THIS PLAN HAS BEEN AMENDED. SEE INSIDE COVER.

CONDOMINIUM OFFERING PLAN

for



ONE THREE THREE CONDOMINIUM

located at
133 Water Street
Brooklyn, New York 11201

52 Residential Units and 16 Parking Units.....$35,727,000.00

The Condominium will have 16 Parking Units, of which one (1) will be sold to the Condominium's Board of Managers. See *Description of Property and Improvements* in Part I of this Plan.

The Condominium will also have one (1) Community Facility Unit, which is not being offered for sale by the Sponsor under this Plan.

SPONSOR:
Water Street Realty Group LLC
139-27 Queens Blvd
Briarwood, New York 11435

SELLING AGENT:
Brown Harris Stevens Development Marketing, LLC
831 Broadway
New York, New York 10003

Date of Acceptance for Filing: October 2, 2006

This Offering Plan may not be used after October 1, 2007 unless extended by amendment

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

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

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

THE SPONSOR OF THIS OFFERING PLAN IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UP TO FIFTY PERCENT (50%) OF THE UNITS. SPONSOR MAKES NO REPRESENTATION THAT IT WILL EXECUTE PURCHASE AGREEMENTS TO SELL MORE THAN FIFTY PERCENT (50%) OF THE UNITS.

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Part I

SPECIAL RISKS

1. The Sponsor is retaining the unconditional right to rent rather than sell up to fifty percent (50%) of the Units. Sponsor makes no representation that it will execute Purchase Agreements to sell more than fifty percent (50%) of the Units.

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

3. There is no limit on the number of Unit Owners who may purchase for investment rather than personal occupancy. Consequently, there may always be a substantial percentage of Unit Owners who are non-residents. ***Please refer to the Section entitled "Board of Managers" in Part I of this Plan for further discussion***.

4. The By-laws of the Condominium do not include a provision that, after the initial Sponsor voting control period, a majority of the Board of Managers must be owner occupants or members of an owner occupants household who are unrelated to the Sponsor and its principals. Therefore, Purchaser's for their own occupancy may never gain control of the Board of Managers under the terms of this Plan.

5. Pursuant to existing regulations, Sponsor may declare this Offering Plan effective by selling a minimum of eight (8) Residential Units in the Building. Parking Units shall not be counted among the number of Units under this Offering Plan which are required to be sold in order to declare this Offering Plan effective.

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

Even once the Offering Plan has been declared effective, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a

Purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to such minimum sales requirements. ***Please refer to the Section entitled "Effective Date of Plan" in Part I of this Plan for further discussion.***

6. The Bylaws of the Condominium do not include a provision that, after the initial Sponsor voting control period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. Therefore, PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. Further, Unit Owners who are owner-occupants and Unit Owners who are non-residents (including Sponsor) may have inherent conflicts on how the Condominium should be managed because of their differing reasons for purchasing (i.e. purchase of a Unit as a home as opposed to an investment). ***Please refer to the Section entitled "Control By Sponsor and "Board of Managers" in Part I of this Plan for further discussion***

Upon the earlier of (i) the Closing of title to Units, the percentage of Common Interests of which, in the aggregate, equals at least seventy-five (75%) percent; or (ii) five (5) years from the First Unit Closing, Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control and will not elect a majority of its nominees for positions on the Board of Managers, even though the total percentage of Common Interest may otherwise enable it to do so. Accordingly, it is possible that Sponsor and/or its designee(s) may control the Board of Managers for as long as five (5) years after the First Unit Closing. Sponsor, during the time there are Unsold Units, will have the right to, and intends to, vote the percentage of Common Interests allocated to such Units for Unit Owners of its choice, but subsequent to its relinquishing voting control of the Board of Managers Sponsor will not use such vote to elect a particular individual to the Board of Managers which would, by the election of such individual, give Sponsor voting control of the Board. ***Please refer to the Section entitled "Control By Sponsor" in Part I of this Plan for further discussion.***

7. As long as the Sponsor or any Sponsor-designee shall continue to own a Unit, but in no event for a period in excess of five (5) years from the First Unit Closing, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law or to correct an order issued by an insurance carrier to the extent that existing reserves are insufficient). ***Please refer to the Section entitled "Control By Sponsor" in Part I of this Plan for further discussion.***

8. At the time a Purchase Agreement is executed, a Purchaser is required to make a Down Payment to Sponsor's Attorney (as Escrow Agent) in an amount equal to ten (10%) percent of the Purchase Price of the Unit. In the event a Purchaser defaults under the Purchase Agreement, time shall be of the essence for Purchaser to cure such default.

"Time of the essence" means that if the Purchaser does not cure such default within thirty (30) days after Sponsor gives notice to the Purchaser of such default, Sponsor may, at its option, cancel such Purchase Agreement and retain, as liquidated damages, the Down Payment made by the Purchaser, together with interest earned thereon, if any. Additionally, if a Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date and Sponsor elects not to cancel that Purchaser's Purchase Agreement as a result of the same, the closing apportionments to be made at the Closing will be made as of the midnight of the day preceding the originally scheduled Closing Date. ***Please refer to the Section entitled "Procedure to Purchase" in Part I of this Plan for further discussion.***

9. The Purchase Agreement is not contingent upon the Purchaser obtaining mortgage financing. Once a Purchaser signs the Purchase Agreement, the Purchaser shall be obligated to close the transaction whether or not the Purchaser obtains a mortgage. In the event a Purchaser does not have sufficient funds to pay the balance of the Purchase Price due at the Closing, for any reason whatsoever, Purchaser shall be deemed to be in default under the Purchase Agreement. ***Please refer to the Section of the Plan entitled "Procedure to Purchase" in Part I for further discussion.***

10. No bond or other security has been furnished to secure the performance of the Sponsor's obligations. Although at the time the Offering Plan is accepted for filing the Sponsor will be financially capable of performing Sponsor's obligations, the subsequent ability of the Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time. ***Please refer to the Section entitled "Rights and Obligations of Sponsor" in Part I of this Plan for further discussion.***

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

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

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

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

14. While Units are being offered for sale or lease by Sponsor or its designees, there will be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor or its designee nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor or its designees, the Managing Agent or their respective agents.

15. Each Residential Unit Owner must notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Residential Unit Owner shall install at such Residential Unit Owner's expense, the required window guards in all windows of the Unit. The Residential Unit Owner must maintain all window guards installed in the Residential Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent. ***Please refer to the Section entitled "Rights and Obligations Rights and Obligations of Unit Owners and the Board of Managers" in Part I of this Plan for further discussion.***

16. After completion of construction, the Sponsor will apply for a Certificate of Occupancy from the New York City Department of Buildings. The Sponsor will obtain at least a Temporary Certificate of Occupancy for each Unit being conveyed prior to the Unit Closing and a permanent Certificate of Occupancy within two (2) years of the first Unit Closing, barring delays caused by *force majeure* or other reasons beyond the control of

Sponsor. ***Please refer to the Section entitled "Description of Property and Improvements" in Part I of this Plan for further discussion.***

17. A Parking Unit Owner can only sell his Parking Unit to another Residential Unit Owner or to a prospective Residential Unit Owner in connection with a Residential Unit purchase, and can only lease a Parking Unit to a Residential Unit Owner or to a residential lessee of a Residential Unit Owner. Sponsor may lease a Parking Unit to someone other than a Building resident only after it first offers the Parking Unit to Building residents. A Residential Unit Owner may not purchase more than two (2) Parking Units. The Parking Units are subject to the same right of first refusal as Residential Units. If the Condominium Board exercises its right of first refusal to lease a Parking Unit, the lessee of the Parking Unit will be subject to reasonable approval by the Unit Owner. ***Please refer to the Section entitled "Introduction" in Part I of this Plan for further discussion.***

18. Electric and water connections for washers and dryers will be provided within each Unit. However, washers and dryers will not be provided by the Sponsor. Dryers purchased by Unit Owners must be ventless, since exhaust ducts will not be installed.

19. On or about the date of the First Unit Closing, Sponsor will sell Parking Unit 1, a handicapped accessible parking space, to the Board of Managers of the Condominium. The Board of Managers shall pay all mortgage recording and transfer taxes due in connection with the sale of Parking Unit 1. All Common Charges, utilities, the cost of financing the Parking Unit 1, and repairs shall be borne by the Condominium. The Purchase Price of the Parking Unit 1 to be paid by the Condominium is $42,000.00. At the Closing of title to the Parking Unit 1, the Board of Managers on behalf of the Condominium will execute and deliver one or more institutional or purchase money mortgages and notes. The annual interest rate on the note(s) will be 6% per annum under a purchase money mortgage, or the then-current market rate if an institutional mortgage for a period of thirty (30) years. In the event that the Sponsor is delinquent in paying its Common Charges it is conceivable that the Condominium could default under the note(s) and mortgage(s), the holder of the mortgage(s) may then foreclose on Parking Unit 1. If the proceeds from the sale of the Parking Unit 1 are insufficient to satisfy the outstanding mortgage and other fees incurred, the Condominium could be liable for the deficiency. In the event of a foreclosure, the availability of Parking Unit 1 as a handicapped accessible parking space shall not change. ***Please refer to the Section entitled "Schedule B" in Part I of this Plan for further discussion.***

20. The area of each Unit was calculated by measuring horizontally from the exterior face of the perimeter wall to the centerlines of walls separating one unit from another unit or Common Elements. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of each Unit is less than the area listed in Schedule A. ***Schedule A is located in Part I of this Plan.***

DEFINITIONS

"Appurtenant Interest"	With respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.
"Assessments"	The charges allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the Bylaws).
"Board," "Board of Managers" or "Condominium Board"	The Board of Managers of the Condominium.
"Building"	The structure to be located at 133 Water Street, Brooklyn, New York.
"Closing"	The time, place and procedure by which fee title to the Unit in question is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement.
"Closing Date"	The date upon which a Closing occurs.
"Common Charges"	Each Unit's proportionate share of the Common Expenses in accordance with its Common Interest.
"Common Elements"	The Land and all parts of the Building, including their foundations, roofs, and support, other than Units.
"Common Expenses"	Costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements.
"Common Interest"	The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit as expressed in the Declaration.
"Condominium"	A form of ownership of real property in which individual Units as component parts of a whole are owned in fee

simple with the right of exclusive use, by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as Common Elements. In the context of this Declaration, the term "Condominium" specifically refers to One Three Three Condominium.

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

"Condominium Documents" — The Declaration and all Schedules thereto, the Bylaws, the Rules and Regulations, the Floor Plans, the form of Unit Deed and the form of Unit Owner's Power of Attorney.

"Community Facility Common Charges" — Assessments payable to the Board by the Community Facility Unit Owner for the purpose of meeting (a) Community Facility Common Expenses and (b) the Community Facility Unit Owner's pro rata share of General Common Expenses.

"Community Facility Common Elements" — Those Common Elements which serve or benefit exclusively the Community Facility Unit and/or the Community Facility Unit Owner.

"Community Facility Common Expenses" — Costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Community Facility Common Elements.

"Community Facility Common Interest" — The proportionate undivided interest, expressed as a numerical percentage, of the Community Facility Common Elements appertaining to each Community Facility Unit determined in accordance with the Declaration. The Community Facility Common Interest is the basis of determining a Unit Owner's liability for a share of the Community Facility Common Expenses.

"Community Facility Limited Common Elements"	Those Community Facility Common Elements which serve or benefit one or more, but not all, Community Facility Units and/or the Community Facility Unit Owners.
"Community Facility Section"	The Community Facility Unit, the Community Facility Common Elements and the Community Facility Limited Common Elements.
"Community Facility Unit"	A Unit designated as a Community Facility Unit in the Declaration.
"Community Facility Unit Owner"	Any owner of the Community Facility Unit.
"Declarant"	The Sponsor of this Offering Plan, or its designee. References to Declarant's rights throughout the Offering Plan, including the Declaration, are valid for so long as the Declarant has an ownership interest the Property.
"Declaration" or "Declaration of Condominium"	The instrument, as may be amended from time to time, by which the Property is submitted to the provisions of the New York State Condominium Act, consistent with the provisions of the New York Condominium Act and the Bylaws.
"Department of Law"	The New York State Department of Law.
"Filing Date"	The date that the Plan is accepted for filing by the Department of Law.
"First Unit Closing"	The first Closing of title with a bona fide Purchaser of a Unit.
"Floor Plans"	The floor plans of the Units certified by a registered architect or licensed professional engineer, and filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.
"GBL"	Section 352-e of the New York State General Business Law.
"General Common	

Charges"	Assessments payable to the Condominium Board by the Unit owners for the purpose of meeting General Common Expenses.
"General Common Elements"	The Land and all parts of the Building, including its foundations, support and main roof, other than the Units, the Residential Common Elements, the Residential Limited Common Elements, the Community Facility Common Elements, the Community Facility Limited Common Elements, and the Parking Common Elements.
"General Common Expenses"	Costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration, and operation of, and any alteration, addition, or improvement to the General Common Elements.
"Insurance Trustee"	A bank, a trust company or savings and loan association, having an office in the City of New York, from time to time appointed to serve as such by the Condominium Board.
"Land"	All that certain tract, plot, piece and parcel of land situate, lying and being in the County of Kings, City and State of New York, as more particularly described in Exhibit A to the Declaration.
"Law"	The laws and ordinances of any or all of the Federal, New York State, New York City, and Kings County governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.
"Limited Common Elements"	Those Common Elements which serve or benefit exclusively one or more but not all the Units and/or the Unit Owners. Limited Common Elements are classified herein as Residential Limited Common Elements and Community Facility Limited Common Elements.
"Majority of Unit Owners"	Majority of Unit Owners means more than sixty-six and two-thirds percent (66+2/3rds %) in Common Interest in the aggregate, as may be specified herein or in the Declaration or the Bylaws with respect to any matter or

	matters. Any specified percentage of Unit Owners means such percentage in Common Interest in the aggregate, as may be specified herein or in the Declaration or the Bylaws with respect to any matter or matters, provided, however, that different percentages in interest and in number of Units may be so specified.
"Managing Agent"	A person employed by the Condominium Board pursuant to Article 2, Section 2.3 of the Bylaws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in such Section of the Bylaws.
"Offering Plan" or "Plan"	The document filed with the New York State Department of Law which describes the Condominium property and pursuant to which individual Units in the Condominium are offered for sale, as the same may be amended from time to time.
"Parking Unit"	Any Unit designated as a Parking Unit in the Declaration. All such Parking Units are, collectively, referred to as the "Parking Units."
"Parking Unit Common Elements"	Those Common Elements which serve or benefit exclusively the Parking Units and/or the Parking Unit Owners.
"Parking Unit Owner"	Any owner of a Parking Unit. All such owners are, collectively, referred to as "Parking Unit Owners."
"Permitted Mortgage"	A mortgage placed on a Unit made to a bank, a trust company, an insurance company, a federal savings and loan association, a pension fund or other institutional lender, the Sponsor, a Sponsor-designee, or the Seller of the Unit.
"Permitted Mortgagee"	The holder of a Permitted Mortgage.
"Operation of the Property"	The administration and operation of the Property and the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.
"Person"	A natural person, corporation, partnership, limited liability company, association, trustee, or other legal entity.
"Power of Attorney"	The document, signed by Unit Owners, which appoints:

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

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

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

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

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

"Recording officer," "Recording" and "Recorded" — The meanings stated in section two hundred ninety of the New York State Real Property Law.

"Residential Common Charges" — Assessments payable to the Board by the Residential Unit Owners for the purpose of meeting (a) Residential Common Expenses and (b) each Residential Unit Owner's pro rata share of General Common Expenses.

"Residential Common Elements" — Those Common Elements which serve or benefit exclusively the Residential Units and/or the Residential Unit Owners.

"Residential Common Expenses" — Costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement

to, the Residential Common Elements and/or the Residential Limited Common Elements (to the extent that such expenses are not the obligation of the Residential Unit Owners owning the Residential Units to which the Residential Limited Common Elements are appurtenant) or in connection with any services or facilities exclusively benefiting the Residential Section or the Residential Unit Owners.

"Residential Common Interest" — The proportionate undivided interest, expressed as a numerical percentage, of the Residential Common Elements appertaining to each Residential Unit determined in accordance with the Declaration. The Residential Common Interest is the basis of determining a Unit Owner's liability for a share of the Residential Common Expenses.

