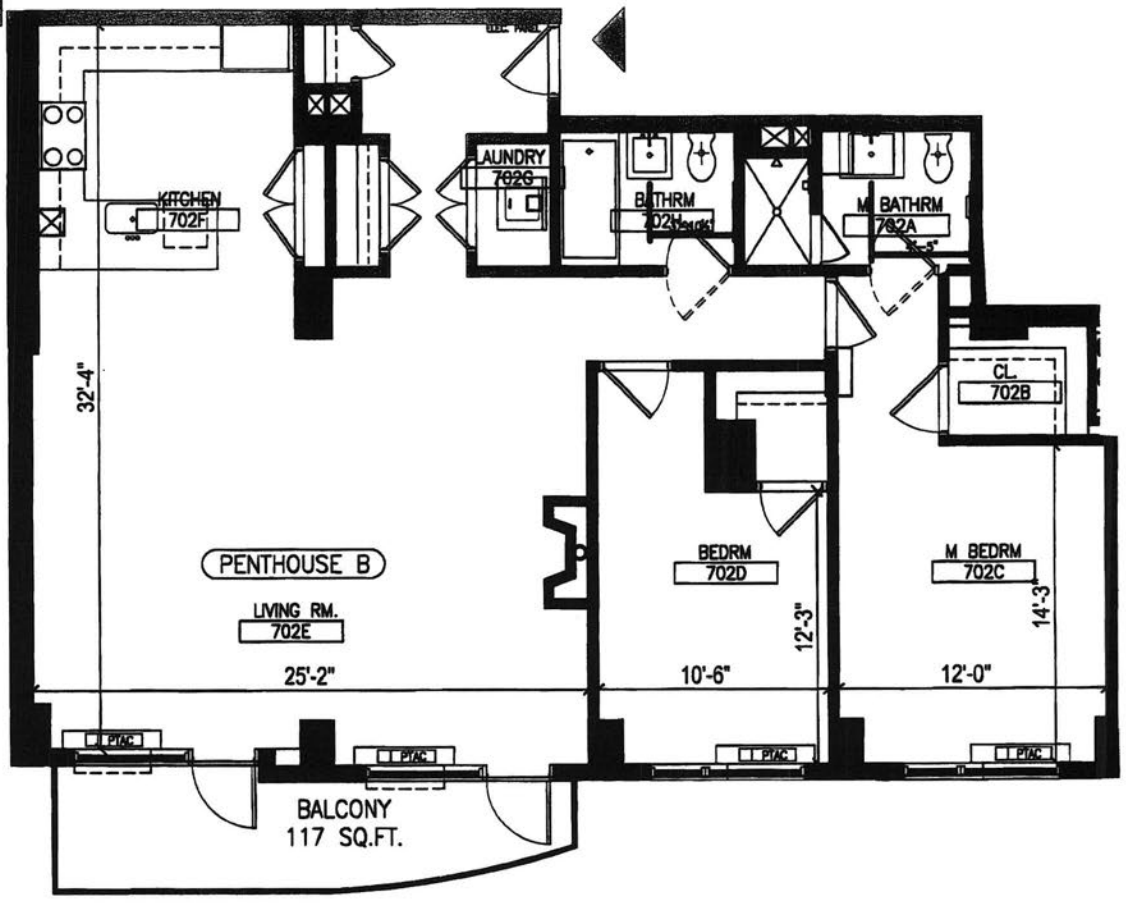
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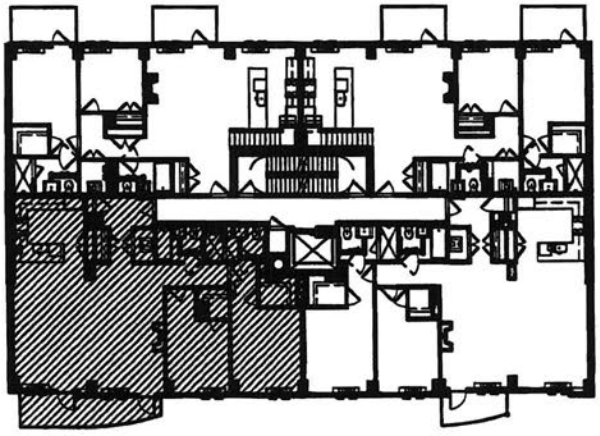
New York, NY

UNIT PENTHOUSE B
2 BEDROOM
2 BATH

FLOOR NUMBER
7

APARTMENT AREA
1,496 SF





7TH FLOOR PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCE. DIMENSIONS ARE MAXIMUM OVERALL, SUBRACT CUTOUTS.

WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.





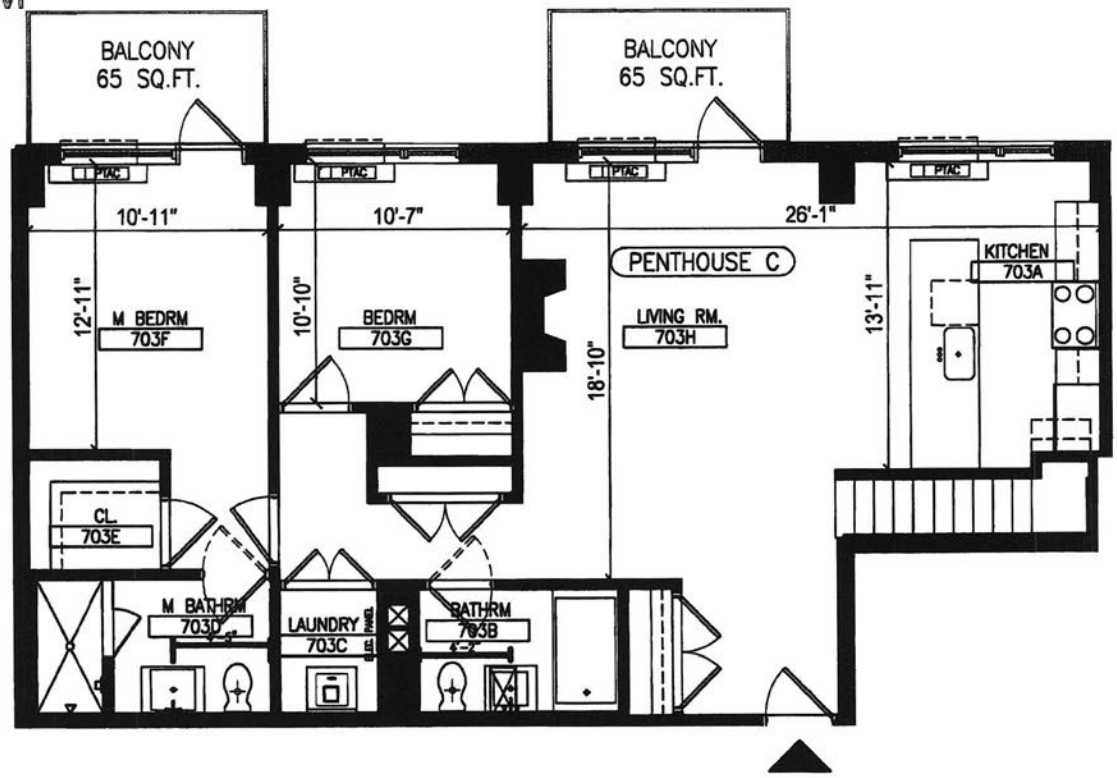
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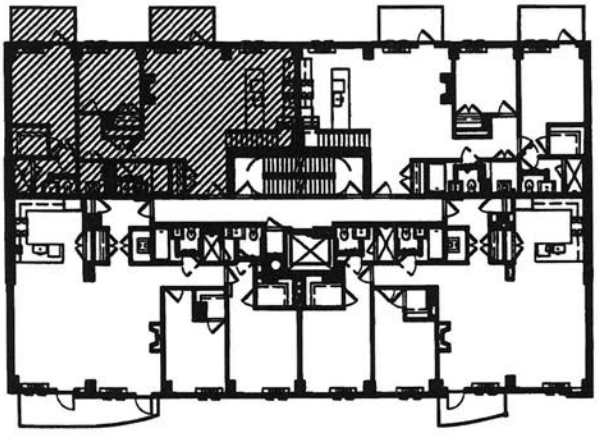
New York, NY

UNIT PENTHOUSE C
2 BEDROOM
2 BATH

FLOOR NUMBER
7

APARTMENT AREA
1,183 SF





7TH FLOOR PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCE. DIMENSIONS ARE MAXIMUM OVERALL. SUBRACT CUTOUTS.

WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.



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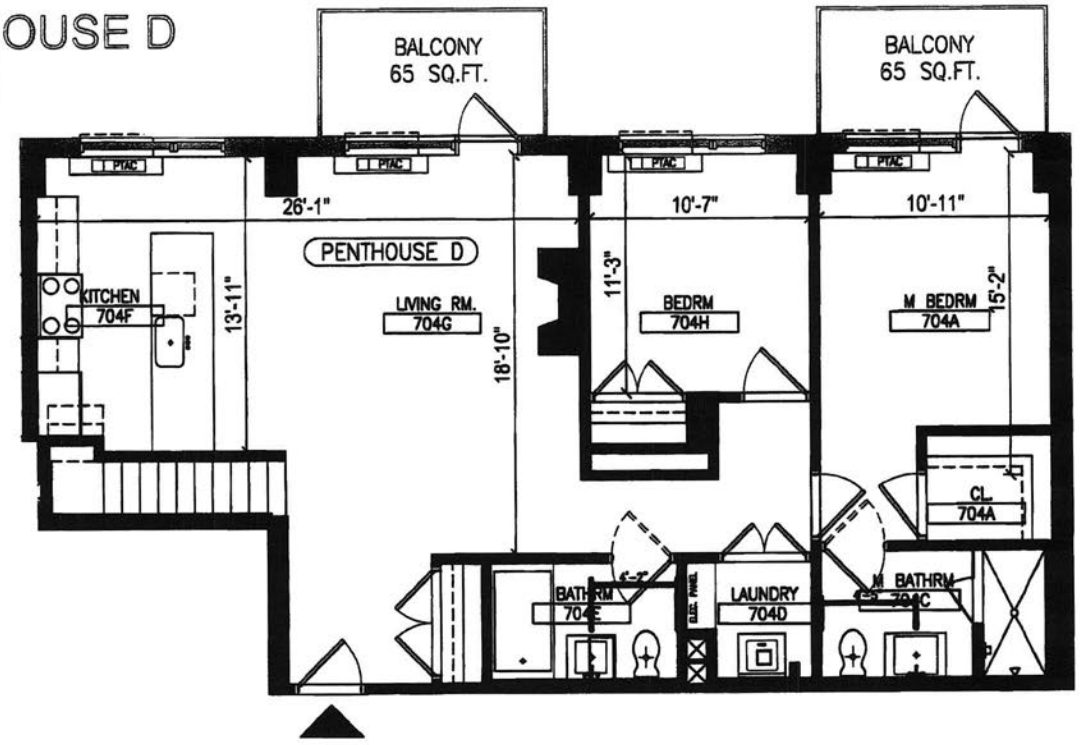
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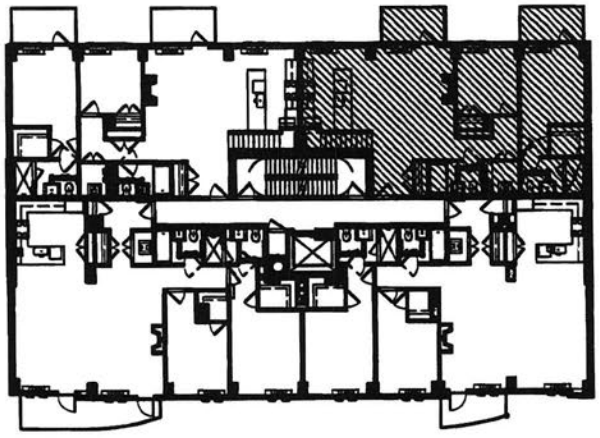
New York, NY

UNIT PENTHOUSE D
2 BEDROOM
2 BATH

FLOOR NUMBER
7

APARTMENT AREA
1,182 SF





7TH FLOOR PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCE. DIMENSIONS ARE MAXIMUM OVERALL. SUBRACT CUTOUTS.

WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

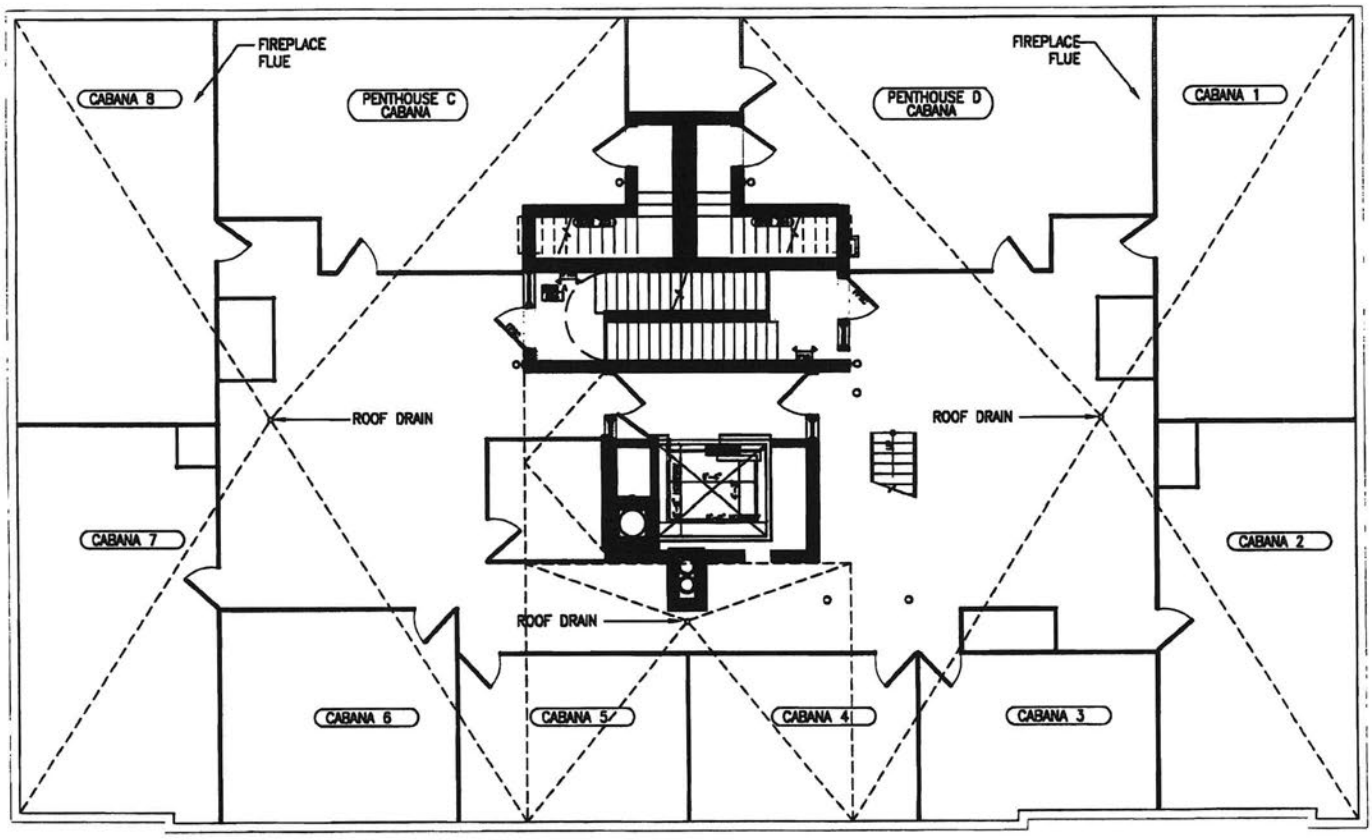




517 W 46 STREET

New York, NY

ROOF PLAN



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCE. DIMENSIONS ARE MAXIMUM OVERALL, SUBRACT CUTOUTS.

WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

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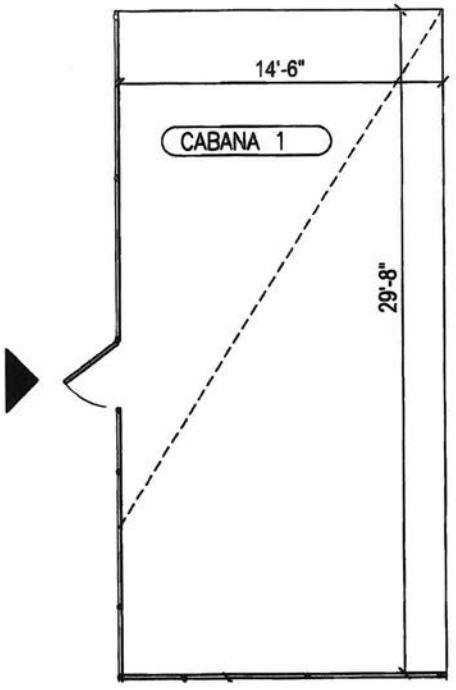
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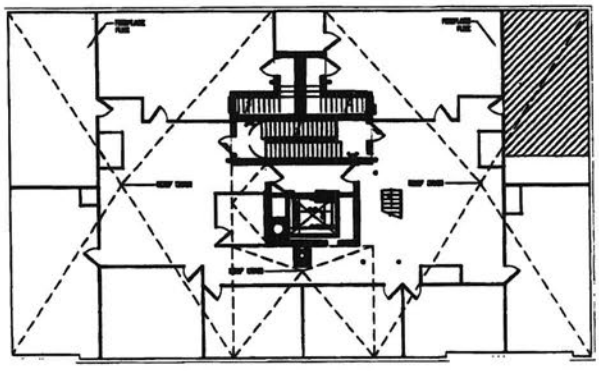
New York, NY

CABANA 1

FLOOR NUMBER
ROOF

CABANA AREA
430 SF





ROOF PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCE. DIMENSIONS ARE MAXIMUM OVERALL. SUBRACT CUTOUTS.

WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.





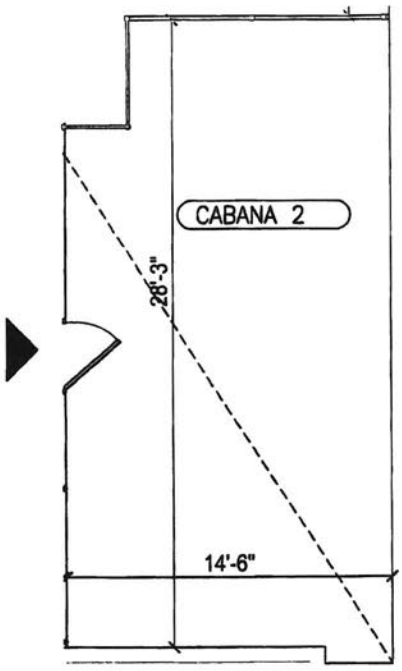
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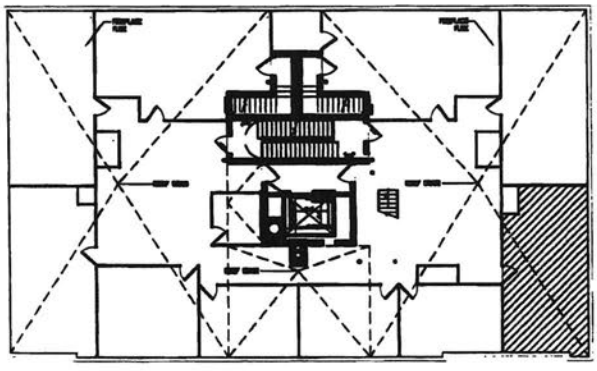
New York, NY

CABANA 2

FLOOR NUMBER
ROOFTOP

CABANA AREA
398 SF





ROOF PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCE. DIMENSIONS ARE MAXIMUM OVERALL. SUBRACT CUTOUTS.

WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.





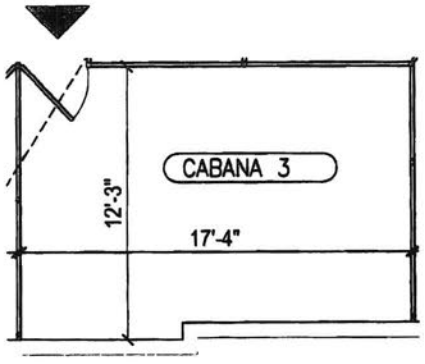
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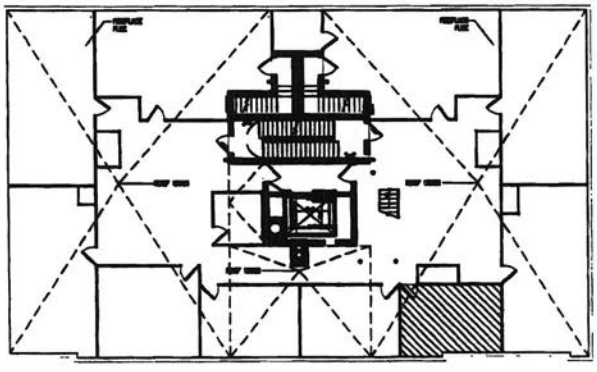
New York, NY

CABANA 3

FLOOR NUMBER
ROOFTOP

CABANA AREA
204 SF





ROOF PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCE. DIMENSIONS ARE MAXIMUM OVERALL. SUBRACT CUTOUTS.

WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

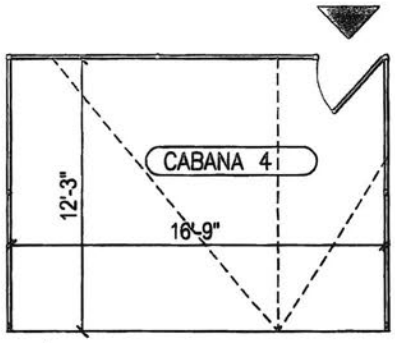




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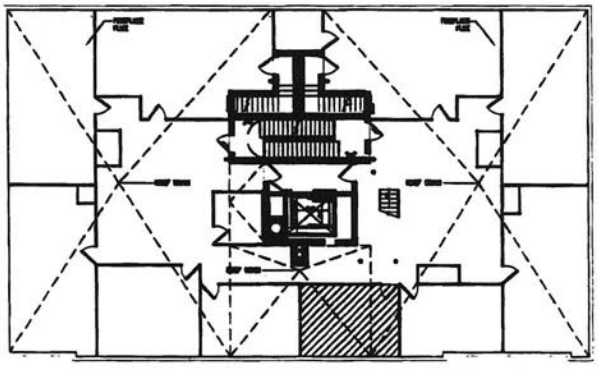
New York, NY

CABANA 4



FLOOR NUMBER
ROOFTOP

CABANA AREA
205 SF



ROOF PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCE. DIMENSIONS ARE MAXIMUM OVERALL, SUBRACT CUTOUTS.

WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

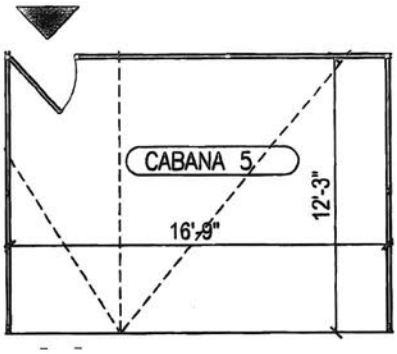




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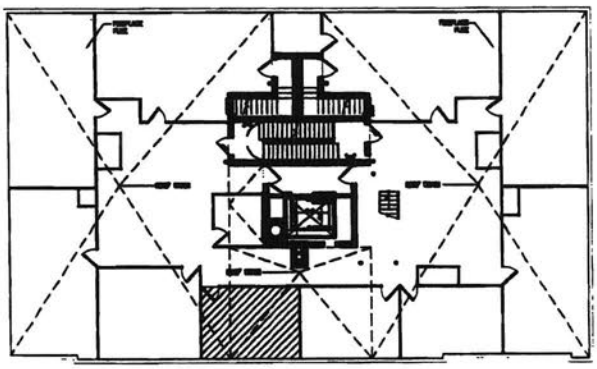
New York, NY

CABANA 5



FLOOR NUMBER
ROOFTOP

CABANA AREA
205 SF



ROOF PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCE. DIMENSIONS ARE MAXIMUM OVERALL. SUBRACT CUTOUTS.

WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

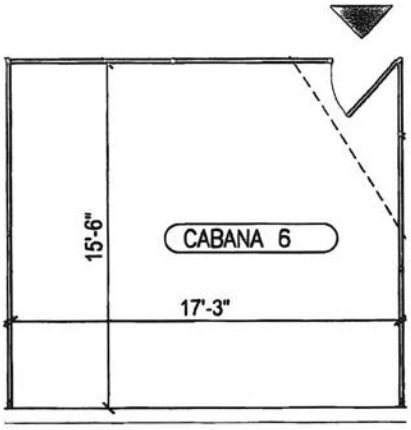




517 W 46 STREET

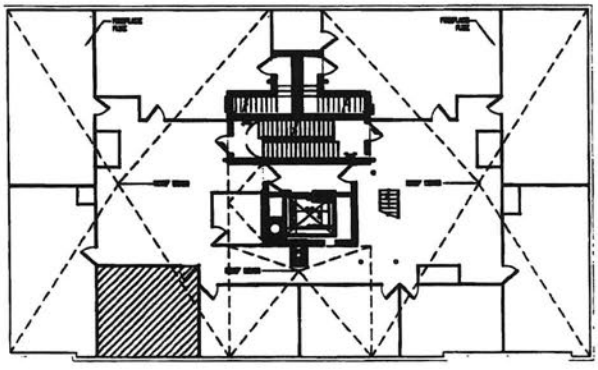
New York, NY

CABANA 6



FLOOR NUMBER
ROOFTOP

CABANA AREA
267 SF



ROOF PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCE. DIMENSIONS ARE MAXIMUM OVERALL. SUBRACT CUTOUTS.

WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.





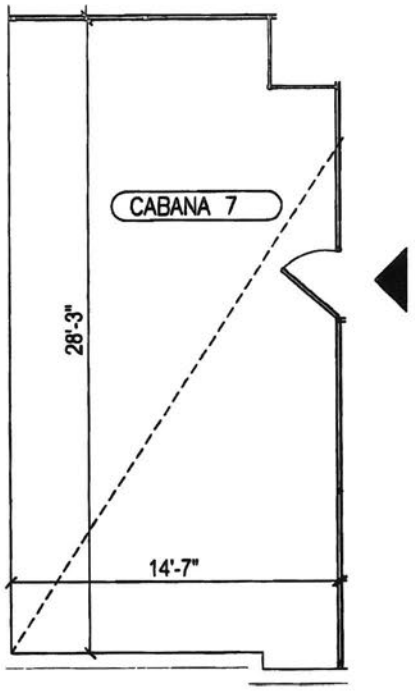
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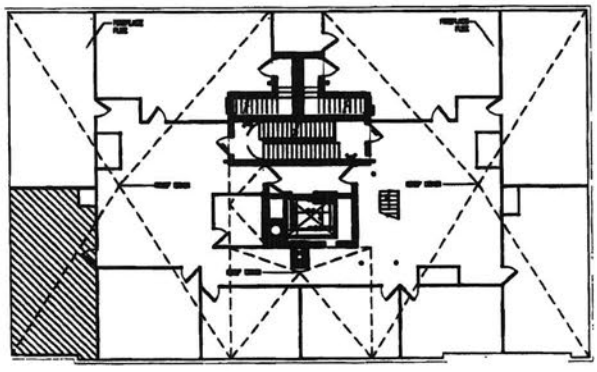
New York, NY

CABANA 7

FLOOR NUMBER
ROOFTOP

CABANA AREA
407 SF





ROOF PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCE. DIMENSIONS ARE MAXIMUM OVERALL. SUBRACT CUTOUTS.

WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

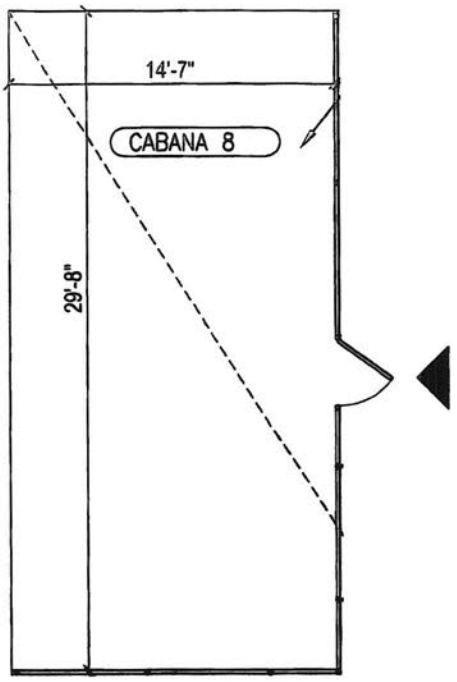




517 W 46 STREET

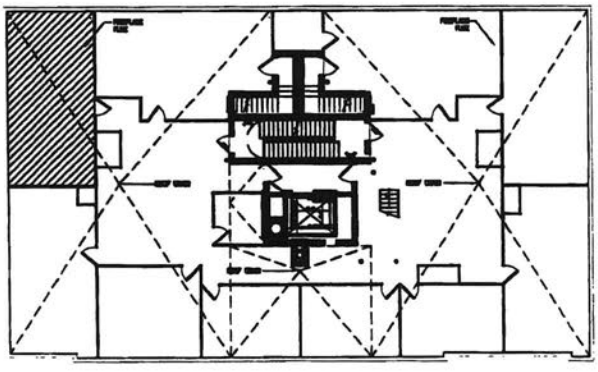
New York, NY

CABANA 8



FLOOR NUMBER
ROOFTOP

CABANA AREA
432 SF



ROOF PLAN



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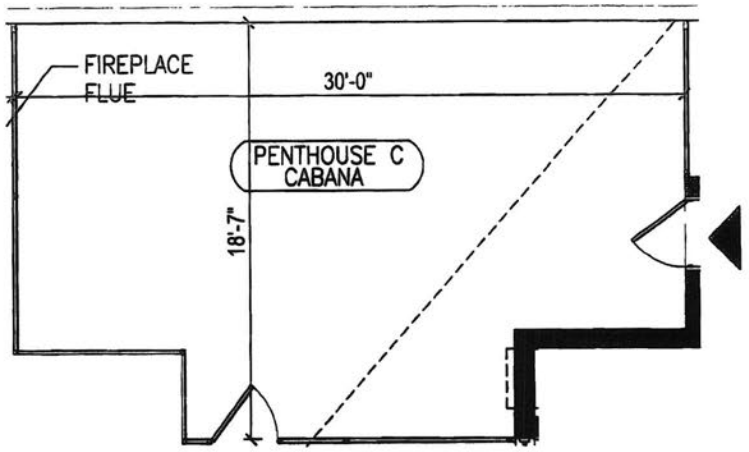
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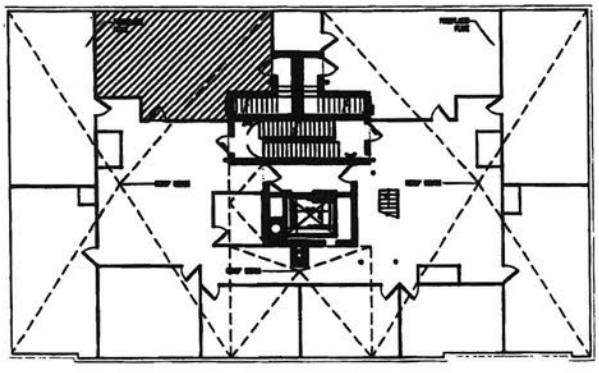
New York, NY

PENTHOUSE C
CABANA

FLOOR NUMBER
ROOFTOP

CABANA AREA
490 SF





ROOF PLAN

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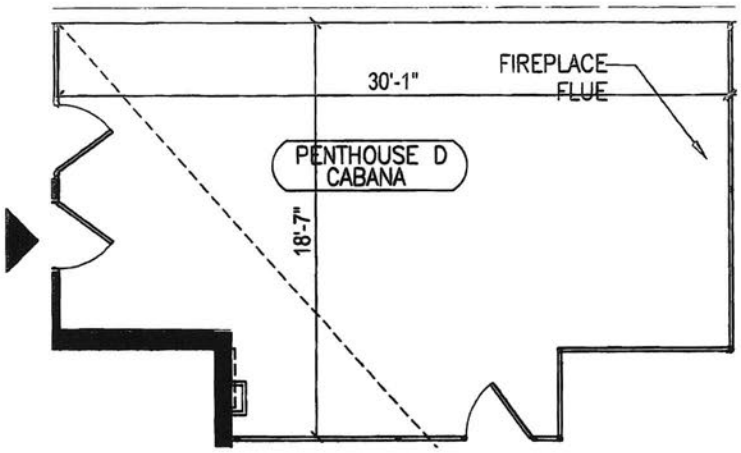
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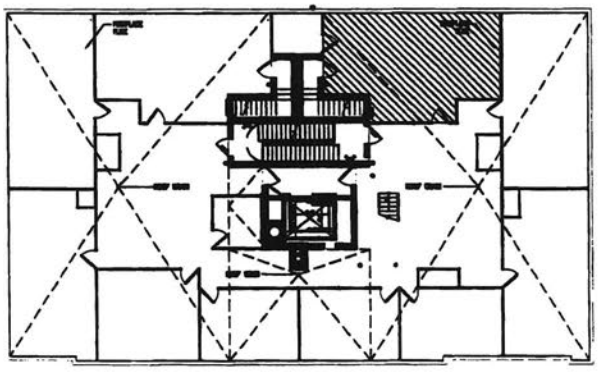
New York, NY

PENTHOUSE D
CABANA

FLOOR NUMBER
ROOFTOP

CABANA AREA
398 SF





ROOF PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCE. DIMENSIONS ARE MAXIMUM OVERALL. SUBRACT CUTOUTS.

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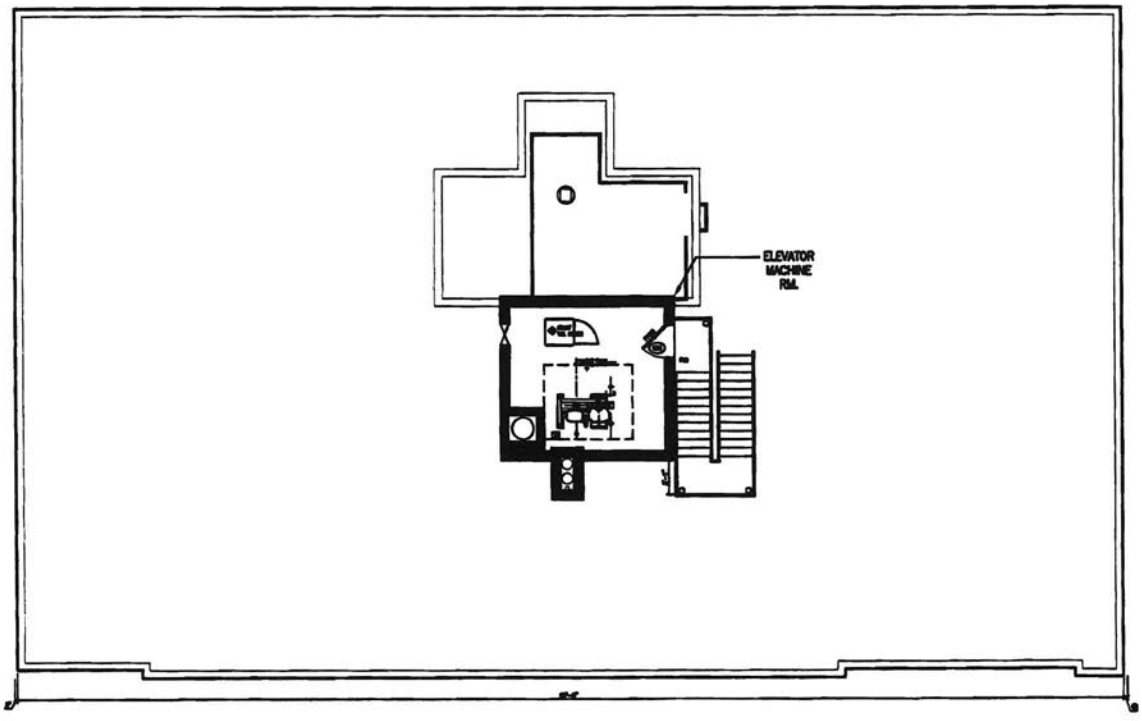
517 W 46 STREET

New York, NY

UNIT
ELEVATOR MACHINE ROOM

FLOOR NUMBER
ROOF

APARTMENT AREA



ROOF PLAN
MECHANICAL ROOM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCE. DIMENSIONS ARE MAXIMUM OVERALL. SUBRACT CUTOUTS.

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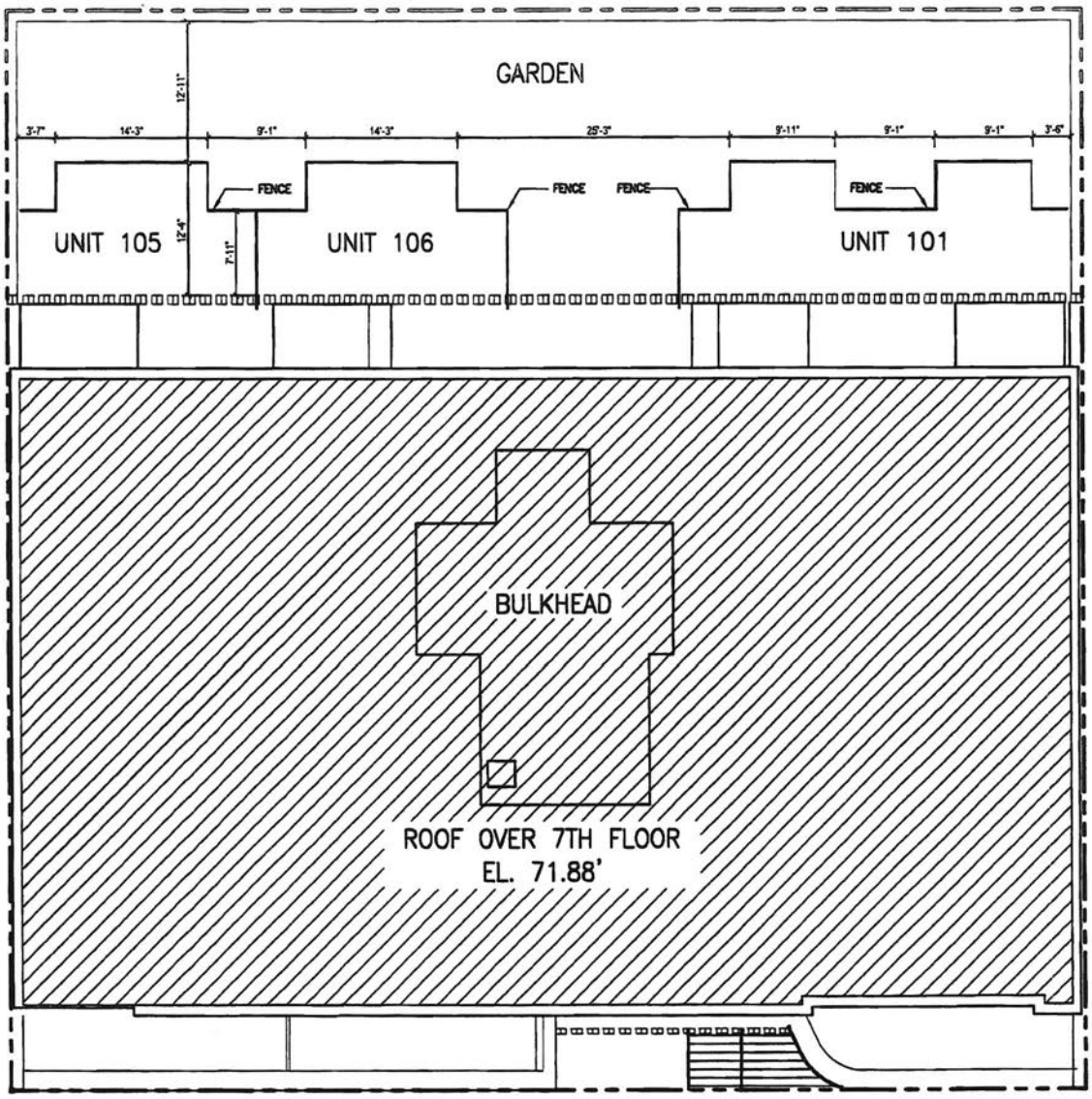




517 W 46 STREET

New York, NY

SITE PLAN



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCE. DIMENSIONS ARE MAXIMUM OVERALL. SUBRACT CUTOUTS.