"Residential Limited Common Elements" — Those Common Elements which serve or benefit exclusively one or more but not all the Residential Units and/or the Residential Unit Owners including, but not limited to, all terraces and balconies appurtenant to a Residential Unit. See Exhibit B of the Declaration of Condominium in Part II of this Plan for more information.

"Residential Section" — The Residential Units, the Residential Common Elements and the Residential Limited Common Elements.

"Residential Unit" — Any Unit designated as a Residential Unit in the Declaration, and all such Residential Units, are, collectively, referred to as the "Residential Units."

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

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

"Selling Agent" — The Developers Group, LLC, or any successor selling agent at the time in question.

"Sponsor" — The promoter of the project and/or Offering Plan to convert a particular parcel of property to Condominium ownership. The Declarant under the Declaration of Condominium for

	the Property (i.e. Water Street Realty Group LLC) is the Sponsor of this Offering Plan.
"Sponsor-designee"	Any Person designated by Sponsor to hold title to any Unit. Sponsor's statement in writing that a Person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such Person to all the rights of a Sponsor-designee under the Offering Plan. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a "Sponsor-designee".
"Unit"	Any space in the Building or on the Land designated as a Unit, and all such Units are collectively referred to as the "Units". There are three (3) types of Units: Residential Units, the Community Facility Unit and Parking Units.
"Unit Owner"	The person or persons, or entity owning a Unit in fee simple absolute, and all such owners are collectively referred to as the "Unit Owners". There are three (3) types of Unit Owners: Community Facility Unit Owners, Residential Unit Owners and Parking Unit Owners.
"Unit Deed"	The deed transferring title to a specified Unit from Sponsor to Purchaser in fee simple absolute.
"Unit Designation"	The number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the unit in the Declaration and on the Floor Plans.
"Unsold Residential Units"	Any Residential Unit owned by Sponsor or its designee at the time in question.
"Unsold Units"	Any Unit owned by Sponsor or its designee at the time in question.

INTRODUCTION

The Sponsor is Water Street Realty Group LLC, a New York limited liability company, having an address at 87-20 139th Street, Briarwood, New York 11435. Sponsor acquired the Property by deed dated June 6, 2005.

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

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

The Sponsor is retaining the unconditional right to rent rather than sell up to fifty percent (50%) of the Units. Sponsor makes no representation that it will execute Purchase Agreements to sell more than the fifty percent (50%) of the Units in the Building.

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

The Condominium is being newly constructed. It shall consist of fifty-two (52) Residential Units, one (1) Community Facility Unit, and sixteen (16) Parking Units. One (1) Parking Unit (Parking Unit 1), which is accessible for handicapped parking, is not being offered for sale to the public; it is being offered to the Board of Managers. The handicapped accessible parking space may be leased, rented or assigned by the Board to a person without physical disability on a month-to month basis. A lease of the handicapped accessible parking spaces which is not made for the benefit of a person with a disability shall be made on the written condition that the space shall be relinquished immediately at the end of the term of the lease to a person with a physical disability whose vehicle bears a "handicapped" identification permit or license plate and is a resident or employee of the Building.

Sponsor is not offering the Community Facility Unit for sale. The Community Facility Unit shall contain space designed for Community Facility use, as that term is

defined in the New York City Zoning Resolution. As of the date this Offering Plan was submitted to the Department of Law, Sponsor had not entered into a lease for the Community Facility Unit.

As more particularly described in this Plan, the Building will include (a) the General Common Elements, (b) the Residential Section containing the Residential Units, the Residential Common Elements and the Residential Limited Common Elements, (c) the Community Facility Section containing the Community Facility Units, the Community Facility Common Elements and the Community Facility Limited Common Elements and (d) Parking Units and Parking Common Elements.

In the condominium form of ownership, each Purchaser of a Unit owns his Unit similarly in many respects to the manner in which a private home owner owns his home. (References to the masculine gender in this Plan shall be deemed to refer to the feminine gender or plural where the context so requires and shall be deemed to include any duly formed partnership, corporation, trust, estate, fiduciary, unincorporated association or any other entity permitted to own real property in the State of New York). The Unit Owner owns the Unit in fee simple absolute and is entitled to the exclusive possession thereof.

The Unit Owner is also the owner, in common with the owners of all other Units, of all remaining parts of the Property except for the Units themselves, including the land upon which the Units are built, the foundations and supports of the Building, the exterior walls and the roof (hereinafter called "General Common Elements"). Each Unit Owner's proportionate share (hereinafter called "Common Interest") of the General Common Elements has been determined upon the basis of such Unit's floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium. These allocations are made pursuant to Section 339-i 1(iv) of the Real Property Law, which is part of the Condominium Act. Any portion of the land or Building, other than the Units themselves, which are for the use of one or more specified Units to the exclusion of all others, are known as "Limited Common Elements." The "Residential Limited Common Elements" shall include terraces.

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

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

A Parking Unit Owner can only sell his Parking Unit to another Residential Unit Owner or to a prospective Residential Unit Owner in connection with a Residential Unit purchase, and can only lease a Parking Unit to a Residential Unit Owner or to a residential lessee of a Residential Unit Owner. Sponsor may lease a Parking Unit to someone other than a Building resident only after it first offers the Parking Unit to Building residents. A Residential Unit Owner may not purchase more than two (2) Parking Units. The Parking Units are subject to the same right of first refusal as Residential Units. If the Condominium Board exercises its right of first refusal to lease a Parking Unit, the lessee of the Parking Unit will be subject to reasonable approval by the Unit Owner.

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

Sponsor has entered into a purchase money mortgage agreement with 133 Water Street Associates LLC, a New York limited liability company and L & L Foundation, a non-profit charitable foundation trust. Sponsor represents that it will pay off the mortgage in its entirety prior to the First Unit Closing.

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

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

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

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

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

This Plan contains all of the material terms of the transaction. Copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan will be available for inspection without charge and for copying at a reasonable charge to prospective Purchasers and their attorneys at the office of the Selling Agent or at the on-site sales office at all times such office is open. Copies of the Plan and exhibits thereto will also be available for inspection and copying at a reasonable fee at the Department of Law.

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

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES.

THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING A PURCHASE AGREEMENT.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Property has a land area of approximately 10,008 square feet. The site contains one building (the "Building"). The entrance to the Units is through the vestibule in the main entrance fronting on Water Street. The street address of the Property is 133 Water Street, Brooklyn, New York 11201.

The Condominium is being newly constructed. It shall consist of fifty-two (52) Residential Units, 1 Community Facility Unit and sixteen (16) Parking Units. One (1) Parking Unit (Parking Unit 1), which is accessible for handicapped parking, is not being offered for sale to the public; it is being offered to the Board of Managers. The handicapped accessible parking space may be leased, rented or assigned by the Board to a person without physical disability on a month-to month basis. A lease of the handicapped accessible parking spaces which is not made for the benefit of a person with a disability must be made on the written condition that the space shall be relinquished immediately at the end of the term of the lease to a person with a physical disability whose vehicle bears a special identification permit or license plate and is a resident or employee of the Building.

There is a gym on the first floor which is part of the Building's General Common Elements.

All fixtures and equipment described in this Plan are included in the offering prices listed in Schedule A.

The Building contains a cellar and twelve (12) stories, and is a Class 1C structure. Please see the architect's Description of Property and Specifications in Part II of this Plan for further details about the building construction.

Improvements made to the building will be undertaken in accordance with the New York City Building Code and with all applicable zoning and building laws. After completion of construction, the Sponsor will apply for a Certificate of Occupancy from the New York City Department of Buildings. The first Unit is expected to be completed by September 2006. The Sponsor will obtain a Temporary Certificate of Occupancy prior to the first Unit closing and a Final Certificate of Occupancy within two (2) years of the first Unit Closing.

Windows are part of each Unit and each Unit Owner is, therefore, responsible for the repair and replacement of windows within his Unit.

LOCATION AND AREA INFORMATION

Location

The Property is located at 133 Water Street between Washington Street and Adams Street in the DUMBO (Down Under the Manhattan Bridge Overpass) neighborhood of Brooklyn. DUMBO is home to many galleries, artist's lofts and boutique shops. The Property is located to the north of the Empire-Fulton Ferry State Park. There are also a number of cultural events held at the Tobacco Warehouse next to the park. Downtown Brooklyn is conveniently located nearby.

The Property is bounded on the east by Water Street, on the south by a mixed-use building, on the west by a commercial building and on the north by Adams Street.

As a cultural center, New York City has over 70 museums and more than 50 institutions for the arts, including, in Brooklyn, The Brooklyn Museum, The Brooklyn Academy of Music. Lincoln Center for the Performing Arts (which houses the Metropolitan Opera House, Avery Fischer Hall, The New York State Theatre and The Vivian Beaumont Theatre), Carnegie Hall, and The Metropolitan Museum of Art are all located in Manhattan.

New York City is also the nation's leading business center for communications, publishing, advertising, legal and financial services, business consulting and public relations. As the world's capital of international commerce and finance, New York City is the home of the New York and American Stock Exchanges and the National Over-The-Counter Stock Market.

Zoning and Use

The Building is zoned for residential use as C6-2A.

Mailing Address

The mailing address for the Building is 133 Water Street, Brooklyn, New York 11201.

Religious Facilities

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

Medical Facilities

The Cumberland Diagnostic & Treatment Center is the closest hospital to the Property, located at 100 North Portland Avenue. The NYU Downtown Hospital is also located across the Brooklyn Bridge at 170 William Street in Manhattan.

Transportation

Subway service is available from at nearby subway stations on the F and A lines. Railroad service is provided from Grand Central Station and Pennsylvania Station. Three major airports which service the New York City vicinity are located within fifteen (15) to twenty (20) miles.

Educational Institutions

Numerous educational facilities are in the vicinity of the Building. The Building is located in School Region 8. It is zoned for PS 008, Robert Fulton Elementary School, located at 37 Hicks Street and Satellite West Middle School, located at 209 York Street. The closet High Schools are Freedom Academy High School at 116 Nassau Street and Brooklyn International High School at 49 Flatbush Avenue.

Water, Sewage, Road Maintenance, Snow Removal and Sanitation

Police, fire, water and sanitation services will be provided by the City of New York. The portions of Water Street in front of the Property (not including the sidewalk) will be maintained, and the snow will be removed therefrom, by the City of New York.

Shopping Facilities and Recreation

Shopping is very convenient for Unit Owners. There are a variety of retail, and convenience stores in DUMBO, as well as in near by Brooklyn Heights and Downtown Brooklyn.

The neighborhood has many restaurants of all types, catering to the residential and business inhabitants of the area. There are several parking facilities in the neighborhood, available for both transient and permanent parking.

SCHEDULE A

133 Water Street
Brooklyn, NY

Price Schedule and Estimated Carrying Costs
for Each Unit for January 1, 2007 to December 31, 2007 (Note 1)

Unit No.	Bedrooms/ Bathrooms	Approximate Sq. Ft. Area of Unit (Note 2)	Appurtenant Limited Common Elements	Approximate Sq. Ft. Area of Limited Commom Elements	Offering Price (Note 3)	Percentage of Residential Common Interest	Percentage of General Common Interest (Note 4)	Estimated Monthly Common Charges (Note 5)	Estimated Annual Real Estate Taxes w/o 421a (Note 6)	Estimated Annual Real Estate Taxes w/421a (Note 6)	Estimated Monthly Real Estate Taxes w/o 421a (Note 6)	Estimated Monthly Real Estate Taxes w/421a (Note 6)	Estimated Total Monthly Carrying Charges w/o 421a (Note 6)	Estimated Total Monthly Carrying Charges w/421a (Note 6)
Community Facility		716	NA		NA	NA	1.52%	$471.16	$7,850.63	$271.25	$654.22	$22.60	$1,125.38	$493.77
Total Community Facility		**716**	**NA**		**NA**	**NA**	**1.52%**	**$471.16**	**$7,850.63**	**$271.25**	**$654.22**	**$22.60**	**$1,125.38**	**$493.77**
2A	2 Br - 2Bath	1,240	Roof Terrace	437	$745,000	2.12%	2.04%	$993.95	$11,659.28	$402.85	$971.61	$33.57	$1,965.56	$1,027.53
2B	0 Br -1Bath	873	Roof Terrace	608	$495,000	1.41%	1.36%	$661.07	$7,746.77	$267.66	$645.56	$22.31	$1,306.64	$683.38
2C	2 Br - 2Bath	1,447			$875,000	2.50%	2.41%	$1,172.12	$13,693.78	$473.14	$1,141.15	$39.43	$2,313.26	$1,211.54
2D	1 Br - 1Bath	858			$515,000	1.47%	1.42%	$689.20	$8,059.77	$278.48	$671.65	$23.21	$1,360.85	$712.41
2E	0 Br - 2Bath	1,162			$695,000	1.98%	1.92%	$928.32	$10,876.77	$375.81	$906.40	$31.32	$1,834.71	$959.63
2F	3 Br - 2Bath	1,783	Roof Terrace	206	$995,000	2.83%	2.73%	$1,326.84	$15,571.78	$538.03	$1,297.65	$44.84	$2,624.48	$1,371.67
3A	2 Br - 2Bath	1,251	Roof Terrace	180	$755,000	2.15%	2.07%	$1,008.02	$11,815.78	$408.26	$984.65	$34.02	$1,992.67	$1,042.03
3B	2 Br - 2Bath	1,057	2 Roof Terraces	880	$635,000	1.81%	1.74%	$848.61	$9,937.77	$343.37	$828.15	$28.61	$1,676.76	$877.23
3C	1 Br - 1Bath	723	Roof Terrace	164	$460,000	1.31%	1.27%	$614.19	$7,199.02	$248.74	$599.92	$20.73	$1,214.11	$634.92
3D	2 Br - 2Bath	1,168			$695,000	1.98%	1.92%	$928.32	$10,876.77	$375.81	$906.40	$31.32	$1,834.71	$959.63
3E	3 Br - 2Bath	1,781			$990,000	2.81%	2.72%	$1,317.46	$15,493.53	$535.33	$1,291.13	$44.61	$2,608.59	$1,362.07
4A	2 Br - 2Bath	1,124			$715,000	2.04%	1.97%	$956.45	$11,189.77	$386.63	$932.48	$32.22	$1,888.93	$988.67
4B	2 Br - 2Bath	1,049	Balcony	139	$630,000	1.80%	1.74%	$843.92	$9,859.52	$340.66	$821.63	$28.39	$1,665.55	$872.31
4C	1 Br - 1Bath	728			$470,000	1.34%	1.30%	$628.25	$7,355.52	$254.15	$612.96	$21.18	$1,241.21	$649.43
4D	2 Br - 2Bath	1,163			$700,000	2.00%	1.93%	$937.69	$10,955.02	$378.51	$912.92	$31.54	$1,850.61	$969.24
4E	1 Br - 1Bath	912	Roof Terrace	924	$585,000	1.67%	1.61%	$782.97	$9,155.27	$316.33	$762.94	$26.36	$1,545.91	$809.33
5A	2 Br - 2Bath	1,124			$725,000	2.07%	2.00%	$970.51	$11,346.27	$392.03	$945.52	$32.67	$1,916.03	$1,003.18
5B	2 Br - 2Bath	1,049	Balcony	139	$635,000	1.81%	1.75%	$848.61	$9,937.77	$343.37	$828.15	$28.61	$1,676.76	$877.23
5C	1 Br - 1Bath	728			$475,000	1.36%	1.31%	$637.63	$7,433.77	$256.85	$619.48	$21.40	$1,257.11	$659.04
5D	2 Br - 2Bath	1,163			$705,000	2.01%	1.94%	$942.38	$11,033.27	$381.22	$919.44	$31.77	$1,861.82	$974.15
5E	1 Br - 1Bath	912			$595,000	1.70%	1.64%	$797.04	$9,311.77	$321.74	$775.98	$26.81	$1,573.02	$823.85
6A	2 Br - 2Bath	1,124			$735,000	2.10%	2.03%	$984.58	$11,502.77	$397.44	$958.56	$33.12	$1,943.14	$1,017.70
6B	2 Br - 2Bath	1,049	Balcony	139	$640,000	1.83%	1.76%	$857.99	$10,016.02	$346.07	$834.67	$28.84	$1,692.66	$886.83
6C	1 Br - 1Bath	728			$480,000	1.37%	1.32%	$642.32	$7,512.02	$259.55	$626.00	$21.63	$1,268.32	$663.95

SCHEDULE A

133 Water Street
Brooklyn, NY

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for Each Unit for January 1, 2007 to December 31, 2007 (Note 1)

Unit No.	Bedrooms/ Bathrooms	Approximate Sq. Ft. Area of Unit (Note 2)	Appurtenant Limited Common Elements	Approximate Sq. Ft. Area of Limited Common Elements	Offering Price (Note 3)	Percentage of Residential Common Interest	Percentage of General Common Interest (Note 4)	Estimated Monthly Common Charges (Note 5)	Estimated Annual Real Estate Taxes w/o 421a (Note 6)	Estimated Annual Real Estate Taxes w/421a (Note 6)	Estimated Monthly Real Estate Taxes w/o 421a (Note 6)	Estimated Monthly Real Estate Taxes w/421a (Note 6)	Estimated Total Monthly Carrying Charges w/o 421a (Note 6)	Estimated Total Monthly Carrying Charges w/421a (Note 6)
6D	2 Br - 2Bath	1,163			$710,000	2.03%	1.96%	$951.76	$11,111.52	$383.92	$925.96	$31.99	$1,877.72	$983.75
6E	1 Br - 1Bath	912			$605,000	1.73%	1.67%	$811.10	$9,468.27	$327.15	$789.02	$27.26	$1,600.13	$838.37
7A	2 Br - 2Bath	1,124			$745,000	2.13%	2.05%	$998.64	$11,659.28	$402.82	$971.61	$33.57	$1,970.25	$1,032.21
7B	2 Br - 2Bath	1,049	Balcony	139	$645,000	1.84%	1.78%	$862.68	$10,094.27	$348.77	$841.19	$29.06	$1,703.87	$891.74
7C	1 Br - 1Bath	728			$485,000	1.38%	1.34%	$647.01	$7,590.27	$262.26	$632.52	$21.86	$1,279.53	$668.86
7D	2 Br - 2Bath	1,163			$715,000	2.04%	1.97%	$956.45	$11,189.77	$386.63	$932.48	$32.22	$1,888.93	$988.67
7E	1 Br - 1Bath	912			$615,000	1.75%	1.70%	$820.48	$9,624.77	$332.55	$802.06	$27.71	$1,622.55	$848.19
8A	2 Br - 2Bath	1,124			$775,000	2.21%	2.14%	$1,036.15	$12,128.78	$419.07	$1,010.73	$34.92	$2,046.88	$1,071.07
8B	2 Br - 2Bath	1,049	Balcony	139	$660,000	1.88%	1.81%	$881.43	$10,329.02	$356.89	$860.75	$29.74	$1,742.18	$911.17
8C	1 Br - 1Bath	728			$500,000	1.43%	1.38%	$670.45	$7,825.02	$270.37	$652.09	$22.53	$1,322.54	$692.98
8D	2 Br - 2Bath	1,163			$730,000	2.08%	2.01%	$975.20	$11,424.52	$394.74	$952.04	$32.90	$1,927.24	$1,008.10
8E	1 Br - 1Bath	912			$640,000	1.83%	1.76%	$857.99	$10,016.02	$346.07	$834.67	$28.84	$1,692.66	$886.83
9A	1 Br - 1Bath	851			$605,000	1.73%	1.67%	$811.10	$9,468.27	$327.15	$789.02	$27.26	$1,600.13	$838.37
9B	2 Br - 2Bath	1,063	Balcony	139	$675,000	1.93%	1.86%	$904.87	$10,563.77	$365.00	$880.31	$30.42	$1,785.19	$935.29
9C	3 Br - 2Bath	1,343	2 Roof Terraces	222	$890,000	2.54%	2.44%	$1,190.87	$13,928.53	$481.25	$1,160.71	$40.10	$2,351.58	$1,230.97
9D	1 Br - 1Bath	802	Roof Terrace	574	$595,000	1.70%	1.64%	$797.04	$9,311.77	$321.74	$775.98	$26.81	$1,573.02	$823.85
10A	1 Br - 1Bath	851			$620,000	1.77%	1.71%	$829.86	$9,703.02	$335.26	$808.59	$27.94	$1,638.44	$857.80
10B	2 Br - 2Bath	1,063	Balcony	139	$685,000	1.95%	1.89%	$914.25	$10,720.27	$370.40	$893.36	$30.87	$1,807.61	$945.12
10C	3 Br - 2Bath	1,343			$915,000	2.61%	2.52%	$1,223.69	$14,319.78	$494.77	$1,193.32	$41.23	$2,417.00	$1,264.92
10D	1 Br - 1Bath	802			$610,000	1.74%	1.68%	$815.79	$9,546.52	$329.85	$795.54	$27.49	$1,611.34	$843.28
11A	2 Br - 2Bath	1,147			$815,000	2.32%	2.25%	$1,087.72	$12,754.78	$440.70	$1,062.90	$36.73	$2,150.62	$1,124.45
11B	2 Br - 2Bath	1,059	Balcony	139	$695,000	1.98%	1.92%	$928.32	$10,876.77	$375.81	$906.40	$31.32	$1,834.71	$959.63
11C	2 Br - 2Bath	1,030			$680,000	1.94%	1.87%	$909.56	$10,642.02	$367.70	$886.84	$30.64	$1,796.40	$940.20
11D	1 Br - 1Bath	828			$625,000	1.78%	1.72%	$834.55	$9,781.27	$337.96	$815.11	$28.16	$1,649.65	$862.71
12A	2 Br - 2Bath	1,147			$840,000	2.40%	2.32%	$1,125.23	$13,146.03	$454.22	$1,095.50	$37.85	$2,220.73	$1,163.08
12B	2 Br - 2Bath	1,059	Balcony	139	$705,000	2.01%	1.94%	$942.38	$11,033.27	$381.22	$919.44	$31.77	$1,861.82	$974.15
12C	2 Br - 2Bath	1,030			$690,000	1.97%	1.90%	$923.63	$10,798.52	$373.11	$899.88	$31.09	$1,823.50	$954.72
12D	1 Br - 1Bath	828			$640,000	1.83%	1.76%	$857.99	$10,016.02	$346.07	$834.67	$28.84	$1,692.66	$886.83
Total Residential		**54,469**		**5,446**	**$35,055,000.00**	**100.00%**	**96.56%**	**$46,884.64**	**$548,611.94**	**$18,955.49**	**$45,717.66**	**$1,579.62**	**$92,602.30**	**$48,464.27**

SCHEDULE A

133 Water Street
Brooklyn, NY

Price Schedule and Estimated Carrying Costs
for Each Unit for January 1, 2007 to December 31, 2007 (Note 1)

Unit No.	Bedrooms/ Bathrooms	Approximate Sq. Ft. Area of Unit (Note 2)	Appurtenant Limited Common Elements	Approximate Sq. Ft. Area of Limited Common Elements	Offering Price (Note 3)	Percentage of Parking Common Interest	Percentage of General Common Interest (Note 4)	Estimated Monthly Common Charges (Note 5)	Estimated Annual Real Estate Taxes w/o 421a (Note 6)	Estimated Annual Real Estate Taxes w/421a (Note 6)	Estimated Monthly Real Estate Taxes w/o 421a (Note 6)	Estimated Monthly Real Estate Taxes w/421a (Note 6)	Estimated Total Monthly Carrying Charges w/o 421a (Note 6)	Estimated Total Monthly Carrying Charges w/421a (Note 6)
1(HCAP)					$42,000	6.25%	0.12%	$55.86	$657.30	$22.72	$54.78	$1.89	$110.64	$57.75
2					$42,000	6.25%	0.12%	$55.86	$657.30	$22.72	$54.78	$1.89	$110.64	$57.75
3					$42,000	6.25%	0.12%	$55.86	$657.30	$22.72	$54.78	$1.89	$110.64	$57.75
4					$42,000	6.25%	0.12%	$55.86	$657.30	$22.72	$54.78	$1.89	$110.64	$57.75
5					$42,000	6.25%	0.12%	$55.86	$657.30	$22.72	$54.78	$1.89	$110.64	$57.75
6					$42,000	6.25%	0.12%	$55.86	$657.30	$22.72	$54.78	$1.89	$110.64	$57.75
7					$42,000	6.25%	0.12%	$55.86	$657.30	$22.72	$54.78	$1.89	$110.64	$57.75
8					$42,000	6.25%	0.12%	$55.86	$657.30	$22.72	$54.78	$1.89	$110.64	$57.75
9					$42,000	6.25%	0.12%	$55.86	$657.30	$22.72	$54.78	$1.89	$110.64	$57.75
10					$42,000	6.25%	0.12%	$55.86	$657.30	$22.72	$54.78	$1.89	$110.64	$57.75
11					$42,000	6.25%	0.12%	$55.86	$657.30	$22.72	$54.78	$1.89	$110.64	$57.75
12					$42,000	6.25%	0.12%	$55.86	$657.30	$22.72	$54.78	$1.89	$110.64	$57.75
13					$42,000	6.25%	0.12%	$55.86	$657.30	$22.72	$54.78	$1.89	$110.64	$57.75
14					$42,000	6.25%	0.12%	$55.86	$657.30	$22.72	$54.78	$1.89	$110.64	$57.75
15					$42,000	6.25%	0.12%	$55.86	$657.30	$22.72	$54.78	$1.89	$110.64	$57.75
16					$42,000	6.25%	0.12%	$55.86	$657.30	$22.72	$54.78	$1.89	$110.64	$57.75
Total Parking					**$672,000**	**100.00%**	**1.92%**	**$893.78**	**$10,516.86**	**$363.44**	**$876.41**	**$30.29**	**$1,770.18**	**$924.06**
Total Residential		**54,469**		**5,446**	**$35,055,000.00**		**96.56%**	**$46,884.64**	**$548,611.94**	**$18,955.49**	**$45,717.66**	**$1,579.62**	**$92,602.30**	**$48,464.27**
Total Community Facility		**716**		**0**	**NA**		**1.52%**	**$471.16**	**$7,850.63**	**$271.25**	**$654.22**	**$22.60**	**$1,125.38**	**$493.77**
Total Parking					**$672,000.00**		**1.92%**	**$893.78**	**$10,516.86**	**$363.44**	**$876.41**	**$30.29**	**$1,770.18**	**$924.06**
Grand Total		**55,185**		**5,446**	**$35,727,000.00**		**100.00%**	**$48,249.58**	**$566,979.43**	**$19,590.18**	**$47,248.28**	**$1,632.51**	**$95,497.87**	**$49,882.10**

NOTES TO SCHEDULE A

1. Amounts are projected on the assumption that the first year of condominium operation will be the year from January 1, 2007 to December 31, 2007. The actual first year of condominium operation may be earlier or later than that year.

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

   Each Unit consists of the area measured horizontally from the exterior faces of exterior walls, and from the center lines of walls separating one unit from another or common elements, as indicated on the condominium plans. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of each Unit is less than the area listed in Schedule A.

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

   The Condominium shall consist of fifty-two (52) Residential Units, one (1) Community Facility Unit and sixteen (16) Parking Units. All fifty two (52) Units and Sixteen (16) Parking Units are being offered for sale by Sponsor. The Community Facility Unit is not being offered for sale under this Plan.

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

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

5. These projections have been based upon the projections contained in "Projected Budget for First Year of Condominium Operation - Schedule B", which were made based on the assumption that the first year of condominium operation will be from January 1, 2007 to December 31, 2007. The actual first year of operation may be earlier or later. In the event the actual or anticipated commencement date of the first year of condominium operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current

projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Purchase Agreements within not less than fifteen days after the presentation date of the amendment containing such revised budget, and any Purchaser electing rescission pursuant to such offer will have their Down Payments and any interest accrued thereon returned.

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

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

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

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

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

e. telephone and cable television charges; and

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

6. The subject property Residential Units and Parking Units will be classified as a Tax Class II property and subject to the prevailing tax rate for the tax year 2007/08. It is projected that the rate would amount to $12.897 per $100.00 of assessed valuation. The Community Facility Unit will be classified as a Tax Class IV property and projected at 11.763% per $100.00 of assessed value in 2007/2008. The full assessment amounts to $4,402,080 for the first year of operation based on a gross building area above grade of 73,368± square feet. The projected tax for each Unit for the 2007/2008 tax year has been based upon an estimate of the assessed valuation of the Building made by Metropolitan Valuation Services, Inc., located at 444 Park Avenue South, Suite 402, New York, New York 10006 (telephone (212) 213-8650).

No warranty, guaranty or assurance is given that:

(i) any projected or estimated amount set forth above including, without limitation, the estimates of the Property's assessed valuations during the first year of condominium operation; the estimates of the portions of such assessed valuations that will be allocable to the Units; the projection of the average real estate tax rate that will be in effect during such first year; will approximate the actual amount; or

(ii) the New York City Real Estate Tax Assessment Bureau will allocate the Property's aggregate assessed valuation between the Units in accordance with the appraised values used by Sponsor's real estate tax appraiser for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above.

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

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

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

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

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

SCHEDULE B
133 Water Street
Brooklyn ,NY 11201

Projected Budget for First Year of Condominium Operations
January 1, 2007 to December 31, 2007 (Note 1)

PROJECTED INCOME

Residential Units	$562,616
Commercial Unit	$5,654
Parking Unit	$10,725
TOTAL PROJECTED INCOME (Note 2)	**$578,995**

PROJECTED EXPENSES	**Residential Units**	**Commercial Unit**	**Parking Units**	**Total**
Labor And Related Expenses (Note 3)	$176,621	$0	$3,333	$179,954
Electricity and Gas (Note 4)	$235,288	$3,692	$4,510	$243,490
Water & Sewer Charges (Note 5)	$28,688	$450	$550	$29,688
Repairs, Maintenance and Supplies (Note 6)	$16,427	$258	$315	$17,000
Service Contracts (Note 7)	$13,446	$0	$254	$13,700
Insurance (Note 8)	$49,524	$777	$949	$51,250
Management Fees (Note 9)	$24,158	$379	$463	$25,000
Legal and Accounting Fees (Note 10)	$6,281	$99	$120	$6,500
Other Expenses (Note 11)	$2,454	$0	$46	$2,500
Contingencies (Note 12)	$5,889	$0	$111	$6,000
Carry Charges for the Handicap Parking Unit (Note 13)	$3,841	$0	$72	$3,913
TOTAL PROJECTED EXPENSES (Note 14)	**$562,616**	**$5,654**	**$10,725**	**$578,995**

FOOTNOTES TO SCHEDULE B

1. Annual Common Charges ($578,995.00)

The estimate of the annual Common Charges to be collected during the first year of condominium operation is based on the assumption that the First Year of Condominium Operation will be the year from January 1, 2007 to December 31, 2007.

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

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

2. Total Projected Income ($578,995.00)

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

3. Labor and Related Expenses ($179,954.00)

Includes wages, workers' compensation and disability insurance, welfare and pension costs, payroll taxes, and the cost of sick days, holidays and vacation pay for a projected building staff of one (1) Part time superintendent and three (3) concierges, who will provide concierge services for two (2), eight (8) hour shifts per day, seven (7) days a week. The superintendent will receive an annual salary of $26,000; and the concierges will receive an hourly wage of $16.25 ($32,213/year per employee). The superintendent will be available on a 24 hour basis and is expected to work a 20 hour week. None of the staff will be members of any union with respect to their employment at the Property. This level of staffing complies with all applicable housing and labor laws. Health Insurance will be provided to the superintendent and concierges. This is estimated by Rudd Realty Management Corp. 545 Madison Avenue, New York. NY. based on its experience in managing newly constructed buildings of comparable size, quality and amenities.