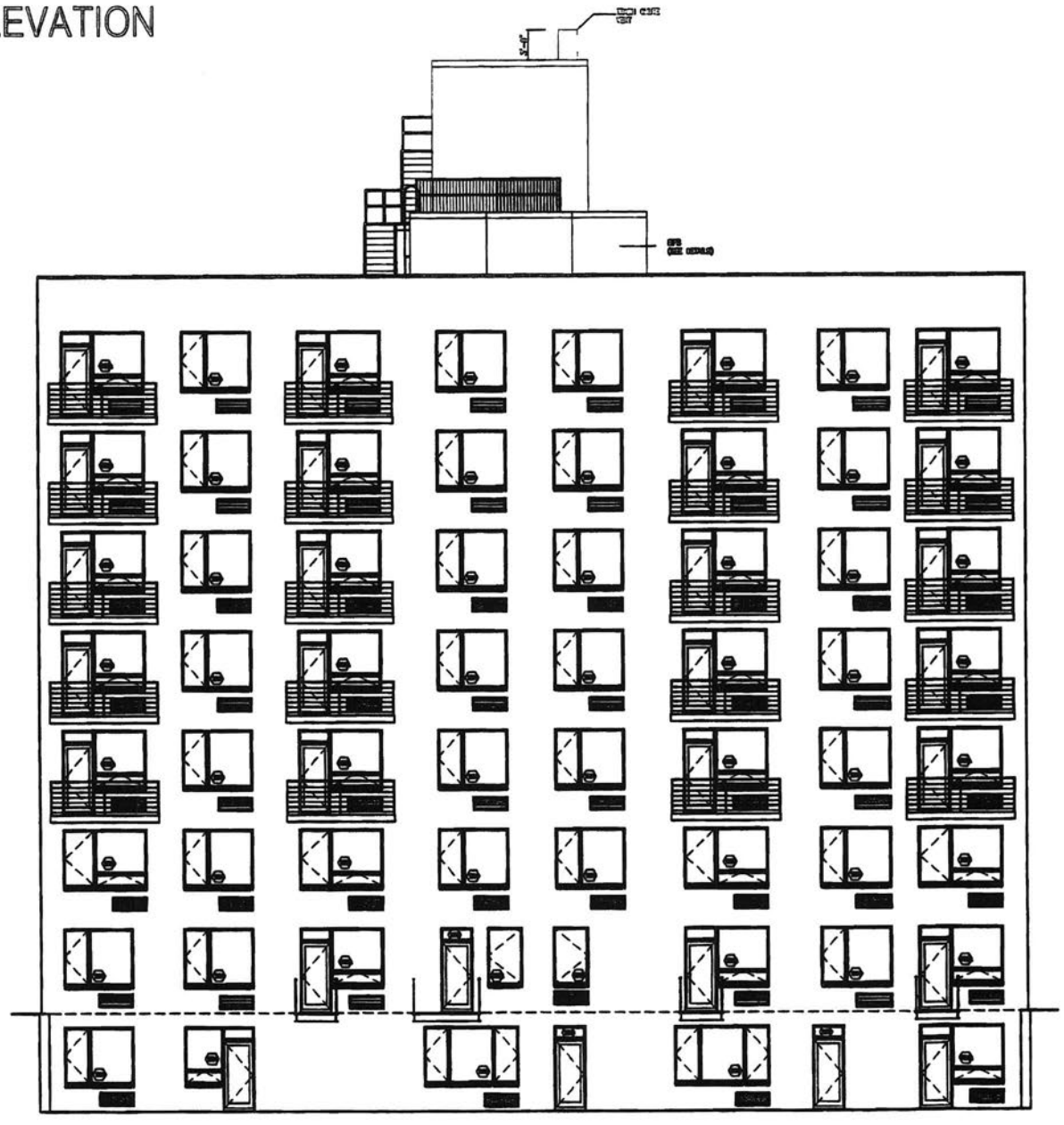
WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.

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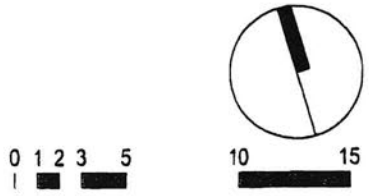
New York, NY

NORTH ELEVATION



ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCE. DIMENSIONS ARE MAXIMUM OVERALL. SUBRACT CUTOUTS.

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517 W 46 STREET

New York, NY

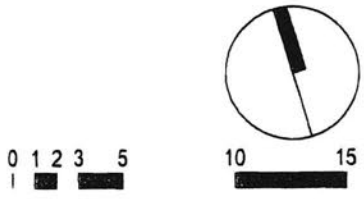
SOUTH ELEVATION



SOUTH ELEVATION

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NOMINAL CONSTRUCTION VARIANCE AND TOLERANCE. DIMENSIONS ARE MAXIMUM OVERALL. SUBRACT CUTOUTS.

WE RESERVE THE RIGHT TO MAKE CHANGES DUE TO UNFORSEEN CONDITIONS IN ACCORDANCE WITH THE OFFERING PLAN.



517 W 46th STREET
NEW YORK, NY
GROSS BLDG AREA (CELLAR - ENCLOSED SPACE)
UNIT AREAS

UNIT	GROSS FLOOR AREA	COMMON ELEMENT	LIMITED COMMON ELEMENT	UNIT AREA ON THE FLOOR	CELL LOCKER	TOTAL AREA PER UNIT	DESCRIPTION	LCD FRONT TERRACE SF.	LCD REAR TERRACE SF.	LCD REAR YARD SF.	LCD BALCONY SF.	ROOFTOP CABANA SF.
CELLAR	5982.0764	2,918					REC. SPACE, GYM, SERVICE ROOMS					
101			5	558			REC. SPACE, 1 BATH		127.0			
104			4	528			REC. SPACE, 1 BATH		127.0			
105			3	551			REC. SPACE, 1 BATH		548.0			
106			2	510			REC. SPACE, 1 BATH		138.0			
FIRST FL.	5825.9199	1,094					LOBBY, 5 UNITS					
					1st Fl.							
101			21	1,079	15	1,652	2 BEDROOMS, 2 BATHS			413.0		
102			8	789	17	806	1 BEDROOM, 1 BATH	155.0				
104			12	997	39	1,564	2 BEDROOMS, 2 BATHS	216.0				
105			24	1,103	33	1,688	2 BEDROOMS, 2 BATHS	94.0		264.0		
106			14	686	24	1,220	1 BEDROOM, 1 BATH			276.0		
SECOND FLOOR	5,958	537					7 UNITS					
					2nd Fl.							
201			13	1,113	17	1,130	2 BEDROOMS, 2 BATHS					
202			15	1,104	18	1,122	2 BEDROOMS, 2 BATHS					
203			14	670	19	690	1 BEDROOM, 1 BATH					
204			17	588	21	608	1 BEDROOM, 1 BATH					
205			17	586	19	605	1 BEDROOM, 1 BATH					
206			14	671	20	691	1 BEDROOM, 1 BATH					
207			10	590	18	609	STUDIO, 1 BATH					
THIRD FLOOR	5,958	537					7 UNITS					
					3rd Fl.							
301			13	1,113	18	1,131	2 BEDROOMS, 2 BATHS				56.0	
302			15	1,104	18	1,122	2 BEDROOMS, 2 BATHS				117.0	
303			14	670	20	690	1 BEDROOM, 1 BATH				65.0	
304			17	588	19	607	1 BEDROOM, 1 BATH				65.0	
305			17	586	20	606	1 BEDROOM, 1 BATH				65.0	
306			14	671	24	695	1 BEDROOM, 1 BATH				65.0	
307			10	590	18	609	STUDIO, 1 BATH					
FOURTH FLOOR	5,958	537					7 UNITS					
					4th Fl.							
401			13	1,113	18	1,131	2 BEDROOMS, 2 BATHS				56.0	
402			15	1,104	18	1,122	2 BEDROOMS, 2 BATHS				117.0	
403			14	670	20	690	1 BEDROOM, 1 BATH				65.0	
404			17	588	19	607	1 BEDROOM, 1 BATH				65.0	
405			17	586	20	606	1 BEDROOM, 1 BATH				65.0	
406			14	671	20	691	1 BEDROOM, 1 BATH				65.0	
407			10	590	19	610	STUDIO, 1 BATH					
FIFTH FLOOR	5,958	537					7 UNITS					
					5th Fl.							
501			13	1,113	18	1,131	2 BEDROOMS, 2 BATHS				56.0	
502			15	1,104	18	1,122	2 BEDROOMS, 2 BATHS				117.0	
503			14	670	20	690	1 BEDROOM, 1 BATH				65.0	
504			17	588	19	607	1 BEDROOM, 1 BATH				65.0	
505			17	586	20	606	1 BEDROOM, 1 BATH				65.0	
506			14	671	20	691	1 BEDROOM, 1 BATH				65.0	
507			10	590	20	610	STUDIO, 1 BATH					

UNIT	GROSS UNIT AREA	COMMON ELEMENT	LIMITED COMMON ELEMENT	UNIT AREA ON THE FLOOR	CELL LOCKER	TOTAL AREA PER UNIT	DESCRIPTION	LCD FRONT TERRACE SF.	LCD REAR TERRACE SF.	LCD REAR YARD SF.	LCD BALCONY SF.	ROOFTOP CABANA SF.
SIXTH FLOOR	5,958	537					7 UNITS					
					6th Fl.							
601			13	1,113	18	1,131	2 BEDROOMS, 2 BATHS				56.0	
602			15	1,104	18	1,122	2 BEDROOMS, 2 BATHS				117.0	
603			14	670	20	690	1 BEDROOM, 1 BATH				65.0	
604			17	588	19	607	1 BEDROOM, 1 BATH				65.0	
605			17	586	20	606	1 BEDROOM, 1 BATH				65.0	
606			14	671	20	691	1 BEDROOM, 1 BATH				65.0	
607			10	590	21	611	STUDIO, 1 BATH					
SEVENTH FLOOR	5958	508					4 UNITS					
					7th Fl.							
PENTHOUSE A 701			29	1,494	25	1,517	2 BEDROOMS, 2 BATHS				56.0	
PENTHOUSE B 702			27	1,496	23	1,526	2 BEDROOMS, 2 BATHS				117.0	
PENTHOUSE C 703			21	1,183	23	1,203	2 BEDROOMS, 2 BATHS				130 (2)	490.0
PENTHOUSE D 704			20	1,182	23	1,202	2 BEDROOMS, 2 BATHS				130 (2)	490.0
ROOFTOP CABANA	5,958						8 UNITS					
					ROOF							
CABANA 1												430.0
CABANA 2												398.0
CABANA 3												204.0
CABANA 4												205.0
CABANA 5												205.0
CABANA 6												267.0
CABANA 7												407.0
CABANA 8												432.0
TOTAL OF ALL UNITS	53,517	7,203	689	38,764	902	39,666						

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Exhibit E

DECLARATION OF CONDOMINIUM

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DECLARATION
OF
CLINTON WEST CONDOMINIUM

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

CW EQUITIES, LLC, by Clinton West Partners, LLC, having an office at 261 Madison Avenue, New York. New York (hereinafter referred to as "Declarant", does hereby declare as follows:

PART I

ARTICLE 1

Definitions

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which the same are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2

Submission of the Property

Declarant hereby submits the Property to the provisions of the Condominium Act and, pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

ARTICLE 3

Name of Condominium

The condominium shall be known as CLINTON WEST CONDOMINIUM..

ARTICLE 4

The Land

The Land which is located in the Borough of Manhattan, County of New York in the City and State of New York and is more particularly described in Exhibit A annexed hereto, is owned by Declarant in fee simple absolute and has an area of approximately 10, 000 square feet.

ARTICLE 5

The Building

The building consists of six (7) stories and contains forty four (44) residential units and forty four (44) storage units and ten (10) roof terrace spaces (hereinafter referred to as the "Unit(s)"). The materials and the construction of the building are brick, wood and steel.

ARTICLE 6

The Units

(a) Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) its designation number; (ii) its tax lot number; (iii) its approximate location in the Building; (iv) its approximate area; and (v) the Common Interest appurtenant to such Unit. The precise location of each Unit within the Building is shown on the Floor Plans.

(b) Each Unit consists of the area measured horizontally from the outside face of the glass windows and/or exterior walls to the centerline of the partitions separating one unit from another unit or to the outside of the wall or partitions separating a unit from corridors, stairs, elevators, and other mechanical equipment spaces or to the opposite outside face of the glass windows and/or exterior walls.

(c) Each Unit consists of the area measured vertically from the top of the sub-floor to the underside of the ceiling above, except in the case of Units on the top floor which shall be measured to the underside of the roof.

(d) Each Unit includes: (i) the entrance doors to such Unit: windows, interior walls, partitions and floor coverings and ceilings affixed, attached or appurtenant to such Unit; (ii) any and all equipment, fixtures and appliances (including, without limitation, heating and cooling equipment; (iii) Plumbing, plumbing facilities, sinks, bathtubs, refrigerators, ovens, ranges, and any other appliances) affixed, attached or appurtenant to such Unit; and (iv) all Facilities affixed, attached or appurtenant to such Unit and benefiting only that Unit.

(e) Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner shall have the right, exercisable at any time and from time to time, to install, at such Unit Owner's sole cost and expense, such decorations, fixtures and coverings (including, without limitation, painting, finishing, wall papering, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts, receptacles and the like, provided that no such installation shall impair the structural integrity of such Unit or of the Building.

ARTICLE 7

The Common Elements

(a) The Common Elements are comprised of (i) the General Common Elements, which are described in paragraph (b) of this Article 7, and (ii) the Limited Common Elements, which are described in paragraph (c) of this Article 7;

(b) General Common Elements. The General Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units) as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for or convenient to the existence maintenance management operation or safety of the Property, without limiting the generality of the foregoing in any respect the General Common Elements include:

(i) the Land;

(ii) all foundations, columns, beams, supports, girders, exterior walls, interior walls, partitions, windows located in common areas (including panes, casements and frames) floors, roofs and ceilings in on or under the Building, to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof or as part of a Limited Common Element pursuant to the terms of paragraph (c) of this Article 7;

(iii) all hallways, corridors, lobbies, vestibules, basements and cellars (except to the extent that the Units are located on such levels), mail rooms, mail boxes, stairs, stairways, other mechanical and electrical equipment spaces, and entrances to, and exits from, the Building;

(iv) all central and appurtenant installations arid Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distributions, heat, garbage disposal, cable television and other mechanical and electrical systems to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof; and

(v) all other parts of the Property. and all apparatus and installations now existing, or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property.

(c) The Limited Common Elements. The Limited Common Elements consist of all portions of the Land and the Building (other than the Units) that are for the use of one or more specified Units to the exclusion of all other Units. The Limited Common Elements include:

(i) As to Units 102, 103, 104, and 105 which are duplexes, below ground recreation room spaces and private gardens, respectively. The balconies to all Units with

northern exposure on floors 3 thru 6. and 304 thru 604; 302 thru 602; and 303 thru 603. Units 701, 702, 703 and 704 outdoor terraces; and all 10 Roof Terrace Spaces and 44 Storage Units.

(d) The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring or shall have the right to bring any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.5 of the By-laws.

ARTICLE 8

Determination of Common Interests

In accordance with Section 339-i(iv) of the New York State Condominium Act, the Common Interests of each of the Units have been allocated based upon floor space, subject to the location of such space and the additional factor of relative value to the 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 9

Use of Units

(a) Each Residential Unit on the first through seventh floors may be used only as a residence; and the Storage Unit may only be used for storage purpose and each Roof Terrace Space may be used for recreation. Not more than one natural person and his/her Family Members may occupy a Residential Unit or Roof Terrace Space at one time.

(b) A Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder or employee of such corporation, or by a partner or employee of such partnership or by said fiduciary (including a director, officer, stockholder, or employee of a corporate fiduciary and a partner or employee of a partnership fiduciary), or by the beneficiary of said fiduciary or by a principal or employee of such other entity, or by Family Members or guests of any of the foregoing. Units may be leased in accordance with the By-Laws and the Rules and Regulations.

(c) Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Declarant may, without the consent of the Condominium Board or other Unit Owners: (i) grant permission for the use of an Unsold Unit as a professional office or for any other purpose, *provided, however*, that such use is permitted by Law, (ii) use any Unsold Units as model units and offices for the selling, renting, management, operation and promotion of the Unsold Units or for any other purpose, subject only to compliance with applicable Law, or (iii) lease an Unsold Units to third parties for their occupancy.

ARTICLE 10

Easements for the Enjoyment of Common Elements

(a) Subject to the terms of the By-Laws and the Rules and Regulations, Declarant, the Unit Owners, all other permitted tenants and occupants of the Building the Selling Agent, the Condominium Board and all officers, Partners, employees, agents, guests, invitees and licensees of the foregoing shall have in common with all of the others, an easement for ingress and egress through as well as for the use and enjoyment of all of the General Common Elements and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

(b) Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use thereof.

(c) Notwithstanding anything to the contrary contained in paragraph (a) hereof, Declarant, the Managing Agent and/or its designees, successors, assignees, invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon the General Common Elements to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale, rental and/or management offices and/or as model units. The Unsold Units shall remain Units within the meaning of this Declaration the By-Laws and the Condominium Act, and shall not comprise a part of the General Common Elements. Declarant reserves the right to the extent permitted by Law without charge or limitation to use one or more portions of the Common Elements, as designated by Declarant in its sole discretion, for sale, rental or display purposes, which right shall include, without limitation, the right to place "for sale", "for rent" and other signs and promotional materials, of such size and content as Declarant shall determine in on about and adjacent to the Building (Including on the exterior walls thereof) and the Property. The foregoing right shall be exercised by Declarant without unreasonably interfering with the rights of Unit Owners. The provisions of this paragraph (c) may not be amended without the consent of Declarant.

ARTICLE 11

Other Easements

(a) Subject to the terms of the By-Laws and to the Rules and Regulations, each Unit Owner shall have in common with all other Unit Owners, an easement to use any of the Common Elements and all pipes, wires, ducts, cables, conduits, public utility lines and all other utility distribution systems whether or not Common Elements, located in, over, under, through adjacent to, or upon any other Unit or the Common Elements to the extent that such Common Elements and utility distribution system serve or are necessary to the service of, his Unit and each Unit and all of the Common Elements shall be subject to such easement. The Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements to inspect

them to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through" adjacent to or upon the same and each Unit and the Common Elements shall be subject to such easement and right of access. The easements and the rights of access granted in this paragraph shall be exercised in such manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one (1) day's notice, except that no such notice shall be necessary in the event of repairs or replacements immediately necessary or required for the preservation or safety of the Building for the safety of the occupants of the Building or other persons or to avoid the suspension of any necessary service in the Building (b) Each Unit and the Common Elements shall have easements of subjacent support and necessity and such easements shall be subject to the same easements in favor of all of the other Units and the Common Elements.

(b) In the event (i) any portion of the Common Elements now encroaches upon any Unit or upon any other portion of the Common Elements, (ii) any Unit now encroaches upon any other Unit or upon any portion of the Common elements or (iii) any such encroachment shall hereafter occur as a result of (A) the settling or shifting of the Building, (B) any repair or alteration to the Common Elements in accordance with the terms of this Declaration and the By-Laws by Declarant or its designee, or (C) any repair or restoration made to the Building or any portion thereof, to any Unit, or to the Common Elements in accordance with the terms of this Declaration and the By-Laws after damage by fire or other casualty or after any taking by condemnation or eminent domain proceedings, then in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same for so long as the Building or the affected Unit or Common Elements shall stand.

(c) In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements and rights of access prescribed in the Condominium Act.

ARTICLE 12

Alterations, Additions, Improvements and Changes to Unsold Units

Except to the extent prohibited by Law, Declarant or its designee with respect to Unsold Units shall have the right, without the consent or approval of the Condominium Board, any Unit owner, the Selling Agent, the Managing Agent, or the Mortgage Representatives, if any, to:

(i) make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Units;

(ii) character the Unsold Units:

(iii) change the size and/or number of Unsold Units by (A) subdividing one or more such Units into two or more separate Units, (B) combining two or more separate Units (including, without limitation, those resulting from such subdivision or otherwise) into one or

more Units, (C) altering the boundary walls of any of such Units, or (D) otherwise permitted by Law; and

(iv) if appropriate, reapportion among Unsold Units affected by such change in size or number pursuant to the preceding clause (iii) their respective Common Interests *provided, however*, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon such Unit:

(1) no physical modification shall be made to any Unit or its Common Interest unless the owner of such affected Unit shall consent thereto;

(2) Declarant or its designee, shall comply with the Law;

(3) Declarant or its designee shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(4) such alteration, addition, improvement or chancre shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other person at the Property.

Notwithstanding the foregoing, the aggregate amount of the Common Interests of all of the Units shall always remain at 100% and no reapportionment of the Common Interest appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at Declarant's election, by Declarant, Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article 11 may not be added to, amended, modified, or deleted without the prior written consent of Declarant or its designee.

ARTICLE 13

Acquisitions of Units by the Condominium Board

In the event (i) any Unit Owner surrenders his/her Unit together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-Laws or of Section 339-x of the Condominium Act, or (ii) the Condominium Board pursuant to the terms of the By-Laws or otherwise either (A) acquire or leases a Unit, together with its Appurtenant Interests, or (B) purchases a Unit together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title or the leasehold estate, as the case may be, in and to such Unit and such 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 Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or such designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

ARTICLE 14

Power of Attorney to Declarant and the Condominium Board

(a) Each Unit Owner, by taking title of a Unit or acceptance of a deed or otherwise succeeding a Unit, shall be deemed to have nominated, constituted and appointed as such Unit Owner's attorney-in-fact, which power is irrevocable and coupled with, an interest and with power of substitution, (i) Declarant, to amend the Condominium Documents pursuant to the terms of Article 18 hereof, and (ii) the Persons who shall from time to time constitute the Condominium Board, jointly, to: (A) acquire or lease any Unit, together with its Appurtenant Interests (1) whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or (2) that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (B) convey, sell, lease, manage or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased; or (C) execute, acknowledge and deliver (1) a declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (2) any consent, covenant, restriction, easement, or declaration., or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate.

(b) In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Declarant or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party for recording in the Register's Office, a Unit Owner's Power of Attorney in the form set forth as Exhibit E to this Declaration.

ARTICLE 15

Termination of Condominium

The Condominium shall continue until terminated by (i) casualty loss, condemnation or eminent domain as more particularly provided in the By-Laws, or (ii) withdrawal of the Property from the provisions of the Condominium Act by a vote of 100% percent of all Unit Owners. No such vote under subparagraph (ii) in the preceding sentence shall be effective without the written consent of the Mortgage Representatives, if any, which consent shall not be unreasonably withheld or delayed. Declarant will not vote the aggregate Common Interests appurtenant to the Unsold Units for such withdrawal unless 100% percent both in number and in aggregate Common Interests of all other Unit Owners so elect for such withdrawal or Declarant is the owner of all Units in either of which cases. Declarant may choose to vote either in favor of or against withdrawal from condominium ownership as it sees fit. In the event that said withdrawal is authorized by a vote of Unit Owners other than Declarant as aforesaid but only in such event the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in

proportion to their respective Common Interests, *provided, however*, that no payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such net proceeds all liens on the Unit Owner's Unit in the order of priority of such liens.