Total Wages:	$120,640

Holiday Bonus	$ 4,000
Payroll Taxes and Benefits:	
FICA	$ 9,535
FUTA-NYS Unemployment	$ 504
SUTA	$ 1,360
Workers Compensation	$ 5,796
NYS Disability	$ 300
Payroll Processing	$ 1,500
Health Insurance	$ 36,319
Total Taxes and Benefits	$ 55,314
Total Wages, Taxes and Benefits	$179,954

4. Electricity and Gas ($243,490.00)

Domestic hot water heating for the Residential Units will be provided via building common gas fired Boiler/Heaters. A common gas meter is provided to measure gas consumption for both domestic hot water heating and common area's space heating, and cook tops, also as a shared cost.
The common area space heating cost for gas usage is estimated at 50,400 therms/ year@ $2.00 / therm or a total of $100,800.00 per year.
The estimated annual common gas usage for domestic hot water is 8,100 therms/ year @ $2.00/therm or a total of $16,200.00per year
The gas usage for the oven and cook tops are estimated at 20,280 therms/ year @ $2.00 / therm or a total of $40,560.00 per year.
The gas usage for the dryers are estimated at 1,872 therms/ year @ $2.00 / therm or a total of $3,744.00 per year.
The common area space heating cost for gas usage for the garage is estimated at 8,400 therms/ year@ $2.00 / therm or a total of $16,800.00 per year.

The estimated annual gas usage cost plus 4% sales tax of $7,124.14 is **$185,228.16/** year.

Electricity will be purchased from Con Edison and separately metered for lighting in corridors, stairwells, utility rooms, elevator, common exhaust fans for toilet and kitchens, cold water pumps, roof top unit, and cooling tower air conditioning in corridors as follows:

Lighting Cost is estimated @ 11,000 kw/yr @ .18 /kw or $1,944.00 per year.
Elevator Cost is estimated @ 64,800 kw/yr @ .18 /kw or $11,664.00 per year.
Cold Water Booster Pumps@ 23,976kw/yr @ .18 /kw or $4,316.00 per year.

Compactor @ 2,025 kw/yr @ .18 /kw or $364.50 per year.
Condensing Water Pumps @ 18,144kw @ .18/ kw or $ 3,266.00 per year.
Cooling Tower Fans @ 48,600 kw/yr@ .18/kw or $ 8,748.00 per year.
Fans for garage @121,500 kw/yr@ .18/kw or $ 21,870.00 per year.
Kitchen bathroom fans @17,496 kw/yr @ .18kw or $3.149.00 per year.
A/C for corridor @3,885 kw/yr @ .18kw or $700.00 per year.

The estimated annual electric usage cost plus 4% tax of $2,240.84 is **$58,261.84**/ year.

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

Community Facility Unit and Parking Unit costs for gas and electric are common area costs and allocated based on their percentage of common interests.

The projection in gas and electric usage is provided by the consulting engineers for the project, Klein, Levin Associates 1839 Ocean Parkway, Brooklyn, NY 11223.

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

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

5. Water and Sewer Charges ($29,688.00)

Water and sewer charges will include usage within each Unit, within the Limited Common Elements and within the Common Elements, including, without limitation, water for washing down the sidewalk and for watering planted areas. There will be one water meter for the entire Building.

Community Facility Unit Common Charges and Parking Unit Common Charges for water and sewer are allocated based on their percentage of common interest.

The projection in water usage is provided by the consulting engineers for the project, Klein. Levin Associates 1839 Ocean Parkway, Brooklyn, NY 11223

The Condominium Board of Managers shall charge the cost of this budget item to all unit owners based on the percentage of Common Interest allocated to their respective units.

6. Repairs, Maintenance and Supplies ($17,000.00)

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

General Building Repairs	$10,000
Water Treatment Service	500
Plumbing Repairs	1,000
Janitorial Supplies	5,000
Licenses and Permits	500
Total	$17,000

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

Community Facility Unit Common Charges and Parking Unit Common Charges for repairs and maintenance are allocated based on their respective percentage of common interest.

7. Service Contracts ($13,904.00)

This budget item reflects the projected cost of maintaining the building's passenger elevator at $1,000.00 per month as per Otis Elevator Company, 65 Fairchild Avenue, Plainview, NY 11803.

Exterminating service Contract is provided by High Tech Exterminators, Inc. in the amount of $100.00 per month for a total of $1,200.00 per annum,

In addition the sprinkler maintenance contract is estimated at approximately $704.00 per year by Capital Sprinkler Service Corp, 51-55 59th Place, Woodside, NY 11377.

8. Insurance ($51,250.00)

This estimate is based on a proposal submitted by Cook, Hall & Hyde, Inc., 1211 Stewart Avenue, Bethpage, NY 11714 and provides for the following coverage's for which a binder will be delivered prior to the first Closing.

The quotation is an indication of the premiums at current rates. Because conditions in the insurance marketplace are constantly changing it is not possible to predict what the premiums will be the first year of the condominium operation. Purchasers should be aware that these rates could increase and allow for that contingency.

The building coverage below is based on the replacement cost per square foot that in the insurance broker's opinion would adequately cover the amount to repair the property with like kind quality as this time based on the specifications provided. At the time of completion of the project this value should increase this limit should be adjusted accordingly.

PROPERTY COVERAGE

All risk/Agreed amount/Special form

Valuation: Replacement Cost

Co- Insurance: None

Limits:	Building-	$15,000,000
	Contents	$250,000
	Business Income / Common Charges	$250,000
Deductibles:	$5,000 all perils except $25,000 on flood and Quake	

GENERAL LIABILITY

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

UMBRELLA LIABILITY

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

CRIME

$ 100,000 Per Occurrence

FIDELITY BANK $ 250,000 Per Occurence

DIRECTORS' & OFFICERS' LIABILITY $ 1,000,000

WORKMENS COMPENSATION:	Statutory Limits/ Coverage's (based on four employees)
BOILER AND MACHINERY	$ 15,000,000 Limit (Covers elevators, Electical and Air Conditioning apparatus)
GARAGE KEEPERS LIABILITY	$ 200,000 Limit per occurrence for the physical damage to vehicles in your Care Custody Control

Insurers: all "A Rated NY admitted carriers

Note the following:

1. Notice of cancellation is sent to the First named insured and the address that would be reflected on the policies authorized by the Board of managers.
2. Waiver of subrogation would be subject to the terms and conditions of the policy and by laws.
3. Intentional acts and/ or illegal acts, are not nor can they be covered.
4. Insurance coverage meets the insurance requirements of the sponsor's lender.
5. Unit Owners should purchase, at their own cost and expense , property coverage to cover property loss to their own contents, additions and alterations, upgrades and improvements, as well as liability insurance to protect themselves against third party claims.
6. Building coverage purchased by the Association would cover the cost to repair/replace the building, with like kind and quality materials, up to the limit shown in the policy, regardless of the coverage purchased by the unit owners. The building insurance would cover the building first and would look to unit owners policies to reduce payment.
7. When the project is completed, insurance proposals will be secured from insurance companies willing to add the condominium unit owners as additional insured's as respect to the common area.
8. Property coverage is special form which includes water damage, physical damage due to Elevator collision, Business Income/ Common Charges.
9. Bodily injury due to Elevator collision is covered by the General Liability and Umbrella coverage's

Community Facility Unit and Parking Unit Common Charges for insurance are allocated based on their percentage of common interest.

9. Management Fees ($25,000.00)

Management services will be provided by Rudd Realty Management Corp. with offices at 545 Madison Avenue , New York, NY 10022 at a cost of $25,000 per annum or $2,083.33 per month. Services will include billing and collection of common charges, preparation of monthly operating statements and the annual operating budget for the Condominium, as well as the services of a part-time

property manager. It is believed that the projected management fee is consistent with the prevailing cost of these services Rudd Realty Management Corp. is an independent entity and is not affiliated with the Sponsor.

Community Facility Unit and Parking Unit Common Charges for management fees are allocated based on their percentage of common interest.

10. Legal and Accounting Fees ($6,500.00)

All Unit Owners are entitled to an annual audited financial statement prepared by a certified public accountant.

This projection is based on a proposal from Isaac Goldstein & Company Certified Public accountants located at 2918 Avenue L, Brooklyn, NY 11210 in the amount of $4,000.00. The remaining $2,000 is provided for miscellaneous legal fees should the Condominium's Board of Managers chose to engage an attorney

Community Facility Unit and Parking Unit Common Charges for Legal and accounting fees are based on their percentage of common interest.

11. Other Expenses ($2,500.00)

This budget item includes superintendent's pager and cellular telephone, association membership fees and dues. It is estimated that the cost of the pager will be $25 per month, including taxes and the cost of basic cellular telephone service will be $50 per month, including taxes. The balance of this projected item includes membership fees in local community organizations, citywide organizations representing condominium owners and all annual permits, certificates of fitness and operating licenses for mechanical equipment payable to the NYC Department of Buildings. The Other expenses were determined by Rudd Realty Management Corp.

Parking Unit Common Charges are allocated based on their percentage of common interest.

12. Contingencies ($6,000.00)

This item is intended to provide a fund for possible expenses not included in the budget or possible increases in one or more items of operating expense above the amounts projected. These funds may be used at the discretion of the Board of Managers for unforeseen expenses or other appropriate expenses. The purpose of the contingency fund is to provide for any unanticipated expenses or unanticipated increases in projected expenses.
Parking Unit Common Charges are allocated based on their percentage of common interest.

13. Carry Charges for the Handicap Parking Space ($3,913.00)

This item consists of the mortgage payments, Common Charges, real estate taxes, transfer taxes, mortgage recording tax, title insurance, and recording charges attributable to the Handicap Parking Space, which is to be for the exclusive use and benefit of the Unit Owners which will be acquired on or after the First Unit Closing by the Condominium Board on behalf of the Unit Owners for a purchase price of $42,000.00. The expenses attributable to the Handicap Parking Space will be paid by all Unit Owners as a Common Expense and have been allocated on the basis of percentage of Common Interest. The budgeted amount is based on 100% financing. The budgeted amount consists of monthly mortgage payments in the amount of $268.10, Common Charges in the monthly amount of $56.08 and estimated monthly real estate taxes with 421-a tax exemption in the amount of $1.89, using the projections prepared by Metropolitan Valuation Services. It also includes City and State Transfer Taxes, mortgage recording taxes, title charges and recording fees of $2,810.00 which have been added to the principal amount of the loan to the Condominium Board.

The following items were included in the calculation of the carrying costs.

$ 42,000.00	Price of Unit
922.50	Mortgage Recording Tax
609.00	NYC RPT Tax
172.00	NYS Transfer Stamps
1,107.00	Title Insurance and Recording Fees
$ 44,810.00	Amount Financed
$ 268.10	Monthly Mortgage Principal & Interest
1.89	Estimated Monthly RE Taxes w 421-a
$ 56.08	Estimated Monthly Common Charges
$ 326.07	Total Monthly Costs
x 12	
$ 3,912.84	Annual Cost of Handicap Parking Space Unit.

The entire purchase of the Handicap Parking Space Unit will be financed by the Sponsor and/or an institutional lender (sometimes hereinafter called the "Lender"). The Condominium Board will give the Lender a promissory note for the total purchase price of the Unit and a first mortgage on the Handicap Parking Space Unit to secure repayment of the note.

Amount Financed: $44,810.00

Interest Rate:	Six (6%) percent per annum
Payments:	Equal monthly payments of interest and principal in the amount of $268.10, which is calculated to fully amortize the loan over its 30 year term.
Maturity Date:	30 years after the closing
Prepayment:	The loan may be prepaid in full or in part (in multiples of $500.00) on the first day of a calendar month, upon giving not less than ten (10) days' notice prior written notice of intention to prepay, without premium or penalty, but with interest accrued to the date of the prepayment on the amount prepaid. Partial prepayments will be applied in reverse order of maturity of principal and, therefore, will not change the amount of monthly installments.
Restrictions:	The unpaid principal and accrued interest will be immediately due at the option of the Lender, in the event that the Handicap Parking Space Unit is sold or further mortgaged or used for any other use than the Handicap Parking.
Late Charge:	Two cents on each dollar (2%) overdue for more than fifteen(15) days, together with any attorney's fees and expenses incurred for the cost of collection.
Grace Period:	Ten (10) days after the due date to pay any installments of interest, principal or other sum under the note and mortgage and fifteen (15) days after notice for any non-monetary default under the note and mortgage.

Parking Unit Common Charges for the handicap Parking Unit are allocated based on their percentage of common interest.

14. Total Projected Expenses ($578,995.00)

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

SCHEDULE B-1

ESTIMATED MONTHLY COST
COST OF ELECTRIC FOR EACH UNIT

Unit No.	Approximate Sq.Ft.Area	Basic Elec. Usage *
1st Floor	716	182.00
Total Commercial	**716**	
2A	1,223	241.00
2B	880	182.00
2C	1,441	302.00
2D	853	182.00
2E	1,161	241.00
2F	1,783	370.19
3A	1,258	241.00
3B	1,061	241.00
3C	730	182.00
3D	1,166	241.00
3E	1,778	370.19
4A	1,128	241.00
4B	1,056	241.00
4C	735	182.00
4D	1,161	241.00
4E	911	182.00
5A	1,128	241.00
5B	1,056	241.00
5C	735	182.00
5D	1,161	241.00
5E	911	182.00
6A	1,128	241.00
6B	1,056	241.00
6C	735	182.00
6D	1,161	241.00
6E	911	182.00
7A	1,128	241.00
7B	1,056	241.00
7C	735	182.00
7D	1,161	241.00
7E	911	182.00
8A	1,128	241.00
8B	1,056	241.00
8C	735	182.00
8D	1,161	241.00
8E	911	182.00
9A	852	182.00
9B	1,070	241.00
9C	1,360	302.00
9D	797	182.00
10A	852	182.00
10B	1,070	241.00
10C	1,360	302.00
10D	797	182.00
11A	1,144	241.00
11B	1,065	241.00
11C	1,047	241.00
11D	834	182.00
12A	1,144	241.00
12B	1,065	241.00
12C	1,047	241.00
12D	834	182.00
Total Residential	**54,627**	
Grand Total	**55,343**	

* Basic electric usage includes the following:

Lighting
The estimate is based on 2 kw x 2 hr day x 30 = 120 kw/ month @.18/kwh

Electric Air Conditioning Usage
This estimate is based on 3 kw x 10 hr /day x 30 days = 900 kw / month @ .18/kwh

Refrigerator
This estimate is based on 1.5 kw x 24 hr /day x 30 days x 1/4= 270 kw / month @.18/kwh

These projections are based on the cost of these utlities in buildinfgs of similar typology, containing comparably sized units estimated by Klein, Levin Associates 1839 Ocean parkway, Brooklyn, NY. In view of the current volatility in the energy market, it is possible that the actual costs may exceed these estimates.



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

The Board of Managers
One Three Three Condominium
133 Water Street
Brooklyn, New York 11201

RE: Condominium Offering Plan
One Three Three Condominium
133 Water Street, Brooklyn, New York 11201

Sir:

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

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

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

The common interests have been allocated to each condominium unit based upon floor space, subject to the location of such floor space and the additional factors of relative value to other space in the condominium., the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of a particular unit, in accordance with Section 339(i)(1)(iv) of the New York Real Property Law.

RUDD REALTY MANAGEMENT CORP.

By: _____
Name: Gary Hoffson

Title: Director of Co-op and Condominium Conversions

Sworn to before me
this 07 day of March, 2006

_____
Notary Public

LISA A. NOCERA
NOTARY PUBLIC STATE OF NEW YORK
NO 01N06008830
QUALIFIED IN KINGS COUNTY
COMMISSION EXPIRES JUNE 15, 2006

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

THE COMMUNITY FACILITY UNIT

There will be one (1) Community Facility Section in the Condominium containing one (1) Community Facility Unit, which is not being offered to the public by Sponsor. The Community Facility Unit is located on the first floor. The Community Facility Unit includes all equipment, apparatus and facilities located in such area or elsewhere in the Building which service, enclose or benefit only the Community Facility Section. All or any part of the Community Facility Unit may be leased or subleased by the Community Facility Unit Owner.

No representation is made with respect to: (a) the uses to which the Community Facility Unit or any part thereof may be put at any time, or (b) who, as tenant(s), will operate or occupy the Community Facility Unit or any part thereof at any time, or (c) Sponsor's continued ownership of the Community Facility Units or any part thereof. The Community Facility Unit and the Unsold Units may be used for any lawful purpose under the applicable building codes and zoning ordinances.

The Condominium Board and the Residential Unit Owners will not have the right to disapprove either any change in the use of the Community Facility Units (or any part thereof), or any amendment to the Building's Certificate of Occupancy to authorize another use for the Community Facility Unit (or any part thereof).

The percentage interest of the Community Facility Unit in the Common Elements is based upon floor area, location, uniqueness, overall dimensions and similar factors of relative value to other space in the condominium, pursuant to Section 339-i(1)(iv) of the New York Condominium Act. Generally, each Community Facility Unit Owner must pay its share of the Common Expenses based on its percentage interest in the Common Elements. In addition, the Community Facility Unit Owner will be required to pay the expenses attributable to the cost of fire and casualty insurance to the extent that such cost exceeds the cost of comparable insurance in a building which does not contain any mercantile space. No Community Facility Unit Owner, however, is required to contribute to the Common Expenses or to pay any special assessment to the extent same is used for repair, renovation or decoration of the Residential Section. Disputes between the Community Facility Unit Owner(s) and the Residential Unit Owners concerning the payment of Common Expenses shall be resolved by arbitration.

The By-Laws of the Condominium expressly authorize the Condominium Board to allocate certain specific expense items and apportion Common Expenses against the Community Facility Units other than in proportion to the Community Facility Units' aggregate appurtenant interest in the Common Elements. Article 11 of the Bylaws sets forth arbitration as the method of resolving disputes between the Community Facility Unit Owner(s) and the Board of Managers concerning any special allocations.

The Common Charges payable by the Community Facility Unit Owner (as set forth in Schedule B) are believed to be sufficient to cover the expenses fairly attributable to such Community Facility Unit.

A Community Facility Unit Owner may make non-structural alterations in its Community Facility Unit without the consent of the Condominium Board.

A Community Facility Unit Owner has the right to freely sell or lease its Community Facility Unit or any part thereof without the Condominium Board having any right of first refusal to purchase or lease, or to procure a third party to purchase or lease, the same (see "Rights and Obligations of the Unit Owners and the Board of Managers" for further discussion).

CHANGES IN PRICES AND UNITS

Subject to conditions hereinafter set forth, Sponsor has the right to change the amount of any purchase prices from the amounts shown in Schedule A of the Plan. The purchase prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change of price is an across-the-board increase or decrease affecting one or more lines of Units or Unit models, or is to be advertised, or is a price increase for an individual Purchaser. The Sponsor may enter into a Purchase Agreement with a Purchaser to sell one or more Units at prices lower than those set forth in Schedule A without filing an amendment. Purchase prices may be negotiated by Sponsor under certain circumstances. Sponsor will not increase prices to be paid by Tenant Purchasers nor will it accept Purchase Agreements from non-occupant Purchasers for occupied Units, during any applicable exclusive purchase period. Sponsor reserves the right to negotiate with Purchasers the following aspects of the purchase price for Residential Units: decorating allowances, payment of fees otherwise paid by Purchasers, payment of all or part of Purchaser's financing costs, price reductions tied to rental of Residential Units, reduced down payment deposits (but at least $1,000.00), and extra custom work. Furthermore, Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms. No party other than Sponsor will have the right to approve any changes in price, whether before or after the First Unit Closing.

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

In order to meet the possible varying demands for number and type of Residential Units, or to meet the particular needs of prospective Purchasers, or for any other reason, Sponsor reserves the right to change: (a) the layout of, or number of rooms in, Unsold Units and (b) the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, by combining two or more separate Unsold Units into one or more Unsold Units, by altering the boundary walls of any Unsold Unit, or otherwise, including, without limitation, the use of any portion of the Common Elements adjacent to such Unsold Units to the extent that such portion is not required to be maintained as Common Elements pursuant to the terms of the Declaration and By-Laws. Subject to the terms of the last two paragraphs of this section, such right may be exercised by Sponsor from time to time, both before and after the First Unit Closing, without the consent or approval of the Managing Agent, the Condominium Board, any Unit Owner, any mortgagee or any other party. However, Sponsor will first obtain the approval of all governmental authorities having jurisdiction thereof whose approval is required by law. No change will be made by Sponsor in the size or number of Units, their respective percentages of Common Interest, or in the size or quality of Common Elements except by amendment to the Offering Plan and to the Declaration. Unless the affected Purchaser provides a written consent, no material change will be made by Sponsor in Unit size, layout or percentage of Common Interest if a Purchase Agreement

has been executed and delivered to the Sponsor for that Unit and such Purchaser is not in default.

No adverse material change will be made in the size or quality of Common Elements unless Purchasers not in default receive a right to rescind for fifteen (15) days after the presentation of the exercise of such right.

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

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

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

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

INTERIM USE AND OCCUPANCY AGREEMENTS

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

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

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

Purchasers are advised that Interim Use and Occupancy Agreements, the rents and any rent increases upon the renewal of such Interim Use and Occupancy Agreement are not subject to the New York State Rent Stabilization Law or the New York City Rent Stabilization Code.

Purchasers or any other persons entering into a Use and Occupancy Agreement for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection

therewith upon execution of the Use and Occupancy Agreement. All other charges or other fees due under a Use and Occupancy Agreement shall be adjusted as of the Closing of the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Use and Occupancy Agreement.

PROCEDURE TO PURCHASE

Purchase Agreement.

A Person desiring to purchase a Unit in the Condominium, or the authorized parties thereof if the Person is other than a natural person, shall be required to execute in quadruplicate a Purchase Agreement in the form set forth in Part II of this Plan and return it to the Sponsor, together with a check in the amount of ten percent (10%) of the Purchase Price, drawn to the order of "Seiden & Schein, P.C., as Escrow Agent." This Down Payment may be increased for special work in the Unit ordered by the Purchaser and agreed to by the Sponsor and itemized in the Purchase Agreement. Seiden & Schein, P.C. shall be the "Escrow Agent" pursuant to the Purchase Agreement and Offering Plan.

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

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

After this Plan is declared effective, the Sponsor shall fix dates for Closing title to all Units for which Purchase Agreements have been fully executed. Sponsor will give each Purchaser not less than thirty (30) days' prior written notice of the date, time and place (in the City of New York) for the transfer of title to his Unit. Purchasers may, but are not required to, waive this thirty (30) day notice. At Closing, such Purchaser shall pay the balance of the Purchase Price stated in the Purchase Agreement with his unendorsed, personal certified check or by official cashier's check. However, such Purchaser may apply the proceeds of any financing obtained by such Purchaser to make such payment, provided that it is made in the form stated above.

It is anticipated that the first residential Unit will close title on or about January 1, 2007. If such closing day is delayed twelve (12) months or more, purchasers will be offered a right of rescission.

Escrow

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

In accordance with Section 71-a(3) of the Lien Law, Section 352-h and Section 352-e (2-b) of the New York General Business Law and the Attorney General's regulations promulgated thereto the Sponsor has appointed the law firm of Seiden & Schein, P.C. as Escrow Agent to hold all monies, including all deposits, Down Payments, deposits or advances, received by Sponsor, directly or through its agents, employees or agents (if any) either prior to or subsequent to the closing of title to a Unit (the "Consummation of Plan"), in trust in a segregated special escrow account titled, "Seiden & Schein, P.C., Attorney Account" (the "Escrow Account"). The name of Purchaser shall be added to the title of a sub-account of the Escrow Account, which shall be at Citibank, N.A., at its office located at 399 Park Avenue, New York, New York. Such funds shall be deposited within five (5) business days after the Purchase Agreement is executed by all necessary parties and, except as otherwise stated in the Plan, shall be held there until actually employed in connection with the consummation of this Plan. Seiden & Schein, P.C. is located at 570 Lexington Avenue, New York, New York 10022 (telephone number 212-935-1400). The signatories on the Escrow Account authorized to withdraw funds are the principal attorneys of the firm who are Jay G. Seiden, Esq., and Alvin Schein, Esq., both of whom have an office at 570 Lexington Avenue, New York, New York 10022.

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

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

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

(c) The Down Payment will be held in an interest-bearing account, provided Purchaser furnishes a completed W-8 or W-9 form, and, unless the

Purchaser defaults, interest will be credited to the Purchaser at Closing. The account is a variable-rate account, paying money market rates. The interest rate to be earned in the Escrow Account will fluctuate daily and is currently less than 1% per annum. Interest will begin to accrue upon deposit of the Down Payment, which is to be made in accordance with the preceding paragraphs.

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

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

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

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

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

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

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

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

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

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

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

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

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

the Purchase Agreement, then Seiden & Schein, P.C. shall have the right to continue to hold the Down Payment pending resolution of such dispute (judicial or otherwise) or pay the Down Payment into court. Sponsor shall not seek the remedy of specific performance in connection with Purchase Agreements as to which there has been a default by Purchaser.

Risk of Loss

The risk of loss from fire or other casualty with respect to the Unit shall remain with the Sponsor until the Closing of title for the Unit. The Sponsor, at its sole discretion, reserves the right to either repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the Closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by Sponsor's or the Condominium's insurance. Additionally, Purchaser shall be responsible for damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damages to the Unit or its appliances, fixtures and equipment in excess of what is covered by its insurance policy.

Power of Attorney

At the Closing of title to a Unit, and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the Power of Attorney to the Board of Managers in the form contained in Part II of this Plan. Purchaser shall deliver such executed Power of Attorney to Sponsor or as directed by Sponsor at the Closing of title for recording and Purchaser shall pay the recording fee. Failure to do so shall constitute a default by Purchaser pursuant to the Purchase Agreement.

Mortgage Financing Contingency

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

Credit Check

All Purchasers must include in his or her Purchase Agreement a mortgage financing contingency clause, he or she must provide the Selling Agent with necessary authorization for the Selling Agent to conduct a credit check of the Purchaser.

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

No Contracts as of the Date of Plan Submission

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

ASSIGNMENT OF PURCHASE AGREEMENTS

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

Any purported assignment by a Purchaser in violation of the Purchase Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle a Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. Under no circumstances will Sponsor consent to an assignment of the Purchase Agreement in which the Purchaser will receive consideration over and above the purchase price payable to Sponsor. If Sponsor, in its sole discretion consents to a Purchaser's request for an assignment of the Purchase Agreement, the assignee of the Purchase Agreement shall be required to close title to the Unit on the originally scheduled Closing Date set forth in the Purchase Agreement. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, then the Purchaser shall be required to pay Sponsor's attorneys a fee of $500.00, in advance, for preparation of an assignment agreement and any necessary revisions to the other Closing documents.

EFFECTIVE DATE OF PLAN

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

1. This Plan may not be declared effective until Purchase Agreements have been executed and delivered by bona fide Purchaser(s), including investors, for at least eight (8) Units in the Building.

2. After the conditions in the preceding Paragraph 1 have been met, Sponsor may, at its option, declare this Plan effective.

3. When Purchase Agreements have been executed and delivered for the sale of forty-two (42) Units in the Building, and all the conditions referred to in the foregoing Paragraph 1 have been met, Sponsor must declare this Plan effective.

If this Plan is not declared effective within fifteen (15) months from the Filing Date, it will be deemed abandoned, void and of no effect and all monies will be returned to Purchasers under their respective Purchase Agreements, in full, within thirty (30) days thereafter. If Sponsor is not able to effectuate the First Unit Closing within twelve (12) months of the projected date of the commencement of the first year of operation, Purchasers will be offered the right of rescission. Upon the return or retention of the Down Payment, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to such Purchaser under this Plan or the Purchase Agreement. In the event of abandonment of the Offering Plan, no new Condominium Offering Plan relating to the Building shall be submitted to the Attorney General for at least twelve (12) months after such abandonment.

The Plan will not be declared effective based on Purchase Agreements (i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; (ii) if the Purchaser has had not fewer than three (3) business days to review the Offering Plan and all amendments prior to executing a Purchase Agreement; or (iii) with any Purchaser who is the Sponsor, the selling agent, or the Managing Agent or is a principal of the Sponsor, the selling agent, or the Managing Agent or is related to the Sponsor, the selling agent or the Managing Agent or to any principal of the Sponsor or selling agent or the Managing Agent by blood, marriage or adoption. However, a Purchaser other than Sponsor or a principal of the Sponsor may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing the Purchaser is bona fide.

The Plan may be abandoned, at Sponsor's sole option, at any time before the amendment substantiating effectiveness is filed and before all of the Units offered hereunder have been purchased. The Plan, if abandoned, shall be abandoned by amendment, together with form RS-3, filed with the Department of Law in appropriate form. Such amendment shall explain the basis for abandonment and must state how any funds received pursuant to the Plan will be distributed. All monies paid by Purchasers pursuant to Purchase Agreements shall be refunded to them in full, with interest, if any, within twenty (20) days of such abandonment. The Sponsor may not abandon the Plan after the amendment substantiating effectiveness is filed for any reason other than (i) a defect in title which cannot be cured without litigation or cannot be cured for less than one-half of one percent of the total amount of the Offering, or (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half of one percent of the total amount of the Offering, or (iii) the taking of any material portion of the Property by condemnation or eminent domain. Notwithstanding the foregoing, there will be no obligation on the part of the Sponsor to incur expense or engage in litigation to cure title defects.

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

The First Unit Closing shall not occur until either a temporary or permanent Certificate of Occupancy covering the Unit to be conveyed has been issued for the Building by the New York City Department of Buildings. Please see the Sections in Part I of this Plan entitled "Description of Property and Improvements" and "Rights and Obligations of Sponsor" for further information.

TERMS OF SALE

The Units, when sold by the Sponsor, will be sold in fee simple absolute to Purchasers, who may be individuals, a duly formed partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government, any department or agency thereof, or any other entity which is permitted to own property in the State of New York. The sale of the Units will be made at the respective offering prices set forth in **Schedule A** of this Plan, as such prices may be changed by the Sponsor as set forth in the Section entitled "Changes in Prices and Units" in Part I of this Plan, and will include the respective undivided interests in the Common Elements. At the closing of title to an individual Unit, the Purchaser will pay to the Sponsor the balance of the purchase price for the Unit. Insurable title to the Unit and its appurtenant interests in the Common Elements will be conveyed as directed by the Sponsor by Bargain and Sale Deed with Covenants against Grantor's Acts and containing the provisions set forth in subdivision 5, Section 13 of the Lien Law, and will be insurable by a title company as being free and clear of all liens and encumbrances other than those set forth below. The form of Unit Deed is set forth in Part II of the Plan, but does not state all of the restrictions listed below.

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

1. The state of facts as shown by survey made by Boro Land Surveying P.C., dated March 7, 1995;

2. Any additional state of facts an updated survey might show, provided that if any updated survey reveals any additional encroachments, Varrazano Closing Services Ltd., or another title insurer, must be willing to insure against removal of the Building for so long as the Building may stand;

3. Light and Air Easement, recorded in Reel 1300 page 765;

4. Beam Rights, recorded in Reel 3594 page 2305;

5. A Lotline Window Restrictive Declaration, to be recorded.

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

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

8. Easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of construction of the Building, or construction of the individual Units, or which may have come or may come into existence as a result of settling or shifting of the Building, or as a result

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

9. 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;

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

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

12. 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;

13. Service and/or maintenance contracts and agreements, if any, in effect on the date of the First Unit Closing;

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

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

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

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

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

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

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

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

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

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

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

(e) The amending of the Offering Plan by Sponsor with an amendment substantiating that the Plan has been declared effective and confirming that the Units to be closed have been constructed in accordance with the applicable plans and specifications and that Sponsor has satisfied, or will satisfy prior to Closing of title, all of the requirements of this Section titled "Terms of Sale".

The risk of loss from fire or other casualty with respect to the Unit shall remain with the Sponsor until the Closing of title for the Unit. The Sponsor, at its sole discretion, reserves the right to either repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the Closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not

covered by Sponsor's or the Condominium's insurance. Additionally, Purchaser shall be responsible for damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damages to the Unit or its appliances, fixtures and equipment in excess of what is covered by its insurance policy.