ARTICLE 16

Covenant of Further Assurances

(a) Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or a sublessee of a Unit, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person 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.

(b) If any Unit Owner or any other Person who is subject to the terms of this Declaration falls or refuses to execute acknowledge, or deliver any instrument or falls or refuses, within ten (10) days after request therefore, to take any action that such Unit Owner or Person is required to take pursuant to this Declaration, then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other Person, which power is irrevocable and deemed to be coupled with an interest and with power of substitution, to execute, acknowledge and deliver such instrument or to take such action in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(c) If any Unit Owner or the Condominium Board or any other Person who is subject to the terms of this Declaration falls or refuses to execute, acknowledge or deliver any instrument or fails or refuses, within ten (10) days after request therefore to take any action that the Condominium Board, Unit Owner or other Person is required to take pursuant to this Declaration at the request of Declarant, then Declarant is hereby authorized as attorney-in-fact for the Condominium Board, such Unit Owner or other Person, which power is irrevocable and deemed to be coupled with an interest and with power of substitution, to execute, acknowledge and deliver such instrument or to take such action in the name of the Condominium Board such Unit Owner or other Person and such document or action shall be binding on the Condominium Board, such Unit Owner or other Person as the case may be.

ARTICLE 17

Covenants to Run With the Land

(a) All provisions of this Declaration, the By-Laws and the Rules and Regulations, including, without limitation, the provisions of this Article 17, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and constitute

covenants running with the Land and with every part thereof and interest therein, and all of the provisions thereof shall be binding upon and shall inure to the benefit of, the owner of all or any part thereof or interest therein, and his heirs, executors, administrators, legal representatives, successors and assigns but the same are not intended to create nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants and occupants of Units shall be subject to, and shall comply with, the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance, the entering into a lease or the entering, into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owners, tenants or occupants, 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, conveyance, or lease.

(b) If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon, and shall inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration or the Bylaws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as a part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

(c) Subject to the terms of paragraph (b) of this Article 17, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon, and shall inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18

Amendments to this Declaration

(a) Subject to the provisions contained herein or in the By-Laws, with respect to amendments, modifications, additions, or deletions affecting Declarant or its designee, or any Unsold Units and except as hereinafter otherwise provided, any provision of this Declaration may be amended, modified, added to, or deleted by the vote of at least two thirds of the Unit Owners, (on the basis of Common Interest) taken in accordance with the provisions of the By-Laws. Subject to the provisions contained herein or in the By-Laws 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 preceding sentence shall be effective without the written consent of the Mortgage Representatives, if any, which consent shall not be unreasonably withheld or delayed. 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 By-Laws 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, which power is irrevocable and deemed to be coupled with an interest and power of substitution, and the Condominium Board is hereby authorized by the Unit Owners so to act as their attorney-in-fact.

(b) Declarant or its designee shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives, if any, to execute, acknowledge and record (or, at Declarant's or such designees' sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such documents, plans and maps as Declarant or such designee deems appropriate to effectuate the same (i) to reflect any changes in Unsold Units and/or the reapportionment of the Common Interest of the affected unsold Units resulting therefrom made by Declarant or such designee in accordance with the terms of Article 12 hereof; or (ii) if required by (A) an Institutional Lender designated by Declarant to make a 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 Declarant to insure title to any Unit, *provided, however,* that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this paragraph shall not (1) change the Common Interest of any Unit other than a Unit owned by Declarant, (2) require a material physical modification of any Unit other than a Unit owned by Declarant, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in subparagraph (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

(c) Any amendment to this Declaration may be executed:(i) if on behalf of Declarant pursuant to the terms of paragraph (b) hereof, by a member or officer of Declarant (ii) if on

behalf of the Unit Owners or by the Condominium Board, by the President or by the Vice President and the Secretary of the Condominium. If the amendment requires the approval of a specified percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws then there shall be attached to such amendment an original executed Secretary's Certification certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting in which Certification shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

(d) Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be adopted for so long as Declarant or its designee owns any Unit if same would (i) unreasonably interfere with the sale, lease, or other disposition of a Unit owned by Declarant, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit reserved to Declarant or such designee; or (iii) impose any discriminatory charge or fee against Declarant or such designee, without the consent of Declarant or its designee.

(e) The provisions of this Article 18 may not be modified, amended, added to, or deleted in whole or in part, without the consent of Declarant or its designee.

ARTICLE 19

Consents of Declarant and the Condominium Board

Wherever the consent, approval, satisfaction, or permission of Declarant or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when Declarant or such designee no longer owns any Units. All consents required to be given by Declarant or the Condominium Board shall be given in writing Wherever the consent, approval, satisfaction or permission of Declarant or its designee, the granting of such consent, approval, permission or acknowledgment of satisfaction shall be solely in the discretion of the party whose consent, approval, satisfaction or permission is required and no standard of reasonableness shall be imposed on such party.

ARTICLE 20

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 that may be brought against the Condominium.

ARTICLE 21

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 table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Owner's Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans are, by this reference each incorporated herein and made a part of this Declaration as if the same were set forth at length in the text hereof.

ARTICLE 22

Severability

Subject to the provisions of paragraphs (b) and (c) of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise provided herein be valid and enforced to the fullest extent permitted by Law. Any conflict between any provision of the Condominium Documents and the Condominium Act. or any questions regarding the interpretation of any of the Condominium Documents shall tie governed by the Condominium Act.

ARTICLE 23

Waiver

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

ARTICLE 24

Successors and Assigns

The rights and/or obligations of Declarant as set forth herein shall inure to the benefit of and shall be binding upon any successor or assignee of Declarant or, with consent of Declarant any transferee of all of the then Unsold Units. Subject to the foregoing, Declarant shall have the

right at any time, in its sole discretion to assign or otherwise transfer its interest herein whether by merger, consolidation, lease, assignment or otherwise.

ARTICLE 25

Gender

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.

ARTICLE 26

Captions

The index hereof and the captions herein inserted are included 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.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of this ____ day of _____, 2007.

CW EQUITIES, LLC,
By: CLINTON WEST PARTNERS, LLC,
Managing member
By: Kaish & Taub Development Group
Corp., managing member

By: _____
Norman Kaish, secretary

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

On the ____ day of _____, 2007, before me, the undersigned, 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(les), 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, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County of New York, City of New York, State of New York, bounded and described as follows:

TAX MAP DESIGNATION: Section ___ Block _____ Lot ___.

EXHIBIT B

DESCRIPTION OF THE UNITS

Unit No.	Common Interest (%)	Tax Lot No.	Square Footage	Location

EXHIBIT C

DEFINIITTONS

"Appurtenant Interest" shall mean, 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 Condominium Board 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.

"Building" shall mean the building situated on the Land and known as Attorney Street, New York, New York.

"By-Laws" shall mean the by-laws of the Condominium, which are annexed as Exhibit D to the Declaration, as the same may be amended from time to time pursuant to the terms thereof.

"Common Elements" shall mean collectively the Limited Common Elements and the General Common Elements and shall consist of all parts of the Property other than the Units.

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws) to meet the Common Expenses.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve or a reserve fund for working capital, for replacements with respect to the Common Elements or to make up any deficit in the Common Charges for any prior year(s); (iii) the purchase, lease, or sublease by the Condominium Board or its designee, corporate or otherwise on behalf of all Unit Owners of any Unit whose owner has elected to sell, lease, transfer, or convey the same or that is to be sold at a foreclosure or other sale, and (iv) generally the conduct of the affairs of the Condominium.

"Common Interest" shall mean the undivided percentage interest of each Unit in the Common Elements.

"Condominium" means CLINTON WEST CONDOMINIUM, which was established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

"Condominium Act" shall mean 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 Board" shall mean the governing body of the Condominium whose members shall be selected pursuant to the terms of Articles 2 and 4 of the By-Laws.

"Condominium Documents" shall mean the Declaration, the By-Laws and the Rules and Regulations.

"Declarant" shall mean CW EQUITIES, LLC, by Clinton West Partners, LLC.

"Declaration" shall mean the declaration executed by Declarant for the purposes of submittal the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof.

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include, but shall not be limited to, all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler, heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, Siamese connections, hoses, plumbing fixtures. lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural rubs and horticultural boxes.

"Family Members" shall mean the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents- in-law and grandparents, sons-in-law or daughters-in-law of a person.

"First Closing" shall mean the first date upon which title to a Unit is conveyed to a purchaser pursuant to the terms of the Plan.

"Floor Plans" shall mean the floor plans of the Units certified by Kutnicki Bernstein, architects, and filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"General Common Elements" shall mean those certain portions of the Land and the Building (other than the Units), as well as those facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence,

maintenance, or safety of the Property as more particularly described in paragraph (b) of Article 7 of the Declaration.

"Initial Control Period" shall mean the period beginning from the completion of construction of the Building and ending on the earlier of: (i) the closing of title with purchasers under the Plan to Units having more than fifty percent (50%) of the aggregate Common Interests appertaining to all Units, or (ii) three (3) years after the First Closing.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association bank or trust company, insurance company real estate investment trust, or mortgage trust or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

"Institutional Mortgage" shall mean any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either Declarant or its designee or an Institutional Lender.

"Insurance Trustee" shall mean a bank or a trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000.00 or more from time to time appointed to serve as such by the Condominium Board.

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

"Law" shall mean the laws and ordinances of any or all of the federal, state or municipal 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 arid/or the condominium, and/or the direction of any public officer pursuant to law.

"Limited Common Element" shall mean those certain portions of the Land and the Building (other than the Units) that are to be used by the owners of one or more specified Units to the exclusion of all other Unit Owners as more particularly described in paragraph (c) of Article 7 of the Declaration.

"Managing Agent" shall mean a Person employed by the Condominium Board pursuant to paragraph (C) of Section 2.6 of the By-Laws 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 paragraph (D) of Section 2.6 of the By-Laws.

"Majority of Unit Owners" shall mean 8 or more Unit Owners who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

"Mortgage Representatives" shall mean the representatives of the holders of all mortgages encumbering Units, designated by the holders of Institutional Mortgages in accordance with the terms of paragraph (B) of Section 8.6 of the By-Laws.

"Permitted First Mortgage" shall mean a Permitted Mortgage that is a first mortgage lien against a Unit.

"Permitted First Mortgagee" shall mean any holder of a Permitted First Mortgage.

"Permitted Mortgage" shall mean any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws.

"Permitted Mortgagee" shall mean any holder of a Permitted Mortgage at the time in question.

"Person" shall mean any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or law department or agency thereof or any other entity.

"Plan" shall mean that certain offering plan pursuant to which the Property's converted to condominium ownership and which was accepted for filing by the Department of Law of the State of New York pursuant to Section 339-e of the General Business Law of the State of New York.

"Property" shall mean the Land, the Building, all other improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

"Register's Office" shall mean the New York County office of the Register of the City of New York.

"Storage Unit" shall mean the Unit located in the cellar floor of the Building.

"Roof Terrace Space" shall mean roof top Units.

"Unit Owner" shall mean any Person who holds fee title, of record, to one or more Units at the time in question.

"Residential Units" shall mean the 44 Units located on the 1st through 7th floors of the Building.

"Rules and Regulations" shall mean 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 By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the, Declaration, or the By-Laws.

"Selling Agent" shall mean any Person employed by Declarant or its designee in connection with the sale or leasing of the Unsold Units.

"Special Assessments" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with paragraph (C) of Section 6.1 of the By-Laws.

"Sponsor" shall mean Clinton West Partners, LLC.

"Unit Owners" shall mean the Unit Owners at the time in question.

"Units" shall mean the Residential Units and Roof Terrace Spaces.

"Unsold Unit" shall mean any Unit owned by Declarant or its designee at the time in question.

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Exhibit F

BY-LAWS

OF

CLINTON WEST CONDOMINIUM

Prepared by:

Law Offices of Howard Leder, Esq.
Attorneys for Declarant
261 Madison Avenue
Floor 12
New York, New York 10016

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ARTICLE I

General Provisions

Section 1.1 Purpose

The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property which consists of: (i) the Land which lies in Block 1075, Lot 18 on the Tax Map of the Borough of Manhattan, County of New York, City and State of New York, the Building which includes without limitation the Units, the Common Elements and all easements rights and appurtenances belonging thereto, and (ii) all other property, real or personal intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part.

Section 1.2 Definitions

All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are used shall otherwise require. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns as well as to verbs of any tense.

Section 1.3 Applicability of By-Laws

These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 Application of By-Laws

All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations as each of the same may be amended from time to time. The acceptance of a deed or other instrument of 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 the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 1.5 Principal Office of the Condominium

The principal office of the Condominium shall be located either at the Property or at such other place in the City of New York reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2

Board of Managers

Section 2.1 General

As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board of Managers ("Condominium Board"). In exercising, its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as and shall be the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

Section 2.2 Status of the Condominium Board

Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 1.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under or pursuant to the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof the Condominium Board shall have to the extent permitted by Law the status conferred upon it under or pursuant to the terms of the applicable statutes of the State of New York. In either event the Condominium Board shall also have the status conferred upon it under or pursuant to the terms of the Condominium Act.

Section 2.3 Principal Office of the Condominium Board

The principal office of the Condominium Board shall be located either at the Property or at such other place in the City of New York reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4 Powers and Duties of the Condominium Board

(a) The Condominium Board shall have all of the powers and duties necessary for or incidental to the administration of the affairs of the Condominium, *provided, however*, that the Condominium Board shall not have such powers and duties that by Law or pursuant to the terms of the Declaration and these By-Laws may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect the Condominium Board shall have the following specific powers and duties to operate, maintain repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation as the Condominium Board shall deem necessary or proper in connection therewith:

(i) to purchase and leasing of supplies, equipment and material, and to employ, compensate and dismiss personnel;

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real

and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a residential condominium;

(iii) to maintain complete and accurate books and records with respect to the finances and the operation, of the Condominium, including, without limitation: (A) detailed accounts, in chronological order, of receipts and expenditures affecting the property; (B) detailed books of account of the Condominium Board, (C) other financial records, as well as other books of account of the Condominium as may be required to be kept pursuant to the terms of these By-Laws and (D) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

(iv) to prepare and adopt a budget for the Condominium for each fiscal year thereof, setting forth without limitation: (A) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (B) a detailed projection of all sources and amounts of income necessary to discharge the same;

(v) to determine the amount and establish the methods of payment of, and to collect, the Common Charges and Special Assessments from the Unit Owners;

(vi) to borrow money on behalf of the Condominium when required in connection with the operation., maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, *provided, however,* that: (A) the affirmative consent of at least all of the members of the Condominium Board shall be required for the borrowing of any sum in excess of $50,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years), (B) no lien to Secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit and, (C) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding Indebtedness represented or secured thereby as such Unit Owner's Common Interest bears to the aggregate Common Interests of all Unit Owners shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed or shall have the right to file, against such Unit Owner's Unit;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor;

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (A) the payment of Common Expenses and (B) the making of restorations, additions, alterations arid improvements to the Common Elements;

(ix) to obtain insurances for the Property, including the Units, pursuant to the terms of Section 5.4 hereof;

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof and to execute and deliver releases upon such adjustment and settlement on behalf of: (A) all Unit Owners; (B) all holders of mortgages and other liens on Units and (C) all holders of any other interest in the Property;

(xi) to make or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings all in accordance with the terms of these By-Laws;

(xii) to obtain and keep in force fidelity bonds in amounts deemed appropriate by the Condominium Board, but in no event less than $25.000.00, for: (A) all members of the Condominium Board, (B) all officers and employees of the Condominium, and (C) the Managing Agent and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses;

(xiii) to accept the surrender of any Unit pursuant to the terms of paragraph (c) of Section 6.2 hereof in the name of the Condominium Board or its designee, corporate or otherwise and on behalf of all Unit owners:

(xiv) in accordance with the Condominium Documents, to purchase, lease, or otherwise acquire Units offered for sale or lease by their owners, in the name of the Condominium Board or its designee corporate or otherwise and on behalf of all Unit Owners,

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xvi) to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, *provided, however*, that the Condominium Board or its designees shall in no event be entitled to vote the votes appurtenant to any such Unit.

(xvii) in accordance with the Condominium Documents, to adopt and amend the Rules and Regulations and to levy and collect fines against Unit Owners for violations of the same;

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents, and to bring or defend against any proceedings that may be instituted on behalf of or against the Unit Owners;

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act, *provided, however*, that: (A) the certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (B) the terms of the Declaration and these By-laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and by-laws;

(xx) to organize corporations to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, title and interest in real and personal property for use in connection with the ownership and operation of the Property-as a residential condominium;

(xxi) to execute, acknowledge and deliver: (A) any declaration or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building and (B) any consent, covenant, restriction, easement or declaration affecting the Property that the Condominium Board deems necessary or appropriate;

(xxii) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the same; and

(xxiii) to carry out any other duties imposed upon the Condominium Board pursuant to the Law, the Declaration and these Bylaws.

(b) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 Limitation on the Powers of Condominium Board

(a) Notwithstanding anything to the contrary contained in these By-Laws, for a period of three (3) years from the First Closing so long as Declarant or its designee or both shall continue to own one Unit, the Condominium Board may not without Declarant's or such designee's prior written consent:

(i) make any addition, alteration, or improvement to the Common Elements or to any Unit, unless the same shall be required by Law or an insurance company insuring the Property;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to. all or any part of a reserve, contingency, or surplus fund in excess of five percent in the aggregate of the estimated Common Expenses for any year of operation;

(iii) increase the number o r change the type of employees from that described in Schedule B set forth in the Plan;

(iv) enter into any service or maintenance contracts for work not covered in the schedule referred to in subparagraph (iii) hereinabove; or

(v) borrow money on behalf of the Condominium.

(b) Notwithstanding anything to the contrary contained in these By-Laws, the Condominium Board shall not take any of the following actions unless Unit Owners representing at least eight (8) of the Unit Owners shall approve the same in writing or by vote at a duly constituted meeting called for such purpose:

(i) increase the number, or change the type, of employees from those hired at the time of recording the Declaration,

(ii) provided for new or additional services from those being provided at the time of recording the Declaration,

(iii) impose any Common Charge or Special Assessment for the purpose of making any capital or major improvement, alteration, or addition to the Common Elements or to any Unit, unless required by Law or an insurance company insuring the Property, or

(iv) establish any reserves, including, without limitation, a reserve for contingencies, repairs, improvements, or replacements, other than a twelve-month reserve for continuances not exceeding five percent of the budgeted operating expenses for the ensuring twelve months of operation.

Section 2.6 Exercise and Delegation of Powers and Duties

(a) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees or designees of the Condominium Board.

(b) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board subject to both the exceptions and limitations contained in paragraph (d) of this Section 2.6 and such additional exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (d) of this Section 2.6. The Executive Committee and each other committee shall consist of two or more members of the Condominium Board at least one of whom shall be a member designated by Declarant for so long as Declarant shall have the right to designate or elect one or more members of the Condominium Board.

(c) The Condominium Board may employ a Managing Agent to serve at compensation to be established by the Condominium Board and to perform such duties and

services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (d) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(d) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to appoint other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (vii), (x), (xiii), (xiv), (xv), (xvi), (xvii), (xix), (xx), and (xxi) of paragraph (a) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in Subsection (b) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board except to the extent permitted by Law.

Section 2.7 Number, Election and Qualification of Members

Until the first annual meeting of the Unit Owners held pursuant of the terms of Section 4.1 hereof, the Condominium Board shall consist of three (3) individuals to be designated from time to time by Declarant. From and after the first annual meeting of the Unit Owners, the Condominium Board shall consist of three (3) individuals to be elected by the Unit Owners pursuant to the terms of Section 4.9 hereof. Except for members designated or elected by Declarant or its designee pursuant of the terms of this Section 2.7, Section 2.10 or Section 4.9 hereof, each member of the Condominium Board shall be: (i) an individual Unit Owner or an adult Family Member of a Unit Owner, (ii) an individual Permitted Mortgagee, or (iii) an officer, director, shareholder, partner, principal, employee, or beneficiary of corporations, partnerships, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees. However, no Unit Owner may be elected to serve on the Condominium Board if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such election.

Section 2.8 Term of Office of Members

The terms of office of the three members of the Condominium Board designated by Declarant prior to the first annual meeting of the Unit Owners shall expire when the three individuals to be elected at such meeting are so elected and qualified. The term of office of each of the three individuals, elected and qualified at the first annual meeting of the Unit Owners shall be for one (1) year. At each annual meeting of the Unit Owners subsequent to the first such meeting the members of the Condominium Board shall be elected pursuant to the terms of Section 4.9 hereof to serve a term of office fixed at one year. Notwithstanding anything to the contrary contained in this Section 2.8, each member of the Condominium Board shall serve until his successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Condominium Board may serve.