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

UNIT CLOSING COSTS AND ADJUSTMENTS

General

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

(a) Payment to Verrazano Closing Services LTD. [718-258-1245], (the "Title Company") of the cost of fee title insurance, if Purchaser elects to obtain title insurance. Fee title insurance rates, as quoted by the Title Company, as of the date of this Plan, will be reduced due to a reissue credit arising from the initial sale of the Unit by Sponsor as follows. As of June, 2006, the discounted premium for owner's title insurance is:

Fee Amount	Premium
$100,001.00	$461.00, plus $2.60 per thousand up to $500,000.00
$500,001.00	$1,499.00, plus $2.37 per thousand up to $1,000,000.00
$1,000,001.00	$3,155.00, plus $2.56 per thousand up to $5,000,000.00

Purchasers may purchase title insurance through any title insurance company and are not required to purchase title insurance through Verrazano Closing Services LTD.

(b) Recording fee for recording the deed and power of attorney of approximately $295.00.

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

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

(ii) Mortgage title insurance policy costs for a mortgage title insurance policy naming the lending institution as the insured. Please note that if a mortgage title policy is purchased simultaneously with a fee insurance policy and through the same company, mortgage insurance coverage rates shall be discounted by thirty percent (30%) of the regular rate for mortgage policies ("Simultaneous Rate"). The Simultaneous Rate, as quoted by the Title Company as of the date of this Plan is as follows:

Loan Amount	Premium
$35,000.00	$73.00, plus $1.17 per thousand up to $50,000.00
$50,001.00	90.00, plus $0.95 per thousand up to $100,000.00
$100,001.00	$137.00, plus $0.77 per thousand up to $500,000.00

$500,001.00 $445.00, plus $0.70 per thousand up to $1,000,000.00;

(iii) A mortgage recording tax of 1.80% of the first ten thousand dollars of the amount of the mortgage executed by the Purchaser and a mortgage recording tax of 2.05% of the amount of the balance of the mortgage actually executed by Purchaser for mortgages in the amount of less than $500,000.00. The mortgage recording tax for mortgages in the amount of $500,000.00 or more is 2.175% after the $30.00 deduction on the first ten thousand dollars of mortgage amount. Lenders are required to pay one quarter of one percent of the 2.05% tax or 2.175% tax, as the case may be, thereby reducing Purchaser's cost to 1.80% less $30.00 or 1.925% less $30.00, as the case may be;

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

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

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

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

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

$500,000.00 and $2.038 per $500.00 where the purchase price is $500,000.00 or more.

(f) Under Section 1402-a of the Tax Law of the State of New York, a "Mansion Tax" of one percent (1%) of consideration (or part thereof attributable to the real property being conveyed) is payable by the grantee (i.e., Purchaser) on each conveyance of residential real property, including condominium units, where the consideration for the entire conveyance is $1,000,000.00 or more. Residential real property includes a 1-3 family house, an individual condominium unit and a cooperative unit that is or may be used, in whole or in part, as a personal residence.

(g) The legal fees of Sponsor's attorneys in the amount of $1,500 will be payable by Purchaser to Seiden & Schein, P.C. An additional fee of $500 per Closing shall be due and payable to Sponsor's attorneys for any Unit Closing which occurs outside the office of Seiden & Schein, P.C. Further, an additional fee of $500 shall be payable by Purchaser to Sponsor's attorneys for the work involved for each assignment and/or cancellation of a Purchase Agreement or contract. Assignments are permitted only pursuant to the terms of the Offering Plan. An additional fee of $500 shall be due and payable to Sponsor's attorneys for any previously scheduled Unit Closing which is adjourned by Purchaser less than five (5) business days before such Unit Closing is scheduled to occur. A further additional fee of $350.00 shall be payable by Purchaser to Sponsor's attorneys for reviewing and clearing title prior to closing.

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

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

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

The Purchaser will be required to pay to the Condominium Board the Common Charges allocable to his Unit monthly in advance. Common Charges assessed during the month in which title to the Unit closes shall be adjusted with the Sponsor as of the midnight preceding the Closing Date, provided, however, that Sponsor shall be

reimbursed by Purchaser for the cost of any Common Charges which Sponsor was obligated to pay to the Board of Managers as a result of any unauthorized delay in Closing of title by Purchaser. The amount of such Common Charges to be assessed against each Unit will be fixed by the Board of Managers. Common Charges to be initially assessed are expected to conform to those shown in **Schedule A** contained herein.

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

If the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing, and such First Unit Closing occurs during a tax payment period, Sponsor will have previously paid the real estate taxes through the end of such tax payment period. For example, if the First Unit Closing occurs on or about January 5, 2007, Sponsor will have paid the real estate taxes for the Property through June 30, 2007. Sponsor shall place in escrow with the Condominium Board of Managers at the First Unit Closing money sufficient to pay the real estate taxes for the next six month tax period subsequent to the tax period in which the First Unit Closing occurs. Sponsor shall collect from each Purchaser, at such Purchaser's Unit Closing, the amount necessary, on the basis of allocations set forth in **Schedule A** contained herein, to cover the next six (6) month tax period subsequent to the tax period in which the Purchaser's Unit Closing occurs. The Board of Managers shall pay the real estate taxes from the escrow account when they are next due and payable.

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

Subsequent to this six (6) month period, until a separate assessment for each Unit has occurred, each Unit Owner shall, on January 1st and July 1st of each year, pay to the Board of Managers, for the purpose of paying such Unit Owner's share of the real estate taxes for the ensuing six months. The Board of Managers shall keep all such funds in a separate account for the purpose of paying the real estate taxes for the Property when due. Sponsor shall also pay into this special account with respect to any Units owned by it.

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

Mortgage Tax Credit

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

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

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

The entire contents of this Section entitled "Mortgage Tax Credit" as well as those in the immediately preceding section above entitled "General," as same may be revised or amended, shall be deemed to be incorporated into the Purchase Agreement for each Unit.

Example of Closing Costs

A numerical example for the costs set forth in this section of the Offering Plan for a typical Unit with a hypothetical purchase price of $552,210.00 and a mortgage of $300,000.00 are set forth below. Tax, insurance and recording rates are subject to change:

1. title insurance for fee and mortgage, including the simultaneous mortgage discount: $1,915.00;
2. recording costs for deed and power of attorney: approximately $295.00;
3. mortgage recording tax: $5,370.00;
4. recording cost of mortgage: approximately $200.00;
5. New York City Real Property Transfer Tax: $8,012.00;
6. New York State Transfer Tax (deed stamps): $2,250.00;
7. New York State Transfer Form RP-5217: $75.00;
8. New York State Mansion Tax: NA;
9. legal fee of Sponsor's attorney for closing title (at the office of Sponsor's attorney): $1,500.00;
10. legal fee of Sponsor's attorney for reviewing and clearing title: $350.00;
11. real estate tax escrow (and/or reimbursement of real estate taxes paid by Sponsor).

Other fees which cannot be estimated because they pertain to events outside of Sponsor's control and/or statutory requirement include Purchaser's attorney's fee, lender's attorney's fee, possible commitment fee or loan origination fee, appraisal fee, application fee, credit check fee and monthly Common Charges prospectively from the Closing Date. The above listed fees total $19,967.00

RIGHTS AND OBLIGATIONS OF SPONSOR

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

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

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

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

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

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

5. Immediately following the First Unit Closing, Sponsor will assign to the Condominium Board, and the Condominium Board will, on behalf of all

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

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

7. Sponsor shall procure fire and casualty insurance coverage on behalf of the Condominium, at the Condominium's expense, to be effective at the First Unit Closing, in the amount set forth in Note numbered 8 to **Schedule B** in Part I of this Plan, which Schedule sets forth the Projected Budget for First Year of Condominium Operation.

8. In the event of the voluntary dissolution or liquidation of the Sponsor or the transfer of ten (10) or more Units in the Condominium, the principals comprising the Sponsor will provide financially responsible entities or individuals who will assume the status and the obligations of the Sponsor for those Unit(s) under the Offering Plan, applicable laws or regulations.

9. Sponsor shall be obligated to defend any suits or proceedings arising out of its acts or omissions, but shall not be obligated to indemnify the Board of Managers or the Unit Owners against any such suits or proceedings.

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

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

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

12. Sponsor shall build and complete the Building in accordance with the building plans and specifications identified in the Plan. However, Sponsor reserves the right to substitute equipment, appliances, or materials of equal or greater quality or design.

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

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

15. During the time the principal of the Sponsor controls the Board of Managers, it is within its sole power to enforce the obligations of the Sponsor pursuant to the Plan and pertaining to the Common Elements. Therefore, Sponsor agrees that during such period it will, in its capacity as the Board of Managers, enforce such obligations when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose.

16. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Purchase Agreement for such Unit or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the inspection statement a list of the incomplete work to be completed in the Unit by Sponsor following the Closing for such Unit. Sponsor's obligation thereunder shall survive delivery of the deed to the Purchaser. The failure of Sponsor to complete such work shall not be a ground for the Purchaser to delay the closing. Sponsor and its contractors, subcontractors agents and employees, will have a right of access to enter the Unit after closing in order to complete the work on the inspection statement.

17. Sponsor has entered into a purchase money mortgage agreement with 133 Water Street Associates LLC, a New York limited liability company and L & L Foundation, a non-profit charitable foundation trust. Sponsor represents that it will pay off the mortgage in its entirety prior to the First Unit Closing.

Each of the obligations of the Sponsor contained in this section shall be enforceable by any Unit Owner as to its Unit or the Board of Managers on behalf of the Unit Owners as to Common Elements. The representations contained in paragraphs 1 through 17 of this Section shall survive delivery of the deed, as stated. All representations under the Plan, all obligations pursuant to the GBL, and such additional

obligations under the Plan which are to be performed subsequent to the closing of each Unit, will survive delivery of the deed. Sponsor makes no other representation or warranties except as provided herein. However, nothing herein shall be construed to limit any rights which Purchasers may otherwise have pursuant to Article 23-A of the General Business Law, Part 20 of the Regulations promulgated by the Attorney General, and this Offering Plan.

Warranties

The Sponsor will promptly correct any material patent defects in the construction and/or renovation of the Building and the Units therein, or in the installation or operation of any mechanical equipment therein, due to substantially improper workmanship or material substantially at variance with the architectural plans and specifications, (a) provided that Sponsor is notified of such defects in writing by the Unit Owner as to the Unit affected within six (6) months from the date of Closing of title to such Unit or, (b) with respect to Common Elements, provided that Sponsor is notified by the Board within one (1) year from the First Unit Closing. If any defect in the Common Elements can only be detected after said period by occupancy of a particular Unit, Sponsor will correct said defect in the construction of the Common Elements or in the installation or operation of any mechanical equipment therein due to improper workmanship or materials substantially at variance with the architectural plans and specifications, if notified by the Board within one (1) year from Closing of title to or first leasing of that particular Unit.

Sponsor will also correct any latent defects in the construction of the Building and the Units therein or in the installation or operation of any mechanical equipment therein due to substantially improper workmanship or material substantially at variance with the architectural plans and specifications, provided it is notified of such defects in writing by the Unit Owner as to such Unit (including where the defect occurs within the Common Elements and affects the Unit) within one (1) year from the Closing of such Unit or is notified by the Board with respect to Common Elements (where the defect does not affect any Unit) within one (1) year after the First Unit Closing. Sponsor, in its sole discretion, shall select the method of correcting any defect. On three (3) days' notice from Sponsor, the Board and/or the Unit Owner in question shall allow Sponsor, Sponsor's contractors and/or the Managing Agent access to the Unit in question on any weekday which is not celebrated as a federal or state holiday to inspect and/or correct such defect. The quality of construction shall be comparable to local standards customary in the particular trade and in accordance with the plans and specifications.

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

Sponsor makes no warranties as to kitchen appliances, except that it will assign to the Purchaser any manufacturer's warranties thereon and any manufacturer's warranties existing for other items in Purchaser's Unit to the extent same are assignable.

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

Except as expressly set forth herein, Sponsor has no obligation to correct or repair any defect or conditions in the Units, Common Elements or Building. The foregoing sets forth the entire obligation of Sponsor to correct any defects and none other shall be implied. Sponsor shall have no obligation to repair or replace any defect resulting from the failure by the appropriate Unit Owner or the Board to properly service or maintain a particular item or items. Additionally, Sponsor shall have no obligation to repair or replace any defect resulting directly or indirectly from work done by any individual or entity retained by the Board or any Unit Owner(s).

THE ITEMS AND CONDITIONS DESCRIBED ABOVE IN ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR UNITS OR THE COMMON ELEMENTS. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF SUCH ITEMS AND CONDITIONS AND SHALL NOT BE LIABLE TO ANY PURCHASER OR CONDOMINIUM BOARD THEREFOR. IF PURCHASER OR CONDOMINIUM BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THE PURCHASER OR CONDOMINIUM BOARD WILL HAVE TO PROCEED AT ITS SOLE COST AND EXPENSE AND/OR ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR CONSEQUENTIAL DAMAGES (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THIS SECTION WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY DEFECTIVE OR OTHER CONDITIONS IN THE BUILDING (INCLUDING IN THE UNSOLD UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED. REGARDLESS OF LIMITATIONS IN THE WARRANTY, SPONSOR IS OBLIGATED TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES, FILED PLANS AND SPECIFICATIONS, AND LOCALLY ACCEPTED BUILDING PRACTICES FOR ITEMS NOT COVERED BY THE CODES.

Sponsor's Rights of Access

(a) General

As a condition of sales of Units pursuant to this Plan, Sponsor reserves to itself, its successors, assigns, designees, invitees, contractors, agents, employees and tenants, any and all easements and rights of access, in and to Units, Common Elements

and Limited Common Elements consistent with the purposes of the Plan and Sponsor's rights and obligations thereunder.

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

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

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

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

3) Right to show vacant or leased Units;

4) Right to obtain unlimited front door keys upon request; and

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

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

Sponsor's Right to Perform Alterations

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

Sponsor's Right to Withhold Residential Units from Sale

All the Residential Units being offered are intended to be sold as Condominium Units in accordance with this Plan at the prices noted in Schedule A. These prices have been established solely by the Sponsor and are not subject to review or approval by the Department of Law or any other governmental agency.

The Sponsor is retaining the unconditional right to rent rather than sell up to fifty percent (50%) of the Units. Sponsor makes no representation that it will execute Purchase Agreements to sell more than the fifty percent (50%) of the Units in the Building.

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

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

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

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

CONTROL BY SPONSOR

Title to all Units which have not been sold by the time of the First Unit Closing will remain with the Sponsor or its designee(s) until such Units shall thereafter be sold to bona fide Purchasers. Such sales do not require a right of first refusal to the Board of Managers. Until the first annual meeting of the Condominium, the Board of Managers shall consist of one (1) person designated by Sponsor. Accordingly, until such first annual meeting, Sponsor will have absolute voting control of the Board of Managers and will thus have control of maintenance, facilities and services to be provided, as well as determining the Common Charges to be paid by Unit Owners. Sponsor shall relinquish voting control of the Board of Managers upon the earlier of (i) the transfer of title to Residential Units, the percentage Common Interest of which, in the aggregate, equals at least seventy-five (75%) percent, or (ii) five (5) years after the First Unit Closing. Sponsor, during the time there are Unsold Units, will have the right to, and intends to, vote the percentage of Common Interests allocated to such Units for Unit Owners of its choice, but subsequent to its relinquishing voting control of the Board of Managers Sponsor will not use such vote to elect a particular individual to the Board of Managers which would, by the election of such individual, give Sponsor voting control of the Board.

Sponsor may not exercise veto power over the Board regarding expenses described in Schedule B, located in Part I of this Plan, or other 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.

As long as the Sponsor or any Sponsor-designee shall continue to own at least one (1) Residential Unit, but in no event for a period in excess of five (5) years from the First Unit Closing, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) make any addition, alteration or improvement to the General Common Elements, the Residential Common Elements or to the Residential Limited Common Elements or to any Residential Unit; (ii) increase or decrease the number, or change the kind of employees initially hired for the Residential Section of the Condominium; (iii) enter into any service or maintenance contract for work not covered in the initial projected budget for the Condominium or Residential Section or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Condominium or on behalf of the Residential Section; (v) assess any General Common Charges or Residential Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, except that Declarant will consent to replacements to the contingency fund provided in **Schedule B** of the Offering Plan to the extent that the aggregate of such fund does not exceed 5% of the budgeted annual expenses of the Condominium; or (vi) exercise a right of first refusal to lease or purchase a Residential Unit; provided that Declarant's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is necessary and no other alternative is available to enable the Condominium

Board or Residential Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

As long as the Sponsor or any Sponsor-designee shall continue to own a Residential Unit, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) amend the Declaration or the Bylaws so as to in any way adversely affect the Sponsor or its designees, or (ii) interfere with: the offer, sale or leasing of Units at the Property; the operations of general or sales or leasing offices at the Property; or actions necessary for renovation, repair or correction at the Property, as required by Sponsor. The Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions. However, notwithstanding these restrictions, the Sponsor or Sponsor-designee shall not withhold its consent to the making of capital repairs to the Common Elements or assessment of any Common Charge for expenses required to comply with applicable law.

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

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

Additionally, the Bylaws of the Condominium do not include a provision that, after the initial Sponsor voting control period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. Therefore, PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN.

BOARD OF MANAGERS

Under the Bylaws of the Condominium, the affairs of the Condominium will be managed by a Board of Managers. The Board of Managers will initially consist of one (1) person designated by Sponsor, who shall be Yaron Hershco (President). Yaron Hershco is the sole principal of the Sponsor. From and after the first annual meeting of Unit Owners, which shall be called within 180 days after the First Unit Closing, the Board of Managers will consist of five (5) persons elected by the Unit Owners. The Unit Owners shall hold annual meetings and at each such meeting they shall elect members of the Board of Managers. Each Unit Owner, including the Sponsor or its designee, shall be entitled to cast one vote for each .01% of interest in the Common Elements attributable to their Unit(s) on all matters put to a vote at all meetings of the Unit Owners except that, when voting for the election of members of the Condominium Board, each Unit Owner: (i) shall be entitled to one vote for each .01% of Common Interest attributable to its Unit per member to be elected, and (ii) shall not have the right to cumulate its votes in favor of any one or more members to be elected. If Units are owned by more than one person or entity as joint tenants, tenants by the entirety or as tenants in common, the persons or entities owning said Unit shall agree among themselves and cast the votes for their Unit.

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

The Bylaws of the Condominium do not include a provision that, after the initial Sponsor voting control period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. Therefore, PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. Further, Unit Owners who are owner-occupants and Unit Owners who are non-residents (including Sponsor) may have inherent conflicts on how the Condominium should be managed because of their differing reasons for purchasing (i.e., purchase of a Residential Unit as a home as opposed to an investment).

The Unit Owners annual meetings shall be held on or about the anniversary of the date of the first annual meeting. A special meeting of the Unit Owners shall be called by the President of the Condominium as directed by the Board of Managers or upon a petition signed by a majority of the Unit Owners having been presented to the Secretary.

Notice of the annual meeting of Unit Owners or of any special meetings of Unit Owners shall be given by the Secretary, as directed by the Board of Managers, to all Unit Owners not less than ten (10) days or more than thirty (30) days before such meeting. Minutes of all meetings of Unit Owners and of all meetings of the Board of Managers shall be kept by the Board, together with records of all actions taken by the Board and the

financial records of the Condominium. The Board shall retain an independent certified public accountant to prepare an annual report of the receipts and expenditures of the Condominium, which report shall be promptly sent to each Unit Owner.

Each of the members of the 5-member Condominium Board will serve until the next regular annual meeting of Unit Owners and until a successor is elected and qualified. Members of the Board of Managers, except for those members elected by the Sponsor, to be eligible for election, must be either a Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner. Except for a member of the Board of Managers designated by Sponsor or a Sponsor-designee, members of the Board of Managers may be removed from office, with or without cause, by the affirmative vote of Unit Owners owning, in the aggregate, a percentage of interest in the Common Elements of the Condominium which is at least sixty-six and two-thirds percent (66 + 2/3rds %) of all of the Common Interests of the Condominium. A member of the Board of Managers designated by the Sponsor or a Sponsor-designee can be removed only for cause by the affirmative vote of Unit Owners (including Sponsor and/or any other Holder of Unsold Units) owning, in the aggregate, a percentage of interest in the Common Elements of the Condominium which is at least sixty-six and two-thirds percent (66 + 2/3rds %) of all of the Common Interests of the Condominium. In the event of such removal, the Sponsor or Sponsor-designee, as the case may be, shall have the exclusive right to designate a replacement for such removed member of the Board of Managers.

Subsequent to the date when the Sponsor relinquishes control of the Board and so long as the Sponsor or a Sponsor-designee shall continue to own at least one (1) Unit, Sponsor or Sponsor-designee shall have the right to elect at least one of the five members of the Board.

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

The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium, including but not limited to: determination of the Common Charges; adoption of rules and regulations covering the details of the Property; opening of bank accounts; purchasing, leasing or otherwise acquiring Units; selling, leasing or mortgaging of Units owned by the Board of Managers; and generally managing or supervising the Condominium property as provided in the Declaration and the Bylaws. The Common Expenses shall include such amounts as the Board of Managers deems proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, and to make up any deficit in the Common Expenses for any prior year. The Board, in its discretion, may delegate such managerial powers as it sees fit to the officers of the Condominium. The Board of Managers is authorized to employ a Managing Agent for the Condominium on such terms as the Board of Managers may deem proper. See the Section entitled

"Management Agreement and Service Contracts" in Part I of this Plan for further discussion.

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

Officers

The principal officers of the Condominium shall be a President, a Vice President, a Secretary and a Treasurer thereof. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary, and such other officers as in its judgment may be desirable. None of the officers of the Condominium Board need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Condominium Board after the first annual meeting of Unit Owners. Thereafter, the President and Vice President of the Condominium Board must be members of the Condominium Board. All officers shall serve without compensation from the Condominium.

The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Board of Managers and of Unit Owners.

The Vice President shall take the place of the President of the Condominium in his or her absence.

The Secretary shall be empowered to take and keep minutes of all meetings and to keep the books and records of the Condominium.

The Treasurer shall be responsible for the funds of the Condominium and for accurately keeping the financial records and books of the Condominium.

The Board of Managers, in its discretion, shall delegate such powers to the officers as it sees fit to execute agreements, contracts, deeds, leases and checks etc. on behalf of the Condominium.

Severance of Ownership Prohibited

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

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

In administering the right of first refusal granted to the Board of Managers with respect to any sale or lease of a Residential Unit, the Board shall be required to exercise such rights, if at all, within twenty (20) days of its receipt of written notice from a Residential Unit Owner of the Residential Unit Owner's intention to sell or lease the Unit to a bona fide grantee or lessee. Notice of the decision to exercise or waive such right must be given to the Residential Unit Owner within five (5) days after the exercise of such decision and in any event within said twenty (20) day period by certified or registered mail. Failure of the Board to either exercise such right or to give notice of the exercise of such right within the time periods provided above shall constitute a waiver of the right of first refusal. The Board of Managers will not have a right of first refusal with respect to the sale or lease of the Community Facility Unit.

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

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

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

Review of Real Estate Tax Assessments

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

Amendments to Condominium Declaration and Bylaws

The Bylaws of the Condominium may be modified or amended by the affirmative vote of Unit Owners owning, in the aggregate, a percentage of interest in the Common Elements of the Condominium which is at least sixty-six and two-thirds percent (66 + 2/3rds %) of all of the Common Interests of the Condominium. However, for as long as Sponsor or its designee owns title to one or more Units, neither the Rules and Regulations of the Condominium nor the Bylaws may be amended in a manner which would adversely affect the Sponsor or its designee in any way, in Sponsor's sole discretion, unless the Sponsor or its designee gives its written consent to such an amendment. Additionally, (i) no such amendment shall adversely affect the lien of any mortgage without the written consent of the mortgagee; (ii) no such amendment may change the percentage of Common Interests allocated to any Unit or Units without the written consent of such Unit Owner; (iii) no such amendment shall increase the percentage of Common Interests allocated to any Unit or Units without the written consent of the mortgagee(s) of such Unit, or Units, if any.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

Sale and Lease of Units

Each Residential Unit Owner, other than Sponsor or its designee with respect to any Unsold Units, may sell or lease his or her Residential Unit, but only after the owner first gives the Condominium Board written notice, otherwise referred to herein as a right of first refusal, of his or her intention to do so, accompanied by the terms of the offer as set forth in Article 8 of the Bylaws. The Condominium Board, on behalf of all Unit Owners, will have the exclusive right to elect, within twenty (20) days after receipt of the notice of sale, to purchase the Residential Unit, or to elect, within twenty (20) days after receipt of the notice of lease, to lease the Residential Unit, on the same terms set forth in the offer, as more specifically set forth in Article 8 of the Bylaws. Notice of the decision to exercise or waive such right must be given to the Unit Owner within five (5) days after the exercise of such decision and in any event within said twenty (20) day period by certified or registered mail. If the Condominium Board does not notify the Residential Unit Owner of its election to purchase or lease the Residential Unit within the aforementioned time periods, the Residential Unit Owner will have sixty (60) days after the expiration of the twenty (20) day period to contract to sell the Residential Unit or lease the Residential Unit in accordance with the terms stated in the offer to the Condominium Board. After the expiration of the sixty (60) day period, the Residential Unit Owner will again be required to first offer the Unit to the Condominium Board as provided above.

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

Each Unit Owner, at the closing of title to his or her Unit, shall be required to execute an instrument in the form of that contained in the Section entitled "Power of

Attorney" in Part II of the Plan, designating the Board of Managers and their successors, as his or her attorneys in fact, coupled with an interest, for the purpose of selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers or their designee, on behalf of all Unit Owners. The Power of Attorney also grants Sponsor the right to amend the Declaration with respect to Unsold Units.

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

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

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

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

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

Mortgaging of Units

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

Determination of and Liens for Nonpayment of Common Charges

Each Unit Owner shall have an obligation to pay Common Charges and assessments with respect to other expenses of the Condominium when due. Common

Charges for each Unit shall be determined by multiplying that Unit's percentage of Common Interest by the total annual net expenses incurred or anticipated to be incurred for those items listed in **Schedule B** herein, together with the expense of any special repairs, major capital improvements or other expenses deemed by the Board of Managers to be a part of the Common Expenses and to be paid as Common Charges, all in accordance with Article 6 of the Bylaws of the Condominium. Common Charges will be established on an annual basis and be paid in equal monthly installments, due and payable on the first day of each month. The Board of Managers may, in accordance with Article 6 of the Bylaws, impose special Assessments as it deems necessary, to meet unanticipated or extraordinary expenses, including, but not limited to, expenses incurred for major capital improvements. The special assessment to be paid by each Unit Owner shall also be determined in accordance with the Unit Owner's percentage of Common Interest.

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

Upon the failure of a Unit Owner to pay Common Charges for the Unit within sixty (60) days of the same becoming due and payable, the Board of Managers shall have the right to place a lien against the Unit Owner's Unit, including Unsold Units owned by Sponsor, for the unpaid Common Charges as set forth above. Failure of the Board of Managers to place such a lien shall not constitute a waiver of the right to do so at a later date or with respect to a subsequent failure to pay within the designated time.

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

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

Repairs

All maintenance of and repairs to any Unit, including but not limited to electrical (except Common Elements) and plumbing (except Common Elements), as well as the washing of exterior windows shall be at the Unit Owner's expense, excepting as otherwise specifically provided in the Bylaws.

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

The violation of any rule or regulation adopted by the Board of Managers, or the breach of any Bylaw, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other right set forth in the Bylaws: (a) upon reasonable notice to the Unit Owner, to enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions of the Bylaws (provided, however, that no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property of the Condominium or for the safety of residents of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium); or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach; and (c) in any event charge the Unit Owner with the cost of reasonable legal and other fees and costs incurred in enjoining, abating or remedying such violation.

Additions, Alterations and Improvements

Sponsor or its designee may make nonstructural alterations in any Unit owned by it or with respect to any Limited Common Element for which it has exclusive use without prior consent of the Board of Managers. With respect to other Unit Owners, a nonstructural alteration to a Unit that does not affect the exterior of the Building or the value of other Units may be made by any Unit Owner without consent of the Board of Managers. No Unit Owner, other than the Sponsor, or its designee, as a holder of Unsold Units, and the Community Facility Unit Owner may make a structural alteration in its Unit or with respect to any Limited Common Element for which it has exclusive use or which affects the exterior of the Building or the value of other Units without the prior written approval of the Board of Managers. The Sponsor or its designee and the Community Facility Unit Owner need no such consent for any of its Units. Any

approval, if granted, shall provide that such alteration shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage and worker's compensation insurance (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions, alterations or improvements shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such addition in any event, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration or due to improper design or construction of the structural alteration. Such approval shall further provide that the Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration. Such expenses may include, but shall not be limited to, any fees of an attorney and/or fees of an architect consulted in connection with the request by a Unit Owner for approval of a structural alteration.

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

1. time periods during which work is permitted;
2. the manner in which construction debris will be handled;
3. measures which must be taken to prevent compromising security of the Building during construction;
4. the interruption of services during construction; and
5. liability insurance for contractors during construction.

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

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

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

the Building above the cellar level, additional penthouses, roof mezzanines, greenhouses and gazebos.

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

Insurance

The Board of Managers shall be required to obtain and maintain the following insurance: fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the Building containing the Units, including all of the Units and all fixtures installed therein by the Sponsor and any property customary to the servicing and general occupancy, (but not including furniture, furnishings, equipment or other personal property supplied or installed by Unit Owners), together with all service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an aggregate amount to be determined by the Board of Managers but in no event to be less than eighty percent (80%) of the full replacement cost of the Building, including the above noted items, but exclusive of footings and foundations, as approved by a fire insurance company or a qualified insurance broker. The proposed policy, set forth in Note 8 of **Schedule B** herein, provides for coverage in the amount of 100% of the replacement cost of the Building.

The Board of Managers shall have the right to select an "Insurance Trustee" (as such term is defined in the Bylaws of the Condominium). All such policies shall provide that adjustment of loss, if over $1,000,000.00, shall be made by the Board of Managers with approval of the Insurance Trustee, if any. Additionally, the net proceeds of such adjustment, if $1,000,000.00 or less, shall be payable to the Board of Managers, and if more than $1,000,000.00 shall be payable to the Insurance Trustee, if any, to be applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the Unit Owners. At the First Unit Closing, the fire insurance coverage of the Building shall be $15,000,000.00. Said coverage shall be maintained while Sponsor is in control of the Board of Managers.

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

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

The Board of Managers shall also obtain and maintain to the extent obtainable: (1) worker's compensation insurance for Condominium employees, if any; (2) public liability insurance covering each member of the Board of Managers and each Unit Owner in such limits as the Board of Managers may deem proper, and covering all claims for bodily injury or property damage arising out of any occurrence in the Common Elements or the Units, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit. The Board of Managers shall review such limits once each year. The public liability insurance will also cover cross-liability claims of one insured against another. Until the first meeting of the Board of Managers elected by the Unit Owners, the public liability insurance will be in a limit of at least $1,000,000.00 covering all claims for bodily injury with respect to any one occurrence.

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

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies contain waivers of subrogation, and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

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

Use of Units

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

Except as set forth above, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted in any part of the Units or Common Elements, nor shall any "For Sale", "For Rent", or "For Lease" signs or other

window displays or advertising be maintained or permitted in any Unit therein or adjoining Common Elements, nor shall any Unit be rented for transient, hotel or motel purposes. The right, however, is reserved by the Sponsor, its designee and the Board of Managers, or its agent, to place "For Sale", "For Rent" or "For Lease" or similar signs on any Unsold or unoccupied Units, and the right is hereby given to any mortgagee, who may become the owner of any Unit, to place such signs on any Unit owned by such mortgagee, but in no event will any such sign be larger than one (1') foot by two (2') feet. Additionally, the right is reserved by Sponsor and its designee to maintain and staff one or more vacant and Unsold Units in the Building as a sales office and/or model Unit. Sponsor and its designee shall have the right to place "For Sale", "For Rent", or "For Lease" signs or similar signs on or in the vicinity of the Building or on the facade of the Building without regard to size. Sponsor or its designee shall be responsible for installing and removing such signs.