Section 2.9 Removal and Resignation of Members

(a) Any member of the Condominium Board who was elected there either by the Unit Owners pursuant to the terms of Section 2.10 hereof or by the Condominium Board pursuant to

the terms of Section 2.10 hereof may be removed from office with or without cause by a vote of a Majority of Unit Owners. Any member of the Condominium Board who was designated as such or elected by Declarant or its designee pursuant to the terms of Sections 2.7, 2.10 or 4.9 hereof may be removed with or without cause only by Declarant or the said designee. Any member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(b) Any member of the Condominium Board may resign his membership at any time by giving written notice thereof to the Condominium Board and. with respect to members of the Condominium Board designated as such or elected by Declarant or its designee to Declarant or such designee. Any member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned his membership effective as of the date upon which such qualification shall cease.

Section 2.10 Vacancies

(a) Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a member who was elected thereof by the Unit Owners shall be filled by an individual who is qualified to be a member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the members of the Condominium Board then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of members present at such meeting shall not constitute a quorum.

(b) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a member who was designated as such or elected by Declarant or it designee shall be filled by an individual designated by Declarant or such designee.

(c) Each member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (a) or (b), respectively of this Section 2.10 shall serve as a member of the Condominium Board for the remainder of the term of the member he replaced and until his successor shall be selected and qualified at the appropriate annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof.

Section 2.11 Organizational Meeting of the Condominium Board.

The first meeting of the Condominium Board following each annual meeting, of the, Unit Owners shall be held within ten (10) days of such annual meeting, at such time and place in the City of New York as shall be both fixed informally by a majority of the members of the Condominium Board and designated in a written notice given to all members thereof by personal delivery, mail, or telegram not later than five (5) business days prior to such date.

Section 2.12 Regular Meetings of the Condominium Board.

Regular meetings of the Condominium Board may be held at such time and place in the City of New York 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. Written notice of all regular meetings of the Condominium Board shall be given to each member thereof by personal delivery, mail, or telegram at least five (5) business days prior to the day named for such meeting.

Section 2.13 Special Meetings of the Condominium Board.

The President may call a special meeting of the Condominium Board whenever he deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of two or more members of the Condominium Board. Written notice of all special meeting's shall be given to each member thereof by personal delivery, mail or telegram at least five (5) business days prior to the day named for such meeting, which notice shall state the time place (in the City of New York and purpose of the meeting.

Section 2.14 Waiver of Notice of Meetings

Any member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a member of the Condominium Board at any meeting thereof shall constitute a waiver by him of notice of the time and place thereof. If all of the members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 Quorum of the Condominium Board

For purposes of all meetings of the Condominium Board, a majority of the members thereof shall constitute a quorum for the transaction of business. In connection therewith, one or more members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 Conduct of Meeting

The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall

govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration these By-Laws, or the Condominium Act.

Section 2.17 Decisions by the Condominium Board

Except as otherwise expressly provided in the Declaration or these By-Laws the vote of a majority of the members of the Condominium Board present at a meetings thereof at which a quorum is present shall constitute the decision of the Condominium Board. Alternatively any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof all members of the Condominium Board shall individually or collectively consent in writing to such decision and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.18 Compensation of members

No member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 Common or Interested Members of the Condominium Board

Each member of the Condominium Board shall perform, his duties, and shall exercise his powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals. or are otherwise interested, peculiarly or otherwise, shall be deemed either void or voidable because either (a) any such member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose, provided however, that either:

(1) the fact thereof is disclosed to or known by, the Condominium Board or a majority of the members thereof or noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such members;

(2) the fact thereof is disclosed to, or known by, a Majority of Unit owners shall authorize, approve, or ratify such contract or transaction; or

(3) the contract or transaction is commercially reasonable to the Condominium Board at the time that the same is authorized, approved, ratified, executed, or otherwise consummated. Any such member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 Liability of the Condominium Board

(a) The members of the Condominium Board shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each member of the Condominium Board shall be liable thereto for his own bad faith or willful misconduct. In connection therewith, members of the Condominium Board designated as such by Declarant shall not be deemed either to be in bad faith or to have committed willful misconduct by reason of any self-dealing in connection with any contract made, or other transaction entered into, between the Condominium Board and Declarant or its agents, provided that any compensation paid, or to be paid, to Declarant or its agents in connection with any such contract or transaction is disclosed in the Plan or an amendment thereto or is at competitive rates for goods sold or services rendered in the City of New York.

(b) Every contract made and other document executed by or on behalf of the Condominium Board, any committee thereof, or the Managing Agent shall expressly state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the Unit Owners pursuant to the terms of Sections 3.10 and 4.12 hereof respectively) that the same is made or executed by or on behalf of the Condominium Board, such committee or the Managing Agent solely as agent for the Unit Owners and that the members of the Condominium Board or such committee or the Managing Agent shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(c) Neither the Condominium Board nor any member thereof shall be liable for either: (i) any failure or interruption of any utility or other services to be obtained by or on behalf of the Condominium Board or to be paid for as a Common Expense; or (ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either (A) caused by the elements by any Unit Owner or by any other Person, (B) resulting from electricity, water, snow or lee that may leak or flow from a Unit or any portion of the Common Element, or (C) arising out of theft or otherwise.

(d) The Unit Owners shall Jointly and severally indemnify and hold each member of the Condominium Board harmless from and against any claim or liability to others arising from his acts or omissions as, or by reason of the fact that such individual is or was, a member of the Condominium Board, except, however to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such member.

ARTICLE 3

Officers

Section 3.1 General

The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary or such other officers as in its discretion may be necessary or desirable. All

agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed upon the direction of the Condominium Board by the President or by any two officers of the Condominium, or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 President

The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as he may decide in his discretion are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 Vice President

The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act the Condominium Board shall appoint some other member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon him from time to time by the Condominium Board or by the President.

Section 3.4 Secretary

The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have change of such books and papers as the Condominium Board shall direct and. in general shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 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 Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 Election, Term and Qualifications of Officers

Each of the officers of the Condominium Board shall be elected annually by a majority vote of the Condominium Board taken at the organizational meeting of each new Condominium Board and shall serve at the pleasure of the Condominium Board. The President and the Vice President shall be elected from amongst the members of the Condominium Board. The other officers of the Condominium, however, need not be Unit Owners or members of the Condominium Board and need not have any interest in the Condominium.

Section 3.7 Removal and Resignation of Officers

Any officer of the Condominium may be removed from office, with or without cause, by an affirmative vote of a majority of the members of the Condominium Board. In addition, any officer may resign at any, time by giving written notice to the Condominium Board. In the event that the President or the Vice President of the Condominium shall cease to be a member of the Condominium Board during his term of office, such officer shall be deemed to have resigned his office effective upon the date upon which his membership shall cease.

Section 3.8 Vacancies

Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 Compensation of Officers

No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 Liability of the Officers

(a) The officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each officer of the Condominium shall be liable thereto for his own bad faith or willful misconduct. Every contract made, and other document executed, by one or more officers or other Persons on behalf of the Condominium shall expressly state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the Unit Owners pursuant to the terms of Sections 2.20 and 4.12 hereof, respectively) that the same is made or executed by such officers or Persons on behalf of the Condominium solely as agent for the Unit Owners and that such officers or Persons shall have no personal liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(b) None of the officers of the Condominium shall be liable for either: (i) any failure or interruption of any utility or other services to be obtained by any such officer on behalf of the Condominium or to be paid for as a Common Expense; and (ii) any negligent loss or damage to any individual or property occurring in or upon either a Unit or the Common Elements, that is

either (A) caused by the elements, by any Unit Owner or by any other Person, (B) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of the Common Elements or (C) arising out of theft or otherwise.

(c) The Unit Owners shall jointly and severally indemnify and hold each officer of the Condominium harmless from his acts or omissions as, or by reason of the fact that such individual is or was an officer of the Condominium, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such officer.

ARTICLE 4

Unit Owners

Section 4.1 Annual Meetings of the Unit Owners

The first annual meeting of the Unit Owners shall be held not later than seven months after the First Closing at which meeting the incumbent three-member Condominium Board shall resign and a successor three-member Condominium Board shall be elected or designated by the Unit Owners, as provided both in this Article 4 and in Article 2 hereof. Thereafter annual meetings of the Unit Owners shall be held in or about the month of December of each year unless such date shall occur on a legal holiday in which event the meeting will be held on or about the succeeding business day. After which such subsequent meeting the Unit Owners shall elect successors to the members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 Special Meetings of the Unit Owners

The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by at least three (3) Unit Owners. Each such resolution or petition shall set forth, in reasonable detail. The purposes for calling such a meeting and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 Place of Meetings

Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the City of New York as may be designated by the Condominium Board.

Section 4.4 Notice of Meetings

(a) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting,

which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail or telegram not later than five (5) business days prior to the day fixed for the meeting; however, the mailing of such notice to any Unit Owner, addressed to his address at the Property at least ten (10) days prior to the day fixed for the meeting shall be conclusively deemed the giving of notice to such Unit Owner of such meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than ten (10) days prior to the giving of notice of the applicable meeting.

(b) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least thirty (30) days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 Quorum of the Unit Owners

Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Majority of all the Unit Owners or more shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a Majority of the Unit Owners present at such meetings 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.

Section 4.6 Conduct of Meetings

The President shall preside at all meetings of the Unit Owners and the Secretary shall faithfully record the minutes thereof which minutes shall include the full text of all resolutions duly adopted by the Unit owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order or any other rules of procedure acceptable to a Majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration these Bylaws or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 Order of Business

The order of business at all meetings of the Unit Owners shall be as follows:

(ii) Roll call;

(ii) Proof of sending notice of meeting;

(iii) Reading of the minutes of the preceding meeting (unless waived);

(iv) Reports of officers of the Condominium;

(v) Reports of members of the Condominium Board;

(vi) Reports of committees (if any);

(vii) Election of inspectors of election (when so required);

(viii) Election Of members of the Condominium Board (when so required);

(ix) Unfinished business; and

(x) New business.

Section 4.8 Voting

(a) Subject to the terms of Section 4.9 hereof each Unit Owner shall be entitled to cast one vote at all meetings of the Unit Owners for each Unit he owns.

(b) Notwithstanding the terms contained in paragraph (A) hereof no Unit Owner may vote at any meeting of the Unit Owners if the condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (b) will be excluded when computing the aggregate Common Interests of all Unit owners for voting purposes.

(c) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two or more Persons own a Unit they shall designate one Person amongst them to cast the vote appurtenant to their Unit in a writing given to the Secretary of the Condominium and the vote of such designee shall be binding upon all of such Persons. Failing such a designation all of such Persons shall mutually vote under one ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the vote appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting

(d) The owner of any Unit may designate any Person to act as a proxy on his behalf. The designation of any such proxy shall be made in a writing both signed and dated by the designer and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such a designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the Secretary of such meeting. Except with respect to the designation of a Permitted Mortgagee to act as the proxy of its

mortgagor(s), no designation to act as proxy shall be effective for a period in excess of six (6) months after the date thereof.

(e) Except when otherwise required by law or otherwise provided in the Declaration or in these By-Laws the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

Section 4.9 Election of Members of the Condominium Board

(a) When voting for members of the Condominium Board, each Unit Owner shall be entitled to cast one vote for each Unit(s) per member to be elected. However nothing contained herein shall be deemed either to permit any Unit Owner to cumulate the votes attributable to the ownership of any one Unit in favor of any one for more members to be elected. In addition the terms of paragraphs (b), (c) and (d) of Section 4.8 hereof shall apply to all elections of members of the Condominium Board.

(b) All elections of members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Unit owner and. if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Unit(s) owned by the voting Unit Owner, and (iii) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of members to be elected). Any ballot that is not cast in conformity with this paragraph (b) shall be discounted. All election ballots shall be retained in the records of the Condominium appropriately segregated by election.

(c) Subject to the terms of paragraph (d) of this Section 4.9, all elections of members of the Condominium Board shall be determined by plurality vote.

(d) Not more than two (2) members of the Condominium Board shall serve by reason of the votes cast by Declarant or its designee at any election held during the initial Control Period, and not more than one (1) member of the Condominium Board shall serve by reason of the votes cast by Declarant its designee at any election held after the expiration of the Initial Control Period. After the Initial 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.

Section 4.10 Action Without a Meeting

Any action required or permitted to be taken by the Unit owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and in aggregate Common Interests) to approve such an action at a duly constituted meeting of the all Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.10 shall be retained in the records of the Condominium together with a true copy of the resolution to which they relate.

Section 4.11 Title to Units

Title to any Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate, but not as owners in severalty.

Section 4.12 Contractual Liability of Unit Owners

Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officers of the Condominium pursuant to the terms of Section 2.20 and 3.10 hereof, respectively) that the liability of any Unit owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) such Unit Owner's interest in his Unit and its Appurtenant Interests unless otherwise provided by Law.

ARTICLE 5

Operation Of The Property

Section 5.1 Maintenance and Repairs

(a) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof (including, but not limited to) the interior walls ceilings and floors in the unit. kitchen and bathroom fixtures and appliances, all doors (entrance, and terrace if any) and their frames and saddles exposed plumbing, gas and heating fixtures and equipment, air conditioning units lighting and electrical fixtures and any General Common Elements incorporated therein pursuant to paragraph (b) of Section 5.8 hereof but excluding any other General Common Elements contained therein) shall be performed by the owner of such Unit at such Unit Owner's cost and expense;

(ii) in or to the General Common Elements (other Elements incorporated into one or more Units pursuant to the terms of paragraph (b) of Section 5.8 hereof) shall be performed by the Condominium Board as a Common Expense; and

(iii) in or to the Limited Common Elements shall be performed (A) by the Condominium Board as a Common Expense if involving structural or extraordinary maintenance, repairs or replacements (including but not limited to the repair of any leaks that are not caused by the acts or omissions of the Unit Owner having direct and exclusive access thereto) or (B) by the Unit Owner having direct and exclusive access thereto at his sole cost and expense if involving non-structural ordinary maintenance, repairs, or replacements.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise whether by or at the behest of an Unit Owner or the Condominium Board shall be performed in such manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(b) The exterior glass surfaces of all windows of each Unit are to be washed and cleaned by the Owner of such Unit at such Unit Owner's sole cost and expense. In addition, if any painting, decorating maintenance repairs, or replacements to the Property or any part thereof, whether structural or non-structural ordinary or extraordinary is necessitated by the negligence, misuses or abuse of any Unit Owner the entire cost and expense thereof shall be borne by such Unit Owner and if necessitated by the negligence, misuse or abuse of the Condominium Board as a Common Expense, except in all events to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly each Unit Owner shall be responsible for any and all damage to any Unit or to the Common elements resulting from such Unit Owner's failure to maintain repair or replace his Unit or any portion thereof as required herein.

(c) Each Unit and all portions of the Common Elements shall be kept in first-class condition order and repair (and free of snow. ice and accumulation of water with respect to any terrace, roof or other part of the property exposed to the elements) by the Unit Owner or the Condominium Board whichever is responsible for the maintenance thereof as set forth herein and such Unit Owner or the Condominium Board as the case may be, shall promptly make or perform or cause to be made or performed all maintenance work (including without limitation. painting repairs and replacements) that is necessary in connection therewith. In addition the public areas of the Building and those areas' exposed to public view shall be kept in good appearance in conformity with the dignity and character of the Building by (i) the Condominium Board with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner with respect to the interior and exterior surfaces of terraces, windows and shades, Venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his Unit.

Section 5.2 Alterations, Improvements or Repairs to Units and Limited Common Elements

(a) Subject to the terms of Article 12 of the Declaration, no Unit Owner shall make any structural alteration, addition, improvement or repair in or to his Unit or its appurtenant Limited Common Elements without the prior written approval of the Condominium Board. In the event that the Condominium Board shall fail to respond to any written reasonably detailed request for such approval within forty-five (45) days after such request is received, such failure to respond shall constitute the Condominium Board's consent thereto. Prior to, and as a condition of the granting of any such approval the Condominium Board may, at its sole option require such requesting Unit Owner to procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and

conditions under which such alteration, addition, improvement or repair may be made, including, without limitation the indemnity referred to in paragraph (d) hereof and the days and hours during which any such work may be done.

(b) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith, the Condominium Board shall execute applications to any departments of the City of or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements or repairs in or to a Unit or its appurtenant Limited Common Elements provided that with respect to all such work of a structural nature (except as provided in Article 12 of the Declaration) the same was approved by the Condominium Board pursuant to the terms of paragraph (a) hereof.

(c) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner(s) making any alterations, improvements, additions or repairs, or causing any of the same to be made, in or to his Unit(s) and appurtenant Limited Common Elements) shall incur any liability, cost or expense either (i) in connection with the preparation execution or submission of the applications referred to in paragraph (b) hereof; (ii) to any contractor, subcontractor, material man, architect or engineer on account of any alterations, improvements, additions or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner(s) making any alterations, improvements or repairs or causing any of the same to be made in or to Unit(s) and appurtenant Limited Common Elements shall agree (in a writing executed and delivered to the Condominium Board if the Condominium Board shall so request) and shall be deemed together (in the absence of such writing) to indemnify and hold the Condominium Board, the members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost or expense.

Section 5.3 Alterations, Additions or Improvement to the General Common Elements

Except as otherwise provided in the Declaration or in these By-Laws all necessary or desirable alterations, additions or improvements in or to any of the General Common Elements shall be made by the Condominium Board and the cost and expense thereof shall constitute a Common Expense. Notwithstanding the foregoing however whenever die cost of any such alterations, additions or improvements would, in the judgment of the Condominium Board, exceed $10,000 in the aggregate in any calendar year such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners owning a majority of the Common Interests at a duly constituted meeting of the Unit Owners and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions or improvements costing $10,000 or less in the aggregate in any calendar year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives.

Section 5.4 Insurance

(a) The Condominium Board shall obtain, and shall maintain in full force and effect, fire insurance policies with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the Building (including all Units, bathroom and kitchen fixtures, but not including appliances or any furniture, furnishings. decorations, belongings. or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners) and covering the interests of the Condominium. the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interests may appear. Each of the said policies shall contain to the extent obtainable:

(i) waivers of (A) subrogation against Unit Owners, (B) any defense based upon co-insurance or other insurance, and (C) invalidity arising out of any acts of the insured;

(ii) a provision that any adjustment of loss will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee as provided in Section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subparagraph (i) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either cancelled or materially modified except upon at least thirty (30.) days prior written notice to all of the insureds including all Permitted Mortgagees. Duplicate originals or certificates of all such policies shall be given to all Unit Owners upon request and duplicate originals or certificates of all renewal policies together with proof of payment of premiums shall be sent to all Unit Owners and upon request by Permitted Mortgagees at least ten (10) days prior to the expiration of the then current policies.

(b) The Condominium Board shall also obtain and maintain to the extent practicable:

(i) comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as co-insureds: (A) the Condominium Board and each member thereof, (B) the Managing Agent or manager (if any), (C) each officer and employee of the Condominium and (D) each Unit Owner (except, however that such insurance shall not cover any liability of a Unit Owner arising from occurrences within his own, Unit or its Limited Common Elements)

(ii) rent insurance;

(iii) water damage legal liability insurance; and

(iv) such other insurance as the Condominium Board shall from time to time determine each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(c) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, *provided, however*, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (a) hereof the coverage shall be in an amount equal to not less than eighty percent (80%) of the full replacement cost of the Building, exclusive of excavation and foundations, without deduction for depreciation as approved by the fire or insurance company issuing the policy or a qualified appraiser (and, until the first regular meeting) of the first three-member Condominium Board elected by the Unit Owners such coverage shall be at least in the amount of $1,000,000.00.

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (b) hereof, such policies shall contain single limits of not less than $1,000,000.00 in the aggregate until the first regular meeting of the first three-member Condominium Board elected by the Unit Owners; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (b) hereof the coverage shall be in an amount equal to not less than the aggregate of all of the Unit Owners Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy as well as the amount of any deductible sum thereunder, at least once each year.

(d) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4 together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws shall be home by the Unit Owners as a Common Expense.

(e) Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided that all such policies shall contain waivers of' subrogation against the other Unit Owners and the Condominium Board and further provided that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 5.5 Casualty or Condemnation

(a) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss" or (ii) the General Common Elements are or any part thereof is taken in condemnation or by eminent domain

(hereinafter referred to as a "Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking as the case may be, shall be payable either to the Condominium Board, if the same shall be $100,000.00 or less in the aggregate, or to the Insurance Trustee if the same shall exceed $100,000.00 in the aggregate. In either instance, all such monies actually received (hereinafter referred to as the "Trust Funds") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (a) or elsewhere in this Section 5.5, no Unit Owner whose Unit, its appurtenant Limited Common Elements or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the General Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights he may have to pursue a separate claim against the condemning authority by reason thereof.

(b) Subject to the terms of paragraph (d) hereof, the Condominium Board shall arrange for the prompt repair or restoration (hereinafter referred to as the "Work") of: (i) in the event of a Casualty Loss the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishing, decorations, belongings or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss, or (ii) in the event of a Taking the portion(s) of the General Common Elements affected by such Taking. If pursuant to the immediately preceding sentence, work is to be performed in or to Units. Common Elements that service or enclose Units and other Common Elements or any combination of the foregoing the Work shall be performed to the extent practicable first in or to the Units next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements.

(c) In the event that Work shall be performed pursuant to the terms of paragraphs (b) and (d) of this Section 5.5, the Condominium Board or the Insurance Trustee as the case may be, shall disburse the Trust Funds to the contractors engaged in the work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests except that no payment shall be made to an Unit Owner until there shall have first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in their priority. Notwithstanding the foregoing, if the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (c) for any projected deficiency in the amount of the Trust Funds and after the payment of all costs and expenses of performing the Work, a portion of the Trust Funds remains unspent, such excess shall, but only to the extent that it does not exceed such Special Assessment, be paid to the Unit Owners so

assessed in proportion to their respective Common Interests, free of any claim of any lienor (including, without limitation, any Permitted Mortgagee).

(d) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty of 75 % or more of the General Common Elements are taken in a Taking, the Work shall not be performed unless more than two-thirds (2/3) of the Unit Owners (by Common Interest) owning Units shall pass a resolution to proceed with the same. If such resolution is duly adopted the Work shall be performed pursuant to the terms of paragraphs (b) and (c) hereof. Conversely, if such resolution is not duly adopted the Work shall not be performed and the Property may be subjected to an action for partition by any Unit Owner or lien or as if it were owned in common in which event the net proceeds of the resulting sale together with any Trust Funds shall be paid to all Unit Owners in proportion to their respective Common Interests except that no payment shall me made to a Unit Owner until there shall first have been paid out of such Unit Owner's share of such funds, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other, than mortgages that are not Permitted Mortgages) in the order of their priority.

(e) If the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or (ii) destroy the means of access to one or more Units the installments of Common Charges otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored as the case may be. Notwithstanding the foregoing if such Casualty Loss is caused by the negligent act or omission of the owner of a Unit so affected thereby by a Family Member of such Unit Owner or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Condominium Board attributable to such Unit and there shall be no abatement if such Casualty Loss is caused by the willful act of the Owner of such Unit, Family Member of such Unit Owner or by a tenant or other occupant of such Unit.

(f) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (d) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Common Elements after such Taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit which amendment shall be executed or consented to by the owner of such Unit together with the holders of record of any liens thereon recordable form. Following the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Unit, and, in the event of a Taking of an entire Unit, the vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

(g) As used in this Section 5.5:

(i) prompt repair or restoration shall mean that the Work is to be commenced not later than either: (A) sixty (60) days after the date upon which the Insurance Trustee notifies the condominium Board and the Unit Owners that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (B) ninety (90) days after the date upon which the Insurance Trustee notifies the Condominium Board and the Unit Owners that is has not received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (C) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (a) of this Section 5.5 sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same, are sufficient to discharge the cost and expense of the Work and

(ii) a resolution shall not be deemed duly adopted unless it is adopted by more than two-thirds (2/3) of the Unit Owners (by Common Interest) not more than sixty (60) days after the Condominium Board or the Insurance Trustee notifies the Unit Owners that it has received Trust Funds irrespective of whether such funds are sufficient to discharge the estimated cost and expense of the Work.

(h) Any dispute concerning or that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof. The provisions of this paragraph (h) shall not be construed to extend time periods prescribed in paragraph (g) of this Section 5.5.

Section 5.6 Use of the Property

(a) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of unreasonable annoyance to its residents or interferes with the peaceful possession or proper use of the property by its residents or occupants. No immoral, improper, offensive or unlawful use shall be made of the Property or any portion thereof.

(b) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in an Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(c) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or that will structurally chance the Building, except as is otherwise provided in the Declaration or in these By-Laws.

Section 5.7 Use of the Units

(a) In order to provide for congenial occupancy of the Property and for the protection of the value of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(b) Each Unit shall be used only as a residence, and not more than one natural person and his Family Members plus one additional occupant and the dependent children of such additional occupant may reside in a Unit at any one time. Notwithstanding the foregoing, Declarant or its designee (or, when there are no longer any Unsold Units, the Condominium Board) may, in its sole discretion, consent to the use of a Unit as a professional or business office or for any purpose other than that set forth in this paragraph (b), provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering such Unit. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of or successor in title to such Unit Owner shall be required to obtain the prior written consent of Declarant or its designee or the Condominium Board (as the case may be) before using such Unit for any purpose other than that set forth in the first sentence of this paragraph (b).

(c) [Intentionally Omitted]

(d) A Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including a director, officer, stockholder or employee of a corporate fiduciary and a partner or employee of a partnership fiduciary) or by the beneficiary of said fiduciary or by a principal or employee of such other entity respectively, or by Family Members or guests of any of the foregoing. Additionally in no event shall a portion of a Unit (as opposed to the entire Unit) be sold, conveyed, leased or subleased and no transient occupant (other than a guest permitted under this paragraph (d) may be accommodated therein,

(e) Notwithstanding anything to the contrary contained in this Section 5.7, Declarant may, without the consent of either the Condominium Board or the Unit Owners, use any one or more Unsold Units as model units and offices for the sales, promotions, rental, management and operation of the Unsold Units or for any other purpose, subject only to compliance with the Law.

Section 5.8 Use of the Common Elements.

(a) Subject to the terms of paragraphs (b) and (c) of this Section 5.8 the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable.

(b) The owner or owners of any two or more if such Units are the only Units serviced or benefited by any General Common Element adjacent or appurtenant to such Units (for example that portion at the end of any residential hallway that is directly adjacent to any such Units located on opposite sides of such hallway) shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the right to use such General Common Elements exclusively 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 or reallocation of Common Interests shall be made by reason thereof. In such an event, however, such owner or owners shall at his sole cost and expense, (i) operate, maintain and repair such General Common Element for so long as such owner(s) exercise such exclusive right of use, and (b) restore such General Common Element to its original condition reasonable wear and tear excepted after such owner(s) cease to exercise such exclusive right of use.

(c) The terms of paragraph (a) of this Section 5.8 shall not apply to the or to Declarant or its designee for so long as there are any Unsold Units. Declarant or its designee shall have the right, without charge or limitation to: (i) have their respective employees, contractors, subcontractors and sales agents present on the Property; and (ii) do all things necessary or appropriate including use the General Common Elements, to sell, lease, manage, or operate Unsold Units to complete any work or repairs to the: Building expressly undertaken by Declarant and to comply with Declarant's obligations under the Plan and the Condominium Documents. In addition, Declarant and its designee shall be entitled to exercise the rights set forth in paragraph (b) of this Section 5.8 with respect to any Unsold Unit(s) without the necessity of obtaining the consent of either the Condominium Board or any other Unit Owners. In no event shall Declarant or such designee be entitled to use any Common Elements in such a marine as will unreasonably interfere with the use of any Unit for its permitted purposes. The provisions of this paragraph (c) may not be amended without the consent of Declarant.

Section 5.9 Rights of Access

(a) Subject to the right of existing tenants and other occupants of Unsold Units each Unit Owner shall grant to the Condominium Board to the Managing Agent or manager (if any) to the superintendent and/or to any other Person authorized by any of the foregoing, a right of access to his Unit and its appurtenant Limited Common Elements for the purposes of:

(i) making inspections of or removing violations noted or issued by any governmental authority against the Common Elements or any other part of the property.

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in his Unit and threatening another Unit or all or a portion of the Common Elements:

(iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services. or other portions of the Common Elements located within his Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to his Unit, or to any other Unit: or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit. Except in cases of emergency (e.g._a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individual. or required to avoid the suspension or any necessary service in the Building) the foregoing rights of access shall be exercised only upon not less than one (1) days advance notice and only in such a manner as will not unreasonably interfere with use of the Units and their appurtenant Limited Common Elements for their permitted purposes. In cases of emergency however such rights of access may be exercised immediately without advance notice and whether or not the Unit Owner is present.

(b) Each Unit Owner shall grant a right of access to his Unit and its appurtenant Limited Common Elements and the Condominium Board shall grant rights of access to the General Common Elements to Declarant and its contractors subcontractors agents and employees for the purpose of fulfilling Declarant's obligations as set forth in the Plan or in any amendment thereto provided that access thereto shall not be exercised with respect to any Unit and its appurtenant Limited Common Elements. in such a manner as will unreasonably interfere with the use of such Unit and Limited Common Elements for their permitted purposes.

Section 5.10 Modification of the Rules and Regulations

The Condominium Board shall have the right to amend, modify, add to or delete any of the Rules and Regulations from time to time, *provided, however,* (i) that any such amendment, modification, addition, or deletion may be overruled by a vote of Majority of Unit Owners, and (ii) no rule or regulation may be amended to increase the obligation or abridge the rights or limit the benefits to Declarant or its designee without the consent of the affected party. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners not thirty (30) days prior to the effective date thereof.

Section 5.11 Real Estate Taxes, Water Charges and Sewer Rents

Unless and until real estate taxes, water charges and sewer rents are billed directly to Unit Owners by the City Collector, the Condominium Board shall promptly pay such taxes, charges and rents as Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes water charges and sewer rents) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit or to such purchaser's title company a letter agreeing promptly to pay all such taxes, charges and rents affecting such owner's Unit to the date of the closing of title to such Unit.

Section 5.12 Heating

No common heating is provided for the Building. Each Unit will be separately heated and each Unit Owner will pay for his heating costs directly to the utility servicing the Unit.

Section 5.13 Electricity and Gas

Electricity and gas shall be supplied to each Unit through a separate meter for such Unit, and each Unit Owner shall be required to pay all charges for electricity and gas consumed or used by his Unit directly to the utility company servicing the Building.

Section 5.14 Utilities Service the General Common Elements

The cost and expense of water, steam, electricity and gas serving or benefiting any General Common Element shall be (i) considered part of the expense of maintaining such General Common Element and (ii) charged to the Unit Owners as a Common Expense.

Section 5.15 Vault Charges

All license fees and all periodic taxes and charges for vaults or other protrusions beyond the building line shall be paid by the Condominium Board as a Common Expense.

Section 5.16 Records and Audits

(a) The Treasurer of the Condominium or the Managing Agent under the supervision of such Treasurer shall keep full detailed and accurate records and books of account with respect to the financial affairs of the Condominium which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent, and (ii) a separate listing for each Unit setting forth, among other things the amount of each assessment of Common Charges and Special Assessments levied against such Unit the (late when due the amounts paid thereon and the balance, if any, remaining unpaid.

(b) Within three months after the end of each fiscal year of the Condominium the Condominium Board shall submit to each Unit Owner, and if so requested to any Permitted Mortgagee an annual report of the receipts and expenditures of the Condominium prepared and certified by an Independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Unit Owners as a Common Expense.

ARTICLE 6

Common Charges

Section 6.1 Determination of Common Expenses and Fixing of Common Charges

(a) From time to time but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof, (ii) determine the aggregate amount of Common

Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses, and (iii) allocate and assess such Common Charges amongst the Unit Owners *pro-rata* in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in these Bylaws). The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them and, not later than ten (10) days next preceding the date upon which the first installment of newly determined Common Charges is due shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees. The Condominium Board may at its sole discretion from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof. Notwithstanding the foregoing, the Condominium Board shall not reduce the Common Charges payable during any year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed for the Property on the date of recording the Declaration or eliminating or reducing any service or reducing the insurance coverage below that provided for the Property on such date except with the concurrence of a majority of the members of the Condominium Board elected by Unit Owners other than Declarant or its designee. During the period if any the Condominium Board is paying the real estate taxes as a Common Expense that portion of the Common Charges billed which is allocable to such tax shall be separately stated on a bill for Common Charges rendered to the Unit Owners and the funds so collected shall be held in a separate account by the Managing Agent and shall be used solely for the purpose of paying said real estate tax.

(b) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(c) The Condominium Board shall have the right, subject in all respects to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments shall be levied against all Unit Owners in proportion to their respective Common Interests and may be payable either in one lump sum or in installments, as the Condominium Board shall determine, *provided, however*, that the Condominium Board shall give each Unit Owner not less than fifteen (15) days written notice prior to the date upon which such Special Assessment or the first installment thereof shall be due and payable which notice shall set forth, in reasonable detail, the nature and purpose thereof The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including without limitation, the provisions of Section 6.4 hereof).

(d) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any General Common Element or rent from the

subleasing of a Unit leased pursuant to Section 7.3 hereof or rent from the leasing or proceeds from the sale of a Unit to which title was acquired pursuant to Section 7.3 hereof remaining after deduction of all expenses incurred in connection with generating the same, shall constitute income of the Unit Owners, and shall be collected on behalf of the Unit Owners by the Condominium Board and applied against the Common Expenses for the year in which collected. In the event that such net rents, profits and revenues together with the Common Charges and any Special Assessments collected from the Unit Owners for any year of operation shall exceed the Common Expenses for such year then such excess shall be applied by the Condominium Board against the Common Expenses for the next succeeding year(s) of operation and no Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners *pro-rata* in proportion to their respective Common Interests. Notwithstanding any provision contained in these By-Laws 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.

(e) If the Condominium Board shall specifically so elect, the determination of Common Expenses may include sums to be collected as Common Charges for the improvement or replacement of the Common Elements, but the Condominium Board need not designate specifically which Common Elements are to be replaced or improved. All such sums so collected as Common Charges shall be separately stated on bills for Common Charges to be rendered for the period during which such determination is in effect and must be deposited by the Condominium Board or the Managing Agent in a separate bank account. All such Common Charges payable pursuant to such a determination shall be deemed to be contributions to the capital of the Condominium. The Condominium Board may discontinue modify or increase any determination theretofore made without prejudice to any future determination in that regard.

Section 6.2 Payment of Common Charges

(a) All Unit Owners shall not be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board. Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such a lien shall be subordinate to the extent required by Law to any liens for real estate taxes assessed against such Unit.

(b) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against his Unit subsequent to a sale, transfer, or other conveyance by him/her of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of an Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to his acquisition thereof, except that, to

the extent permitted by Law, a Permitted First Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted First Mortgage shall not be liable and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted First Mortgage and prior to the acquisition of title to such Unit by the Permitted First Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted First Mortgagee (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure. Any unpaid Common Charges and Special Assessments that are not collected from such defaulting Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(c) Subject to the terms and conditions contained in these By-Laws any Unit Owner may convey his Unit together with its Appurtenant Interests to the Condominium Board or to its designee corporate or otherwise on behalf of all Unit Owners without being compensated therefore, and in such event be exempt from the payment of Common Charges and Special Assessments thereafter accruing *provided, however,* that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid, (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted First Mortgage and the statutory lien for unpaid Common Charges and Special Assessments, and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit.

(d) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his Unit (except with respect to a conveyance of the same to the Condominium Board without compensation pursuant to the terms of paragraph (c) hereof. Except as expressly provided to the contrary in paragraph (e) of Section 5.5 hereof no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services, (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit Owner's Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof, or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 Statement of Common Charges

The Condominium Board shall promptly provide a written statement of all unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefore from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on business days but not more frequently than once a month.

Section 6.4 Default in Payment of Common Charges

(a) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than thirty (30) days after

the due date for the payment thereof. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (b) hereof. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

(b) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay interest thereon at the highest rate chargeable to individuals pursuant to Law to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board the Managing, Agent or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of his Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(c) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase 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 the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements advertising costs brokerage commissions court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure sale shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

ARTICLE 7

Selling and Leasing of Units

Section 7.1 General

Subject to the terms of Section 7.5 hereof, no Unit Owner may sell or lease his Unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Condominium Board and, if the Condominium Board shall so elect, the selling or leasing Unit Owner shall be deemed to have authorized and empowered the Condominium Board to

institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized leasing) in the name of the said Unit Owner as the owner or landlord, as the case may be. The said Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

Section 7.2 Right of First Refusal

(a) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Unit and its Appurtenant Interests and any lease of a Unit (hereinafter collectively referred to as a "Sale or Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS OF THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7 .3 OF THE BY-LAWS OF THE SAID CONDOMINIUM,AS THE SAME MAY HAVE BEEN AMENDED". Promptly after any Sale or Lease Agreement shall be fully executed, the Unit Owner executing the same (hereinafter referred to as the "Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail return receipt requested which notice shall be accompanied by a fully executed original counterpart of the contract of sale or the lease, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant (hereinafter referred to as the "Outside Offeror").

(b) The sending of the notice referred to in paragraph (a) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell his Unit together with Appurtenant Interests or to lease his Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise on behalf of all Unit Owners upon the same terms and conditions as are contained in such Sale or Lease Agreement, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale or Lease Agreement to be *bona fide* in all respects. Thereafter upon the written demand of the Condominium Board the Offeree Unit Owner shall submit to the Condominium Board, in writing such further information with respect to the Outside Offeror and the Sale or Lease Agreement as the Condominium Board may reasonably request.

(c) The Condominium Board may elect by written notice to the Offeree Unit Owner via certified or registered mail not later than thirty (30) business days after receipt of the notice referred to in paragraph (a) hereof, together with such further information as may have been requested pursuant to the terms of paragraph (b) hereof, to purchase such Unit together with its Appurtenant Interests or to lease such Unit together with its Appurtenant Interests, 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 upon substantially the same terms and conditions as were contained in the Sale or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (b) hereof, except as

otherwise set forth in this Article 7. Notwithstanding anything to the contrary contained herein, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Unit without the prior approval of a Majority of Unit Owners.

Section 7.3 Acceptance of Offer

(a) In the event that the Condominium Board shall elect within the time and in the manner provided in Section 7.2 hereof to purchase a Unit together with its Appurtenant Interests to lease such Unit or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed in either event in accordance with the terms of the Sale or Lease Agreement, at the office of the attorneys for the Condominium within forty-five (45) days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(b) If such Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (c) of Section 6.1 hereof and/or the Condominium Board may in its discretion finance the acquisition of such Unit; *provided, however*, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Unit to be purchased, together with its Appurtenant Interests. At the closing of title, the Offeree Unit Owner shall convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee on behalf of all Unit Owners by deed in the form required by the Condominium Act, together with taxes arising out of such sale or documentary stamps affixed at the expense of the Offeree Unit Owner notwithstanding any terms of the Sale or Lease Agreement to the contrary. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the closing date, notwithstanding any terms of the Sale or Lease Agreement to the contrary. Thereafter, such Residential or Professional Unit shall be held so long as the same is owned by the Condominium Board or its designee on behalf of all Unit Owners as tenants-in-common and all such Unit Owners shall be deemed to have waived all rights of partition with Unit in respect to such Residential or Professional Unit.

(c) In the event that such Unit is to be leased by the Condominium Board or its designee on behalf of all Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Unit (and any applicable Limited Common Element) by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Sale or Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Sale or Lease Agreement, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 7.4 Failure to Accept Offer

(a) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (c) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale or Lease Agreement within one hundred twenty (120) days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be, whichever is earlier. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale or Lease Agreement within such one hundred twenty (120) day period, then, should the Offeree Unit Owner thereafter elect to sell such Unit together with its Appurtenant Interests or to lease such Unit the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Sections 7.2, 7.3 and 7.4 hereof.

(b) Any deed of a Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents and in the absence of such express language the same shall be conclusively deemed to have been incorporated therein.

(c) Each lease of a Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board. Notwithstanding the foregoing, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified or extended without the prior written consent of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign his interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board in each instance; and

(iii) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (A) a default by the tenant in the performance of its obligations under such lease, or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 Termination of, and Exceptions to the Right of First Refusal

(a) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent stating that the provisions of Section 7.2 hereof have been met by a Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof the rights of the Condominium Board

thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate the Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish, without charge, upon written request such certificate to any Unit Owner in respect to whom the provisions of Section 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.1, 7.3 and 7.4 hereof) in the absence of a certificate that has been duly executed acknowledged and issued by the Condominium Board or the Managing Agent as aforesaid.

(b) The terms and conditions contained in Section 7.1, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of an Unit, together with its Appurtenant Interests by:

(i) the owner of such Unit to any of his adult Family Members, to any combination of the same or to a trust for the benefit of' any of them or with respect to a Unit Owner that is not an individual to any entity or individual that owns more than fifty percent (50%) of the legal or beneficial interest of such Unit Owner or to any entity with respect to which such Unit Owner (individual or otherwise) owns more than fifty percent (50%) of the legal or beneficial interest thereof,

(ii) Declarant or its designee with respect to an Unsold Units;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgagee or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or

(v) any Permitted Mortgagee or his nominee, who has acquired title to any Unit at any foreclosure sale of his 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 his Unit shall continue to be subject to, all of the terms and conditions of this Article 7.

Section 7.6 No Severance of Appurtenant Interest

No Unit Owner shall execute any deed or any other instrument conveying title to his Unit without including therein its Appurtenant Interests it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale conveyance or other disposition of the Unit to which such interests are appurtenant or as part of a sale

conveyance or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 Payment of Common Charges

Owner shall not be permitted to convey or lease his Unit unless he shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens other than that of Permitted Mortgages levied against such Unit.

Section 7.8 Power of Attorney

At the time of acquiring title to a Unit and as a condition thereof, a new Unit Owner shall duly execute, acknowledge and deliver to the representative of his title insurance company (or if no such representative is present, to Declarant or its designee or if Declarant or its designee is not then the owner of any Unsold Unit to the Condominium Board) for recording in the Register's Office (or the Office of the Clerk of the County of New York the Unit Owner's Power of Attorney required in Article 14 of the Declaration in the form set forth as Exhibit E to the Declaration).

Section 7.9 Gifts and Devises

Any Unit Owner shall be free to convey or transfer his Unit together with its Appurtenant Interests by gift, or to devise the same by will or to have the same pass by intestacy without restriction, *provided however,* that each succeeding Unit Owner shall be automatically bound by, and his/her Unit shall be subject to, the provisions of this Article 7.

ARTICLE 8

Managing of Units

Section 8.1 General

Each Unit Owner shall have the right to mortgage his Unit, subject to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages his Unit or the holder of such mortgage shall supply the Condominium Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering his Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled Mortgages of Units.

Section 8.2 Restrictions on Mortgaging

(a) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate his/her Unit unless and until such Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(b) No Unit Owner shall execute any mortgage or other document mortgaging, pledging or hypothecating title to his Unit without including therein its Appurtenant Interests it being the intention to prevent any severance of such combined ownership. Any 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.

(c) Any mortgage covering a Unit shall be substantially in the form of the New York in statutory form of Mortgage except for such changes or additions thereto as may be required in order to permit a particular bank, trust company, insurance company, savings and loan association or other institutional or non-institutional lender to make the mortgage loan.

Section 8.3 Notice of Unpaid Common Charges and Default

Whenever requested in writing by a Permitted Mortgagee the Condominium Board shall agree to promptly report to such Permitted Mortgagee any default by a mortgagor Unit Owner in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when issuing notice to a Unit Owner of any such default, send a copy of such notice to his Permitted Mortgagee if so requested. However, the Condominium Board shall have no liability for any failure through oversight or negligence, in notifying a Permitted Mortgagee of any default by his mortgagor under the Condominium Documents, that (i) the Condominium Board shall advise such Permitted Mortgagee of the default provider promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.4 hereof by reason of such default the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit or such lesser sum as shall be due and owing to such permitted Mortgagee.

Section 8.4 Performance by Permitted Mortgagees

Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by his Permitted Mortgagee and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 Examination of Books

Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days but not more frequently than once a month.

Section 8.6 Consent of Mortgagees

(a) 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 the Condominium Board or any Unit Owner, *provided, however*, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against the mortgagor Unit Owner. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of the Mortgage Representatives, if any, designated pursuant to the terms of paragraph (b) of this Section 8.6 shall be deemed binding upon the holders of all mortgagees encumbering Units.

(b) Each holder of institution Mortgages may designate one (1) Mortgage Representative, or the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so effect, may jointly designate not more than three (3) Mortgage Representatives, by giving written notice thereof to the Condominium Board which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (b) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages encumbering Units other than Permitted Mortgagees who hold Institutional Mortgages shall be entitled to participate in the designation of Mortgage Representatives but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

ARTICLE 9

Certain Remedies

Section 9.1 Self Help

If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair or replace his Unit or its appurtenant Limited Common Elements pursuant to the terms of Article 5 hereof, and shall fall to cure such violation or breach within five (5) days after receipt of written notice of the same from the Condominium Board the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five (5) day period and, thereafter. to prosecute such cure with due diligence to completion) the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements and summarily to abate, remove or cure such violation or breach without thereby being deemed liable in any manner of trespass. In addition, if the Condominium

Board shall determine that the abatement, removal or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 Abatement and Enjoinment

(a) If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, the Condominium Board shall have the right to enjoin, abate or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

(b) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges or licenses granted to Declarant or its designee shall give to Declaration or such designee the right to enjoin, abate or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 Remedies Cumulative

The remedies specifically granted to the Condominium Board or to Declarant or its designee in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at large, or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Declarant or such designee as the case may be. Further the exercise of any remedy shall not operate as a waiver or preclude the exercise of any other remedy.

Section 9.4 Costs and Expenses

All sums of money expended and all costs and Condominium Board or expenses incurred by (i) the Condominium Board in connection with the abatement enjoinment removal or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (a) of Section 9.2 hereof, or (ii) Declarant in connection with any abatement enjoinment or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (b) of Section 9.2 hereof, shall be immediately payable (x) in the event set forth in subparagraph (i) hereof, to the Condominium Board or the Unit Owner, and (y) to Declarant, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of one and a half percent (1.5%) percent per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to the Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.3 shall for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10

Arbitration

Section 10.1 Procedure

Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto, or a tribunal mutually agreed to by the disputing parties. In the event that the American Arbitration Association shall not then be in existence and has no successor organization and no tribunal can be agreed to by the disputing parties, any such arbitration shall be held in the City of New, York before one arbitrator appointed, upon the application of any party by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after the hearing on the matter is complete. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of legal profession with at least ten (10) year experience in the fields of law relating to the issue in dispute.

Section 10.2 Variation by Agreement

The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may by written agreement, vary any of the terms of Section 10. 1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner.

Section 10.3 Binding Effect

The decision in any arbitration conducted pursuant to the terms of Sections 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any count of appropriate jurisdiction. Notwithstanding the foregoing, however, any arbitration held pursuant to the terms of the Condominium Documents with respect to a matter that arose prior to the first annual meeting of all Unit Owners held pursuant to the terms of Section 4.1 hereof shall be non-binding.

Section 10.4 Costs and Expenses

(a) The fees costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or if the position of neither party to the dispute be substantially upheld by the arbitrator such fees costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

(b) 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, shall constitute Common Expenses.

ARTICLE 11

Notices

Section 11.1 General

All notices required or desired to be given hereunder shall be sent by registered or certified mail, return receipt requested postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a photocopy sent to the Managing Agent (if any) at its principal office address as aforesaid.

(ii) if to a Unit Owner other than Declarant or its designee, to such Unit Owner at his address at the Property

(iii) if to Declarant or its designee, to Declarant or such designee at 261 Madison Ave., N.Y., New York 10016

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices and/or copies of notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when deposited in a United States Postal Service depository located in the State of New York enclosed a sealed postage prepaid wrapper, *provided, however*, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 Waiver of Service of Notice

Whenever any notice is required to be given by Law pursuant to the terms of the Condominium Documents 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 12

Amendments to By-Laws

Section 12.1 General

(a) Subject to the terms of paragraph (b) hereof and subject, further, to any provisions contained in the Declaration or these By-Laws with respect to any amendments (affecting or in favor of Sponsor or its designee any Unsold Unit(s), or any Permitted Mortgagee, any provision of these By-Laws may be amended, modified, added to, or deleted by the affirmative vote of not less than two thirds (2/3) of the Unit Owners (by Common Interest) either taken at a duly constituted meeting thereof or given in without a meeting as provided in Section 4.10 hereof. Each duly adopted amendment, modification, addition or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office (or the Office of the Clerk of the County of New York) by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power of attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment, modification, addition or deletion set forth therein either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be described the number and percentage of Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office (or the Office of the Clerk, of the County of New York.

(b) Notwithstanding anything to the contrary contained in paragraph (a) hereof, but still subject to any provision contained in the Declaration or these By-Laws with respect to any amendment affecting or in favor of Declarant or its designee, any Unsold Unit and/or any Permitted Mortgagee,

(i) the Common Interest appurtenant to any Unit as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (f) of Section 5.5 hereof,

(ii) no amendment, modification, addition or deletion agreed to pursuant, to the terms of paragraph (a) hereof shall be effective without the prior written consent of the Mortgage Representatives, if any, *provided, however*, that no such consent shall be unreasonably withheld or delayed.

Section 12.2 Special Amendments

(a) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-Laws that pursuant to the terms of the Declaration or these By-Laws that may be effected by Declarant or its designee or the Commercial Unit Owner without the consent of the Condominium Board or the Unit Owners shall be embodied in an instrument executed and recorded in the Register's Office by Declarant or such designee as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-of-attorney shall be deemed to be Irrevocable and coupled with an Interest. Attached to each such instrument shall be an original, executed Certification by Declarant or such designee certifying that the amendment, modification, addition or deletion set forth therein was effectuated by Declarant or such designee pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(b) Notwithstanding any provision contained in the By-Laws to the contrary, no amendment, modification, addition or deletion of or to these By-Laws shall be effective in any respect against Declarant or its designee any Unsold Unit, or the holder of any present or future mortgage, pledge lien or security agreement covering any Unsold Unit unless and until the Declarant such designee and/or such holder (as the case may be) shall consent to the same in writing.

(c) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (b) of Section 6.2, subparagraph (iv) or (v) of paragraph (b) of Section 7.5 or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto.

(d) Whenever pursuant to any provision of these By-Laws the consent, approval, satisfaction or permission of Declarant or its designee the granting of such consent, approval, permission or acknowledgment of satisfaction shall be solely in the discretion of the party whose consent. approval, satisfaction or permission is required and no standard of reasonableness shall be imposed on such party.

ARTICLE 13

Further Assurances

Section 13.1 General

Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner a lessee or sublessee of a Unit Owner, an occupant of a Unit a member of the Condominium Board, an officer of the Condominium or otherwise, shall, at the expense of any Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these

By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 Failure to Deliver or Act

(a) If any Unit owner or other Person that is subject to the terms of these Bylaws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request thereof to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these Bylaws then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person and such document or action shall be binding on such Unit Owner or other Person.

(b) If the Condominium Board, any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request thereof, to take any action that the Condominium Board such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee, then Declarant or its designee is hereby authorized. as attorney in fact for the Condominium Board. such Unit Owner, or other Person. coupled with an interest to execute, acknowledge and deliver such instrument, or to take such action in the name of the Condominium Board. such Unit Owner, or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner or other Person.

ARTICLE 14

Miscellaneous

Section 14.1 Inspection of Documents

Copies of the Declaration these By-Laws, 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.

Section 14.2 Waiver

No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 Conflicts

In the event that any provision of these By-Laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 Severability

If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Law s shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 Successors and Assigns

The rights and/or obligations of Declarant as set forth herein shall inure to the benefit of and shall be binding upon any successor or assignee of Declarant or with the consent of Declarant any transferee of an Unsold Unit.

Section 14.6 Gender

A reference in these By-Laws to any one Lender, masculine feminine or neuter includes the other two and the singular includes the plural, and vice versa, unless the context otherwise requires.

Section 14.1 Captions

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference and in no way define limit or describe the scope of these By-Laws or the intent of any provision hereof.

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ADDENDUM TO THE BY-LAWS

RULES AND REGULATIONS
OF
CLINTON WEST CONDOMINIUM

1. The sidewalks, entrances. passages. public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for an purpose other than ingress to and egress from the Units. No vehicle belonging to a Unit Owner, to a Family Member of a Unit Owner or to a guest, tenant, subtenant, licensee, invitee, employee or agent of a Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from, the Building by another vehicle.

2. [Intentionally omitted].

3. [Intentionally omitted].

4. [Intentionally omitted].

5. No article (including, but not limited to garbage cans, bottles, or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building nor shall any fire exit thereof be obstructed in any manner.

6. The use of the Storage Unit or roof terrace spaces shall be at the sole risk of the Unit Owner or other person using the same, and the Condominium Board, its agents or the Managing Agent, if any, shall not be liable for any injury to person loss by theft or otherwise, or damage to property whether due to the negligence of the Condominium Board, its agents, the Managing Agent or otherwise.

7. 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.

8. No refuse from the Units shall be sent to the cellar of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows or open terraces, or placed upon the window sills of the Building and no Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance there from.

9. There shall be no playing or lounging in the entrances, passages, public halls, vestibules. Corridors, stairways or fire lowers of the Building except in recreational areas or other areas designated as such in the Declaration or by the Condominium Board.

10. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the General Common Elements devote to storage, recreation, or service purposes in the Building.

11. Nothing shall be done or be 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.

12. There shall be no barbecuing in the Units in their appurtenant Limited Common Elements or in the General Common Elements except for those areas (if any) specifically designated for barbecuing by the Condominium Board.

13. No Unit Owner shall make cause or permit any unusual disturbing or objectionable noises or odors to be produced upon or to emanate from his Unit or its appurtenant Limited Common Elements or permit anything to be done therein that will interfere with the rights, comforts or conveniences of the other Unit Owners. No Unit Owner shall play upon, or suffer to be played upon any musical instrument or shall operate or permit to be operated a phonograph, radio television set or other loudspeaker in such Unit Owner's Unit between midnight and the following 8:00 A.M. if the same shall disturb or annoy other occupants of the Building and in no event shall any Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, 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.

14. No Unit Owner shall install any plantings on any terrace without the prior written approval of the Condominium Board. Plantings 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 a floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such terrace, but shall stand, on supports at least two inches above such surface. It shall be the responsibility of the 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.

15. No group tour or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Unit shall be used for home occupation or professional purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

16. No window guards or other window decorations shall be used in or about any Unit except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any exterior glass surfaces of any windows at the Property be colored or painted.

17. No ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Condominium Board which approval may be granted or refused in the sole discretion of the Condominium Board.

18. No radio or television aerial shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination (including, without limit "For Sale", "For Lease" or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building except such as are permitted pursuant to the terms of the Declaration and or the By-Laws or shall have been approved in writing by the Condominium Board or the Management Agent. Nothing shall be projected from any window of a Unit without similar approval.

19. 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.

20. Water closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed and no sweepings, rubbish, rags or any other article shall 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.

21. Each Unit Owner shall keep his Unit and its appurtenant Limited Common Elements in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By Laws.

22. The agents of the Condominium Board or the Managing Agent, and any contractor or workmen authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day on at least one day prior 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 reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

23. The Condominium Board or the Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed the Condominium Board 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 entry to his Unit at any time when entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing, Agent, then the Condominium Board 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).

24. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by his/her agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent whether or 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 Condominium Board nor the Managing Agent shall (except provided in Rule 23 above) be liable for injury loss or damage of any nature whatsoever, as provided directly, or indirectly resulting therefrom or connected therewith.

25. Unit Owners and their respective Family Members, guests, servants, employees, agents. Visitors, or licensees shall not at any time or for any reason whatsoever enter upon., or attempt to enter upon, the roof of the Building.

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

FORM FOR REQUESTING DISPUTE RESOLUTION BY ATTORNEY GENERAL CONCERNING DOWNPAYMENTS

Re: file No._____

Application is made to Attorney General to consider and determine the disposition of downpayments held pursuant to GBL Sections 3S2-e(2-b) and 352-h. The following information is submitted in support of this application:

1. Name of Applicant:

2. Address of Application:

3. Name, Address and Telephone Number of Applicant's attorney (if any):

4. This is application for:
   - [ ] return of downpayment
   - [ ] forfeiture of downpayment
   - [ ] other: _____

5. The project is
   - [ ] a conversion of occupied premises
   - [ ] newly constructed or rehabilitated
   - [ ] vacant (as is)

6. The project is structured as:
   - [ ] a cooperative
   - [X] a condominimum
   - [ ] a homeowners association

7. Name and Address of Sponsor:
   Clinton West Partners, LLC
   261 Madison Ave.
   N.Y., N.Y. 10016

8. Name and Address of Escrow Agent:

   Law Offices of Howard Leder
   261 Madison Ave.
   New York, New York 10016

9. If downpayments are maintained in an escrow account:

   (a) name of account:

   (b) name and address of bank:

   (c) account number (if known):

   (d) initial interest rate (if known):

10. If downpayments have been secured by bonds:

   (a) name and address of bond issuer or surety:

   (b) copy of bond included in this application **(do not send original bond).** If not included, explain:

11. If downpayments have been secured by a letter of credit:

   (a) name and address of bank which issued a letter of credit:

   (b) date of expiration of the letter of credit, if known:

12. Plan information:

   (a) date of filing of plan:

   (b) Plan

   [ ] has not been declared effective. Approximate date:

   (c) If effective, the plan

   [ ] has closed or the first unit has closed Approximate date:

   [ ] has not closed

   [ ] don't know

   (d) Downpayments are secured by:

   [X] escrow account

   [ ] bonds

   [ ] letter of credit

13. Contract information:

(a) Copy of contract and 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 downpayments (s)

(d) Total amount of downpayments (s):

(e) Names and addresses of subscribers or purchases affected by this application:

14. State the basis for your claim. Please be as specific as possible. You may additional sheets. Attach copies of any relevant documents.

15. I am contemporaneously sending a copy of this application to the following persons:

Note: You are required to mail a copy of this application to all other affected parties.

In filing this application, I understand that the Attorney General is not my private attorney, but represents the public in enforcing laws designed to protect the public from unlawful business practices. I also understand that if I have any questions concerning my legal rights or responsibilities I may contact a private attorney. The above application is true and accurate to the best of my knowledge. False statements made herein are punishable as a Class a Misdemeanor under Section 175.30 and/or Section 210.45 of the Penal Law.

Signature: _____

Dated: _____

Name (printed): _____

Telephone (Home): _____

Business: _____

Mailing Address:

_____

_____

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ESCROW AGREEMENT

ATTORNEY GENERAL
OF THE STATE OF NEW YORK
MODEL FORM

AGREEMENT made this 20th day of February, 2006 between Clinton West Partners, LLC ("SPONSOR") as sponsor of the offering plan for the conversion of premises 517 West 46th Street, New York, New York to condominium ownership and Law Offices of Howard Leder, 261 Madison Ave., Now York, New York 10016 ("ESCROW AGENT") as escrow agent.

WHEREAS, SPONSOR is the sponsor of an offering plan to convert to condominium ownership the premises located at 517 West 46th Street, New York, New York, which premises are known as Clinton West Condominium; 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 considerations, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1 SPONSOR and ESCROW AGENT hereby establish an escrow account with ESCROW AGENT for the purpose of holding deposits or payments made by purchasers or subscribers. The escrow account has been opened with Wachovia Bank at its branch located at New York, New York 10016.

The account number is _____.

1.2 The name of the account is Law Offices of Howard Leder Attorney Escrow Account for Clinton West Condominium.

1.3 Members of ESCROW AGENT are the sole signatories on the account.

1.4 The escrow account shall be an interest-bearing account as disclosed in the offering plan.

1.5 The escrow account is not an IOLA established Pursuant to Judiciary Law Section 497.

2 DEPOSITS INTO THE ESCROW ACCOUNT

2.1 All funds received from prospective Purchasers or subscribers prior to closings, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the escrow account. All instruments to be deposited into the escrow account shall be made payable to, or endorsed by the purchaser or subscriber to the order of Law Offices of Howard Leder, as attorney. Any instrument payable or endorsed other than as required hereby, and which cannot deposited into such escrow account, shall be returned to the prospective purchaser or subscriber promptly, but in no event more than five business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within ten (10) business days after tender of the deposit submitted with the subscription or purchase agreement, ESCROW AGENT shall notify the purchaser of the deposit of such funds in the bank indicated in the offering plan, provide the account number, and disclose the initial interest rate. If the purchaser is not sent notification of such deposit within fifteen (15) business days after tender of the deposit, the purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Recision 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 t timely mailed to the subscriber or purchaser.

3. RELEASE OF FUNDS

3.1 ESCROW AGENT shall not release the escrowed funds of a defaulting purchaser until after consummation of the plan as defined in the Attorney General's regulations. Consummation of the plan shall not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

3.2 ESCROW AGENT shall continue to hold the funds in escrow until otherwise directed in (a) a writing signed by both sponsor and purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

3.3 SPONSOR shall not object to the release of the escrowed funds to (a) a purchaser who timely rescinds in accordance with an offer of rescission contained in the plan or an amendment to the plan or (b) all purchasers after an amendment abandoning the plan is accepted for filing by the Department of Law.

3.4 If there is no written agreement between the parties to release the escrowed funds, ESCROW AGENT shall not pay the funds to SPONSOR until ESCROW AGENT has given the purchaser written notice of not fewer than ten (10) business days. Thereafter, the funds may be paid to SPONSOR unless the purchaser has made application to the

Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and has so notified ESCROW AGENT in accordance with such provisions.

4. RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the escrow account for seven (7) years after release of the funds.

4.2 Upon the dissolution of a law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon his request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the accounts called for in this Agreement under the direct supervision and control of ESCROW AGENT.

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

6. RESPONSIBILITIES OF SPONSOR.

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

6.2 SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance or 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:

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

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

(c) All shares or units offered pursuant to the plan have been sold and all sales transactions have been consummated.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1 above, ESCROW AGENT shall deliver any and all funds hold by it in escrow and any and all contracts or documents maintained by ESCROW AGENT to the new escrow agent.

8. SUCCESSORS AND ASSIGNS.

8.1 This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their successors and assigns.

9. GOVERNING LAW.

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

10. ESCROW AGENT'S COMPENSATION.

10.1 SPONSOR agrees that ESCROW AGENT'S compensation shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to ESCROW AGENT, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance.

11. SEVERABILITY.

11.1 If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. ENTIRE AGREEMENT.

12.1 This Agreement, read together with GBL 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.

Clinton West Partners, LLC

By: Kaish & Taub Development Group, Corp.,
Managing member

By: _____
Norman Kaish, President

By: _____
Howard Leder, Esq.

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LAW OFFICES

SONNENSCHEIN, SHERMAN & DEUTSCH, LLP

IRVING SONNENSCHEIN
SANDER SRULOWITZ
RICHARD E FELDMAN*
MARTIN J FRIEDMAN
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COUNSEL
JEROME B SHERMAN
ALEX DEUTSCH
MITCHELL R MASS

February 13, 2006

Clinton West Partners LLC
c/o Howard Leder, Esq.
261 Madison Avenue
New York, New York 10016

Re: 517 West 46th Street
Block 1075 Lot 18, Manhattan

Gentlemen:

You (hereinafter "Sponsor") have requested us to estimate the possible assessed value for the property after its construction and conversion to condominium ownership.

It has been the practice of the Real Property Assessment Bureau to increase the assessed valuation of newly constructed buildings as of each January 5, (the tax status date) during and after the course of construction. While there is a formula which has been utilized by the Real Property Assessment Bureau 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-rehabilitation 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 and upon analysis of comparable neighboring properties as presently assessed per square foot of gross building area.

The Real Property Tax Law Section 581 requires that condominiums be assessed as if they are rental properties. Therefore, in estimating the assessed valuation of the property after construction and conversion to condominium status, we relied on estimated rental values provided to us by you (as set forth in paragraph 1 below) of the residential units and other information provided by you as set forth in the other numbered paragraphs:

1. First floor (together with certain cellar and rooftop terrace space) through seventh floor residential space 41,165 sq ft, including 2,761 sq ft of cellar space, estimated to have a rental value of approximately $1,659,400 per year.

2. The subject had a small structure on the lot which has been demolished.

3. The Sponsor is about to commence the process of constructing a building for conversion to condominium and plans to build a seven (7) story building with a cellar and roof terrace, a total of 41,165 residential square feet with 38,724 square feet above grade and 2,761 square feet of storage and recreation room cellar space, the

seven (7) floors of residential spaces will be divided into forty-four (44) units. The construction is scheduled to be completed by April 30, 2007. When completed, the building will contain the following approximate net square foot areas and uses.

FLOOR	NET AREA	USE
Cellar*		Tenant Recreation Space (conjunctive space to first floor apartments)
1	6,930	Five (5) Apartments including Duplex apartments with cellar rec room, including storage space plus garden space
2	5,455	Seven (7) Simplex Apartments, including storage space
3	5,460	Seven (7) Simplex Apartments, including storage space plus balcony
4	5,457	Seven (7) Simplex Apartments, including storage space plus balcony
5	5,457	Seven (7) Simplex Apartments, including storage space plus balcony
6	5,458	Seven (7) Simplex Apartments, including storage space plus balcony
7	5,448	Four (4) Simplex Apartments, including storage space plus balcony and roof terrace space
R	1,500	Ten (10) roof terrace spaces
	41,165	

We also considered the matters as set forth in (a) (b) and (c) below:

(a) The site is located in an R8 zoning district in the borough of Manhattan on the north side of 46th Street between Tenth Avenue and Eleventh Avenue. It has 100 feet of frontage on 46th Street. The City's records indicate it contains 10,050 square feet of ground area. It is currently identified on the City's tax records as Block 1075 Lot 18.

The property is currently assessed in Tax Class 4, which is comprised of commercial properties. After conversion to condominium status, the forty-four (44) residential units will be assessed in Tax Class 2 under the classification system adopted by the State Legislature in its revision of the Real Property Tax Law (Section 305, Article 1802, and Section 581, applicable to the assessment of residential cooperative apartments and condominiums.)

For tax year 2005/06, the Class 4 tax rate is $11.306 per $100 of assessed value, and the Class 2 tax rate is $12.396 per $100 of assessed value. Future tax rates will be determined by the City Council. Based upon present factors and past trends, we estimate the Class 4 tax rate for 2006/07 to be $11.70 per $100 of assessed value and the Class 2

---

* Conjunctive space to first floor apartments and storage space for all apartments included in net area of floors 1-7.

residential tax rate for 2007/08 and 2008/09 to be $12.725 and $12.826 per $100 of assessed value, respectively

(b) The recent history of assessed valuation of 517 West 46th Street is as follows:

		Land	Total
2005/06:	Actual:	405,000	846,000
	Transitional:	242,820	388,170
2006/07	Actual:	405,000	405,000
	Transitional:	278,820	278,820

Real Property Tax law section 1805 (3) states that increases in assessed valuation must be phased in over a five-year period, resulting in a "transitional assessment". However, the statute requires the Department of Finance ("DOF") to include all physical (new construction, renovation, rehabilitation, or addition of square footage to existing structures) changes directly into the transitional assessed valuation without the five-year phase-in. The "actual assessment" is the target value which will be reached at the end of the five-year period, assuming the assessment is not increased in the interim. Taxes are payable based upon the lower of the two values.

In arriving at the assessed valuation for each unit in the condominium, the building is first assessed as an entirety. This overall assessment is then apportioned among the respective units, each of which will be assigned as a tax lot designation once the condominium declaration has been recorded and the floor plans are filed with the office of the City Register. The apportionment will be based in part upon the proportion the projected offering prices for all units available for purchase in the project (hereinafter, "Proportionate Valuation"), and in part upon extrinsic indicia of value, including location, square footage and amenities.

The assessment for the fiscal period 2006/07 was made as of January 5, 2006 (the "tax status date", New York City Charter § 1507). It is anticipated that the full assessment of the property as a fully renovated building will be reflected in tax year 2007/2008. Accordingly, the below stated estimates pertain to tax year 2007/2008.

Prospective purchasers are advised that the 2007/08 estimate assumes that the taxing authority is assessing a post renovation, completed, occupied building and is not intended to reflect any interim valuation. In the event completion of construction is delayed for any reason, it is possible that the 2007/2008 assessed valuation may be somewhat lower than as estimated herein.

(c) The expenses as set forth in the proposed plan submitted by you as the Sponsor plus adjustments normally made for assessments purposes.

We have also consulted with a former assessor of the Property Division of the Department of Finance regarding the practice in assessing newly renovated, converted condominium properties. Specifically, discussions centered around rental values and comparable valuation for properties similar to the subject type and location.

Based upon all of the above, we estimate the actual assessed value for all residential units upon completion of the construction and conversion to condominium to be calculated as follows:

Estimated gross income for 44 residential units	1,659,400
Estimated expense before real estate taxes	270,000
Pre Real Estate Tax Net Income	1,389,400
Equalized Cap Rate @ 9% plus 45% of projected Class 2 rate	14.72625%
Full Market Value	9,434,850
Estimated assessed value @ 45% of full value (The City acknowledges that it presently assesses at 45% of full value	4,245,000 (rounded)

It is our judgement that after completion of the completion of construction and the conversion to condominium status, the assessed valuation of the property will be as follows:

		Total
2007/08:	Actual:	4,245,000
	Transitional:	4,019,280

The estimated tax liability for the entire condominium after completion of the construction is estimated at $511,453. The calculations are as follows

7/1/07 - 6/30/08
$4,019,280[1] X 12.725%[2] = $511,453

Each unit will be given a separate tax lot number

We found that based on records of the City of New York, that residential rents in the area were as follows:

---

1 Estimated 2007/08 Taxable Assessed Value

2. Estimated 2007/08 Class 2 Tax Rate (higher tax rate)

	Year Built or Altered	Square Footage	Residential Income per Square foot	2003 04 Assessed Value (AV) per Square Foot	2004/05 AV/Sqft	2005/06 AV/Sqft	2006/07 AV/Sqft
Block 1075 Lot 47 530-32 West 47th Street	1999	22,500	$19.05[2]	$62.00	$60.20	$65.20	$46.40
Block 1056 Lot 52 440 West 47th Street	1984	37,480	$25.96[1]	$49.82	$45.98	$47.43	$39.86
Block 1078 Lot 16 525-29 West 49th Street	1985	26,500	$32.37[1]	$76.08	$67.75	$70.98	$92.20
Block 1070 Lot 29 557 Tenth Avenue	2001	411,430	N/A	$86.84	$94.28	$111.56	$124.68
Block 1071 Lot 54 550 West 43rd Street	2000	125,000	N/A	$88.56	$83.88	$95.75	$107.64
Block 1074 Lots 1201 & 1202 510 West 46th Street	2000 Est.	91,912	N/A	$85.87	$85.51	$88.61	$79.55
		Average	$25.79 sq ft Residential	$74.86	$72.93	$79.92	$81 72

The City of New York uses the gross square footage of the building when determining the income and assessed value of the property. For comparison purposes, the Sponsor estimates that the gross square footage of the subject property (including common areas not included in any individual unit) to be approximately 42,000 + sq ft above grade, plus approximately 5,500 sq ft for the cellar.

Based on the above factors, our estimates of income for the property after completion of the construction is approximately $34.93 per gross square foot, including the basement ($39.50 not including basement), and the assessed value per square foot calculates to $89.37 per gross square foot, including the basement($101.07 not including basement).

This estimate of the assessed valuation has been prepared for inclusion in the Offering Plan, and we consent to its use for this purpose.

---

2 Based on 2002 figures.

1 Based on 2003 figures.

Although the aforesaid estimate of the Actual and Transitional Assessed Valuation is a good-faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, when actually made by the City, may be lesser or greater than our estimate which is based on our interpretation of the administrative code and the applicable rules and regulations of the City of New York. Although we believe our opinions are well-founded, they are not intended, and should not be construed as warranties as to future assessed valuations of the property under discussion.

The above projections do not take into account any future increases in the assessed valuation of the above property or of any future increases in the real estate tax rate beyond the 2005/06. The above projections also do not take into account any increases resulting from individual unit owners renovating their own units. You should be aware that the laws, regulations, and practices of the DOF upon which this opinion is predicted may in the future be revised in the manner adverse to the condominium's interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or Courts of competent jurisdiction. Application of a particular approach to valuation by an individual assessor may yield a different result. This would necessitate commencement or real property tax review proceedings at the Tax Commission or Supreme Court level to challenge the assessment.

In no event will this firm, the Sponsor, the Sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater than that estimated above, or if the administrative code and the applicable rules and regulations of the City of New York are changed in the future, or if the facts as represented prove to be untrue.

Very truly yours,

SONNENSCHEIN, SHERMAN & DEUTSCH, LLP

Mehandes
Engineering, P.C.

February 8, 2006

Lenny Taub
Kaish & Taub Development, LLC
261 Madison Ave, 12th Floor
New York, NY 10016

Re: Energy Consumption Estimate
517 W. 46th Street
New York, NY

Dear Sir:

The following are estimated energy and public utility consumpltion costs for 517 W. 46th Street. Please note that utility rates are calculated according to rates in effect January, 2006

A. Estimated Cost of Electricity for Individual Apartments:

1. Apartment 101

a. Air conditioning load:	5,150 kwhr/yr	x	$	0.218	/kw =	$ 1,122.70
b. Power/Lighting:	4,880 kwhr/yr	x	$	0.218	/kw =	$ 1,063.84
c. Electric Dryer:	440 kwhr/yr	x	$	0.218	/kw =	$ 95.92
Total annual electric cost for apartment =						**$ 2,282.46**

2. Apartment 102

a. Air conditioning load:	4,030 kwhr/yr	x	$	0.218	/kw =	$ 878.54
b. Power/Lighting:	3,128 kwhr/yr	x	$	0.218	/kw =	$ 681.90
c. Electric Dryer:	330 kwhr/yr	x	$	0.218	/kw =	$ 71.94
Total annual electric cost for apartment =						**$ 1,632.38**

3. Apartment 104

a. Air conditioning load:	4,926 kwhr/yr	x	$	0.218	/kw =	$ 1,073.87
b. Power/Lighting:	4,880 kwhr/yr	x	$	0.218	/kw =	$ 1,063.84
c. Electric Dryer:	440 kwhr/yr	x	$	0.218	/kw =	$ 95.92
Total annual electric cost for apartment =						**$ 2,233.63**

4. Apartment 105

a. Air conditioning load:	5,150 kwhr/yr	x	$	0.218	/kw =	$ 1,122.70
b. Power/Lighting:	4,880 kwhr/yr	x	$	0.218	/kw =	$ 1,063.84
c. Electric Dryer:	440 kwhr/yr	x	$	0.218	/kw =	$ 95.92
Total annual electric cost for apartment =						**$ 2,282.46**

5. Apartment 106

a. Air conditioning load:	4,030 kwhr/yr	x	$	0.218	/kw =	$ 878.54
b. Power/Lighting:	3,128 kwhr/yr	x	$	0.218	/kw =	$ 681.90
c. Electric Dryer:	330 kwhr/yr	x	$	0.218	/kw =	$ 71.94
Total annual electric cost for apartment =						**$ 1,632.38**

6. Apartments 201, 301, 401, 501, 601

2 Executive Boulevard
Suite 301
Suffern, NY 10901
Tel. 845.368.2999
Fax. 845.368.2958

a. Air conditioning load:	4,926 kwhr/yr	x	$	0.218	/kw =	$	1,073.87
b. Power/Lighting:	4,880 kwhr/yr	x	$	0.218	/kw =	$	1,063.84
c. Electric Dryer:	440 kwhr/yr	x	$	0.218	/kw =	$	95.92
Total annual electric cost for apartment =						**$**	**2,233.63**

7. Apartments 202, 302, 402, 502, 602

a. Air conditioning load:	5,374 kwhr/yr	x	$	0.218	/kw =	$	1,171.53
b. Power/Lighting:	4,880 kwhr/yr	x	$	0.218	/kw =	$	1,063.84
c. Electric Dryer:	440 kwhr/yr	x	$	0.218	/kw =	$	95.92
Total annual electric cost for apartment =						**$**	**2,331.29**

8. Apartments 203, 303, 403, 503, 603

a. Air conditioning load:	2,911 kwhr/yr	x	$	0.218	/kw =	$	634.60
b. Power/Lighting:	3,128 kwhr/yr	x	$	0.218	/kw =	$	681.90
c. Electric Dryer:	330 kwhr/yr	x	$	0.218	/kw =	$	71.94
Total annual electric cost for apartment =						**$**	**1,388.44**

9. Apartments 204, 304, 404, 504, 604, 205, 305, 405, 505, 605

a. Air conditioning load:	2,687 kwhr/yr	x	$	0.218	/kw =	$	585.77
b. Power/Lighting:	3,128 kwhr/yr	x	$	0.218	/kw =	$	681.90
c. Electric Dryer:	330 kwhr/yr	x	$	0.218	/kw =	$	71.94
Total annual electric cost for apartment =						**$**	**1,339.61**

10. Apartments 206, 306, 406, 506, 606

a. Air conditioning load:	2,911 kwhr/yr	x	$	0.218	/kw =	$	634.60
b. Power/Lighting:	3,128 kwhr/yr	x	$	0.218	/kw =	$	681.90
c. Electric Dryer:	330 kwhr/yr	x	$	0.218	/kw =	$	71.94
Total annual electric cost for apartment =						**$**	**1,388.44**

11. Apartments 207, 307, 407, 507, 607

a. Air conditioning load:	3,359 kwhr/yr	x	$	0.218	/kw =	$	732.26
b. Power/Lighting:	2,404 kwhr/yr	x	$	0.218	/kw =	$	524.07
c. Electric Dryer:	220 kwhr/yr	x	$	0.218	/kw =	$	47.96
Total annual electric cost for apartment =						**$**	**1,304.29**

2 Executive Boulevard
Suite 301
Suffern, NY 10901
Tel. 845.368.2999
Fax. 845.368.2958

12. Apartments 701, 702

a. Air conditioning load:	7,165 kwhr/yr	x	$	0.218	/kw =	$ 1,561.97
b. Power/Lighting:	4,880 kwhr/yr	x	$	0.218	/kw =	$ 1,063.84
c. Electric Dryer:	440 kwhr/yr	x	$	0.218	/kw =	$ 95.92
Total annual electric cost for apartment =						**$ 2,721.73**

13. Apartments 703, 704

a. Air conditioning load:	5,821 kwhr/yr	x	$	0.218	/kw =	$ 1,268.98
b. Power/Lighting:	4,880 kwhr/yr	x	$	0.218	/kw =	$ 1,063.84
c. Electric Dryer:	440 kwhr/yr	x	$	0.218	/kw =	$ 95.92
Total annual electric cost for apartment =						**$ 2,428.74**

B. Estimated Cost of common electric charges:

System	*Kw-hr*
1. Domestic Water Pump: 4KW x 40% x 365d/yr x 24hr/d:	14,016
2. Sewage Ejector Pump: 1.5KW x 20% x 356 d/yr x 24hr/d:	2,628
3. Elevator: 43 apts x 3 people/apt x 6 trips/day x 20 sec/trip x 365d/yr x 1 min./60sec x 1 hr/60min s 30 kw x 50% L.F	23,543
4. Lighting:	
Interior: 6.4 KW x 365d/yr x 24 hr/d	56,064
Exterior: 2.0 KW x 365d/yr x 12 hr/d	8,760
5. Misc.: 3.0 KW x 365 d/yr x 24hr/d:	26,280
Total KWhr per year:	131,291

Total annual costs for common areas: 131,291 *x* $ 0.218 = **$ 28,621.44**

C. Estimated Cost of common gas charges:

1. Apartment Gas Heating Loads:	11,052 Therms
2. Apartment Domestic Hot Water:	13,682 Therms
3. Apartment Gas for Cooking:	3,870 Therms
4. Common Area Heating Load:	1,250 Therms

Total estimated annual gas consumptions: 29,854 x $ 1.43 = **$ 42,691.22**

D. Estimated Cost for water and sewer:

1. Water use per day: 200 gallons/day/apt
2. Total water use per year in CCF "(100 cubic feet): 97.5 CCF/apt
3. Cost per CCF = 3.94/CCF

Total annual cost per apartment. $ 3.94 /ccf x 43 apt x 97.5ccf = **$ 16,518.45**

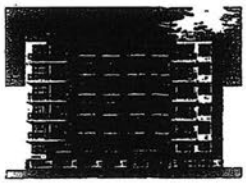
Sincerely Yours,

Alexander Polatsek,P.E.

2 Executive Boulevard
Suite 301
Suffern, NY 10901
Tel. 845.368.2999
Fax. 845.368.2958

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CLINTON WEST PARTNERS, LLC



November 1, 2006

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

RE: 517 West 46th Street

New York City, NY

Dear Sirs,

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property. We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan, we have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does and that documents submitted thereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where I/we:

a. knew the truth;

b. with reasonable effort could have known the truth;

c. made 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.

Yours very truly,

CLINTON WEST PARTNERS, LLC

By: KAISH AND TAUB DEVELOPMENT GROUP, CORP.,
Managing Member

By: _____
Norman Kaish, President

_____
NORMAN KAISH

_____
LEONARD TAUB

STATE OF NEW YORK, COUNTY OF NEW YORK

On the 1 day of November in the year 2006, before me, the undersigned, personally appeared, Norman Kaish and Leonard Taub 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 capacities, and that ~~by his~~ signature on the instrument, the individual, or the person on behalf of which the individual acted executed the instrument.

_____
Notary Public

HOWARD STEVEN LEDER
Notary Public, State of New York
No. 30-4761667
Qualified in Nassau County
Commission Expires ~~March~~ 30, ~~18~~ 2010

Kutnicki

Bernstein

Architects. PLLC

96 Spring Street

New York City 10012

PH 212 431 5552

FX 212 431 5663

August, 17 2006

Certification of Sponsor's Architect Pursuant to
Part 20 of the Regulations issued Pursuant to
General Business Law Article 23-A, as amended

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

RE: 517 West 46th Street
New York, New York

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). We examined building plans and specifications that were prepared by us dated July 7, 2005 and prepared the report dated February 10, 2006, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

I am a registered architect in the State in which the property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify that the Report:

1. Sets forth in narrative form the description of the entire property as it will exist upon completion of construction, provided that the construction is in accordance with the plans and specifications that I examined.

2. In my professional opinion affords potential investors, purchasers and participants and adequate basis upon which to found their judgment concerning the description of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined.

Kutnicki
Bernstein
Architects, PLLC

96 Spring Street
New York City 10012
PH 212 431 5552
FX 212 431 5663

3. Does not omit any material fact.

4. Does not contain any untrue statement of a material fact.

5. Does not contain any fraud, deception, concealment, or suppression.

6. Does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances.

7. Does not contain any representation or statement which is false, where I:

   a) knew the truth;

   b) with reasonable effort could have known the truth;

   c) made no reasonable effort to ascertain the truth; or

   d) did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by and have no beneficial interest in the sponsor and that my compensation for preparing this Report is not contingent to 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.

SIGN

Sworn before me to this
19 day of April, 2006

Notary Public

STAMP

REGISTERED ARCHITECT
DANIEL KENNETH BERNSTEIN
16854
STATE OF NEW YORK

JANINNE M. DEBARTOLO
Notary Public, State of New York
No. 01DE6141932
Qualified in New York County
Commission Expires Feb. 27, 2010

Douglas Elliman
Property Management

PART 20 CERTIFICATION BY EXPERT AS TO ADEQUACY OF BUDGET

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

Re Condominium Offering Plan
517 West 46th Street
New York, New York ("Property")

Dear Sir/Madam:

The sponsor of the condominium offering plan for the captioned Property retained our firm to prepare and review Schedule B containing projections of income and expenses for the first year of condominium operation. Douglas Elliman Property Management is involved in the management of a significant number of Cooperatives, Condominiums and Rental Properties in the greater New York metropolitan area consisting of approximately 250 properties containing approximately 42,000 residential units. Douglas Elliman Property Management and its predecessors have been engaged in the management of Cooperatives, Commercial and Rental Properties for more than 20 years.

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 Schedule B.

We have reviewed Schedule B and investigated the facts set forth in the Schedule and the facts underlying them 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 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 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 income or 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.

DOUGLAS ELLIMAN PROPERTY MANAGEMENT

By: _____
Name: Eli S. Garber
Title: Vice President

Sworn to before me this

21st day of February, 2006

_____
Notary Public

ALICIA M. PERALTA
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01-6006045
QUALIFIED IN NEW YORK COUNTY
COMMISSION EXPIRES APRIL 20, 20 06

COUNSEL PRESS
520 EIGHTH AVENUE, NEW YORK, NEW YORK 10018
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(211666)