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

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

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

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

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

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

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

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

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

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

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

No pets other than dogs, caged birds, cats and tropical fish (which do not cause a nuisance, health hazard or unsanitary condition) shall permitted be kept or harbored in any Unit unless the same in each instance be expressly permitted in writing by the Condominium Board. Any such consent, if given, shall be revocable at any time by the Condominium Board. In no event shall any Unit Owner maintain more than two (2) pets (other than tropical fish) in a Unit without the consent of the Condominium Board and in no event shall any animal be permitted in any of the public portions of the Building unless carried or on a leash. The individual Unit Owners who keep an animal in the Building shall each indemnify the Board of Managers and hold it harmless against any loss or liability of any kind or character whatsoever arising from or as a result of having any animal in the Building. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building or on the sidewalk or street adjacent to the Building.

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

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

The Board of Managers or the Managing Agent may retain a passkey to each Unit. If any lock is altered or a new lock is installed, the Board of Managers or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the Bylaws, and has not furnished a key to the Board of Managers or the Managing Agent, then the Board of Managers or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer

of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

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

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

All damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such article.

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

Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements, that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Unit Owner or any of his family members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his Unit or Limited Common Elements any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit or Limited Common Elements.

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

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

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

No Unit shall be used or be occupied in such manner as to obstruct or interfere with the enjoyment of occupants or owners for adjoining Units; nor shall any nuisance or

immoral or illegal activity be committed or permitted to occur in or about any Unit or upon any part of the Common Elements.

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

No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be eliminated, by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

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

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

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

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

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

Plantings on any terrace or balcony shall be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two inches from the terrace or balcony surface, and, if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the boxes to draw off

water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in masonry or hollow tile walls which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such terrace or balcony, but shall stand on supports at least two inches above such surface. It shall be the responsibility of the 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.

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

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

Real Property Law §339-kk

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

RPL §339-kk provides, by its terms, among other things, that with respect to unsold units of a condominium owned by a sponsor or by any other non-occupant owner and occupied by a tenant:

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

will be payable to the non-occupant condominium unit owner or a designated agent.

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

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

(d) A non-occupant condominium unit owner who disputes the condominium's claim to rental payments is entitled to present facts supporting such owner's position at the next scheduled meeting of the condominium board, which must be held within thirty (30) days after receipt of notice that the non-occupant condominium unit owner seeks to dispute the condominium's claim.

Sponsor makes no representation or guarantee that any Unit Owner (other than Sponsor), any tenant, or the Condominium, will in fact comply with RPL §339-kk, and Sponsor shall have no liability for their failure to do so.

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

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

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

REAL ESTATE TAXES

Real estate taxes are assessed and collected by the City of New York. The Property is currently classified as a Tax Class IV property but will be re-classified as a Tax Class II property upon completion of the improvements.

Each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will his Unit subjected to, any lien arising from the non-payment of taxes on other Units.

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

Real Estate Tax Benefits

Sponsor, through its counsel, Seiden & Schein, P.C., has obtained a Declaratory Ruling from the New York City Department of Housing Preservation and Development ("HPD"), dated August 21, 2006, (the "Prior Opinion Letter") regarding the eligibility of the Building for tax benefits pursuant to Section 421-a of the Real Property Tax Law ("Section 421-a").

The Prior Opinion Letter concludes that based on information provided by Sponsor's counsel, the Property will be exempt from real estate taxes, other than assessments for local improvements, upon any increase in assessment over the prior assessed value, for the construction period or three (3) years, whichever is earlier, and fifteen (15) years after the completion of construction (see below for further explanation). The prior assessed value is the lower of the actual or transitional assessed value of the land and building (if any) during the tax year prior to the commencement of construction. As construction commenced in the 2005/2006 tax year, the 421-a real estate taxes (also known as the "mini-tax") will be based on the assessed value of the Property during the 2004/2005 tax year, which was $152,100. A copy of the Prior Opinion Letter follows this section of the Plan. Taxes based on the prior assessed value may be higher or lower depending on the tax rate in effect in a given tax year.

The Section 421-a program provides that the Property will be eligible for fifteen (15) year tax exemption, as follows: one hundred percent (100%) exemption on any increase in the assessed value of the Property for years one (1) through eleven (11), commencing on the July 1st following the Taxable Status Date (January 5) after receipt of a Temporary or Permanent Certificate of Occupancy covering all residential Units in the Building; eighty percent (80%) exemption in year twelve (12); sixty percent (60%) exemption in year thirteen (13); forty percent (40%) exemption in year fourteen (14); and

twenty percent (20%) exemption in year fifteen (15), with full taxes due and payable commencing with the sixteenth year. Assuming that a temporary Certificate of Occupancy is issued by January 5, 2007, the fifteen (15) year post-construction benefit should commence on July 1, 2007.

Sponsor represents that it will use its best efforts to obtain 421-a Benefits. The Sponsor will keep all records required by HPD to obtain 421-a Benefits and will make said records available to HPD whenever reasonably requested to do so. Sponsor will make all 421-a Benefit documents available to the Condominium upon request, for inspection and copying for the duration of the 421-a Benefits.

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

Real Estate Tax Projections

Prospective purchasers are advised to read the full text of the real estate tax analysis by Sponsor's real estate consultant (Metropolitan Valuation Services, Inc., located at 444 Park Avenue South, Suite 402, New York, New York 10016), March 17, 2006, located in Part II of this Plan, for details about the projected real estate tax assessments, both with and without the 421-a Benefit.

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

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

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

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

Real estate taxes paid by Sponsor are one of the items to be adjusted between Sponsor and each Purchaser at the Closing of each Unit. In addition, at Closing, each

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

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

The City of New York

DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
SHAUN DONOVAN, Commissioner

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

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

August 21, 2006

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

Re: 133 Water Street
Block 28, Lots 23 and 26
Borough of Brooklyn
Declaratory Ruling No. 1681 (§421-a)

Dear Mr. Seiden:

I am writing in response to your request dated November 2, 2005, as supplemented by a later submission, for a declaratory ruling pursuant to §6-05(g) of Chapter 6 of Title 28 of the Rules of the City of New York (the "Rules") regarding the eligibility of a construction project (the "Project") at the above referenced site (the "Site") for tax benefits pursuant to §421-a of the Real Property Tax Law ("§421-a"), §11-245 and §11-245.1 of the Administrative Code ("§11-245"), and the Rules.

I. Eligibility Requirements

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

A. Location Requirements

1. Geographic Exclusion Area Limitation

Sections 6-02(b)(2) and 6-02(c)(10) of the Rules provide that a project in the Geographic Exclusion Area is eligible for §421-a tax benefits only if carried out with Substantial

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Governmental Assistance or if Affordable Units are created in accordance with the requirements of §6-08 of the Rules.

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

2. Public and Private Park Limitation

Paragraphs (5) and (6) of §6-02(c) of the Rules bar §421-a benefits for projects situated on land mapped as a public park (with certain exceptions) or utilized for ten (10) or more consecutive years immediately prior to October 1, 1971 as a private park (as defined in §6-02(c)(6) of the Rules). You state and we assume that the Site does not fall within either category.

B. Site Requirements

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

Under §6-02(f)(3)(F)(b) of the Rules, where Commencement of Construction occurred on or after October 30, 2002, land outside of Manhattan or in Manhattan north of 110th Street is under-utilized if, on the Operative Date, it was improved with a non-residential building or buildings each of which had an Actual Assessed Valuation equal to or less than seventy-five percent (75%) of the Actual Assessed Valuation of the land on which the building or buildings were situated.

You indicate that the Commencement of Construction occurred on September 5, 2005 in the 2005/2006 fiscal year.[1] Accordingly, the Operative Date occurred on September 5, 2002 in the 2002/2003 fiscal year.

You have submitted a certified printout of Department of Finance records showing that lots 23 and 26 were improved with non-residential buildings designated as tax class 4, and the Actual Assessed Valuation of the land and improvements on lots 23 and 26 in the 2002/2003 fiscal year were as follows:

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

Lot Number	Land Actual Assessed Valuation	Building Actual Assessed Valuation	Ratio of Building to Land Actual Assessed Valuation
23	$80,550	$17,100	21.2%
26	$71,100	$22,950	32.3%

On the Operative Date, each lot was improved with a non-residential building or buildings whose Actual Assessed Valuation was equal to or less than seventy-five percent (75%) of the Actual Assessed Valuation of the land on which the non-residential building was situated. Accordingly, the Site qualifies as under-utilized for the purposes of the Rules.

C. Project Requirements

1. New Multiple Dwelling

Section 6-02(b) of the Rules provides that a project is eligible for §421-a benefits only if it is a "new multiple dwelling." Section 6-02(c)(2) states that Multiple Dwellings resulting from the conversion or rehabilitation of a building or structure are ineligible for benefits, and §6-01 of the Rules (in the definition of "Commencement of Construction") provides that:

> construction shall not commence prior to issuance by the Department of Buildings of either (i) a building or alteration permit for the construction of an entirely new multiple dwelling, the footprint of which consisted entirely of vacant and unimproved land upon such date, or (ii) an alteration permit for the construction of a new multiple dwelling above, and on an entirely separate tax lot from, one or more existing structures which are to be retained, provided that only the floor area attributable to the new multiple dwelling, and any eligible commercial, community facility or accessory use space within such new structure shall be eligible for benefits under the Act.

You state and we assume that the Project will be carried out pursuant to a new building permit issued by the Department of Buildings and that upon completion it will be a new Multiple Dwelling. We further assume that it will be constructed on land which was entirely vacant and unimproved as of the Commencement of Construction. Accordingly, the Project will meet the requirements set forth above.

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

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

D. Construction Requirements

1. Number of Rooms

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

You state and we assume that the Project will consist of fifty-two (52) dwelling units. Accordingly, the Project is not subject to this requirement.

2. Class A Unit Replacement

Section 6-02(e)(3) of the Rules requires that a project with more than twenty (20) dwelling units contain at least five (5) dwelling units for each Class A dwelling unit in existence one month prior to the Commencement of Construction.

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

E. Limitation on Other Real Estate Tax Benefits

Section 421-a(2)(c)(i) provides that a Multiple Dwelling shall be eligible for tax benefits pursuant to that section only if "exemption from taxes is not availed of concurrently under any other law." Section 6-02(c)(1) of the Rules provides a limited exception for condominium units which are not taxed by reason of the exempt status of the owner.

You state and we assume that the Project will comply with this requirement and that the Project will not receive real estate tax benefits under any other State or local law.

8/11/06

F. Timing Requirements

1. Project Commencement

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

2. Application Timing

Sections 6-05(b) and 6-05(d) of the Rules impose specific timing requirements for filing applications for preliminary and final certificates of eligibility. You indicate and we assume that the Project will comply with these requirements.

G. Condominium/Cooperative Requirement

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

H. Community Board Notice Requirement

Section 6-03 of the Rules requires that a §421-a application for a project containing more than twenty (20) dwelling units be submitted to the community board in the area in which the project is located. You state and we assume that the Project will comply with this notice requirement.

I. Rent Limitations

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

II. Duration of Tax Benefits

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

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

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

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

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

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

IV. Conclusion

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

V. Scope of this Letter

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

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

8/11/04

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

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

Very truly yours,

Lisa S.J. Yee
Director, Tax Incentive Programs

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

8/21/06

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

A Unit Owner will own his or her Unit and its appurtenant Common Elements in fee simple absolute and each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Unit Owner owns his or her Unit in fee simple absolute, he or she may mortgage his or her Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

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

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

(i) is treated as a conduit,

(ii) qualifies and elects to be taxed under Section 528, or

(iii) is treated as a corporation.

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

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

If it satisfies the requirements of Section 528, the Condominium Board may elect to be exempt from Federal income tax on the Common Charges. Generally, those requirements are:

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

(ii) Sixty percent or more of the gross income of the condominium management association must consist of assessments from residential unit owners ("Exempt Function Income");

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

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

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

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

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

If the Condominium Board either cannot qualify or chooses not to elect the benefits of Section 528, certain published rulings of the Service implicitly state that a condominium management association will be treated as an association taxable as a corporation. Consequently, unless a valid election pursuant to Section 528 has been made, it appears that the Condominium Board would be taxable on that portion of the Common Charges which exceeds the deductible expenses paid or incurred by the Condominium Board for the operation of the Condominium property. The Condominium would also be taxable on income derived from the interim investment of the Common Charges, on income from nonresidential leases of Common Elements, and on income from the operation of facilities that are available to outsiders, net of deductible expenses related to the production of such income.

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

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

If Section 528 is not applicable, moreover, the Service has noted that a condominium management association may be eligible for the tax treatment afforded to certain cooperatives under Subchapter T of the Code. However, there is very little guidance with respect to the applicability of these provisions to an association managing residential condominium units since generally only farming cooperatives avail themselves of these provisions.

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

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

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

SEIDEN & SCHEIN, P.C.

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COUNSEL'S TAX OPINION LETTER

March 27, 2006

Water Street Realty Group LLC
87-20 139th Street, Briarwood
Briarwood, New York 11435

RE: Offering Plan ("the Plan") for the Conversion to Condominium Ownership of 133 Water Street, Brooklyn, New York

Gentlemen:

You have requested our opinion concerning (i) the availability of certain deductions for Federal, New York State and New York City income tax purposes (but not for purposes of the New York City earnings tax on nonresidents) to persons who purchase Units for private residential use ("Unit Owners") under the Plan and (ii) the proper treatment by the Condominium Board for such income tax purposes of the Common Charges paid or borne by all Unit Owners. Except where otherwise indicated herein, the terms used in this opinion have the same meanings as in the Plan.

In this connection, we have reviewed the Plan, relevant sections of the Internal Revenue Code of 1986 ("Code"), the New York State Tax Law, the New York City Administrative Code, the Regulations promulgated thereunder and such other materials as we deemed relevant, and we have assumed that the closing under the Plan will occur in 2007.

I. Deductions for Mortgage Interest and Real Estate Taxes

A Unit Owner will own his Unit and its Appurtenant Interest in the Common Elements in fee simple absolute. Accordingly, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will be individually liable for the payment of such real estate taxes. A Unit Owner, per terms of the Offering Plan, may also mortgage such Unit(s) and become individually liable for the payment of any finance charges or interest on such mortgage indebtedness.

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

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

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

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

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

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

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

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

II. Common Charges

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

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

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

(ii) Sixty percent or more of the gross income of the condominium management association must consist of assessments from residential unit owners ("Exempt Function Income");

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

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

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

Under the Treasury regulations issued pursuant to Section 528, a condominium management association must qualify annually for the election under Section 528, and

additionally, it must make a separate election for each taxable year. Accordingly, the ability of the Condominium Board to elect the benefits of Section 528 will depend on the particular facts and circumstances prevailing in the taxable year at issue.

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

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

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

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

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

In this connection, published rulings indicate that Common Charges which are assessed by the Condominium Board and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to such Board, either because it is deemed to receive and hold such Common Charges as agent for the Unit Owners from whom the assessments were collected (Revenue Ruling 75-370, 1975 - 2 Cumulative Bulletin 25), or because the

assessed Common Charges are deemed to be nontaxable contributions to the capital of the association (Revenue Ruling 75-371, 1975 - 2 Cumulative Bulletin 52, *cf.* Concord Village, Inc., 65 T.C. 142 (1975)). However, if treated as contributions to the capital of the association, it should be noted that when such amounts (together with any other funds accumulated by the association) are expended for capital improvements, the Internal Revenue Service may contend that the capital expenditures benefit the Unit Owners, and that each Unit Owner should therefore be treated as receiving a distribution equal to the fair market value of that benefit; under the usual rules applicable to distributions of associations, a distribution is first treated as taxable ordinary income to the extent of the distributee's proportionate share of the association's earnings and profits, then as a tax-free recovery of basis to the extent thereof, and the balance, if any, as capital gain.

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

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

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

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

consequences that may arise therefrom. Thus, each person contemplating the purchase of a Unit is strongly advised to consult his own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

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

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

Very truly yours,

SEIDEN & SCHEIN, P.C.

By: _____
Alvin Schein

RESERVE FUND

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

WORKING CAPITAL FUND AND APPORTIONMENTS

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

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

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

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(3) charges for electricity and other utilities for the Common Elements and the Limited Common Elements;

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

(5) charges and receipts in connection with service, maintenance and concession contracts;

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

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

(8) premiums for transferable insurance policies; if any;

(9) management fees; and

(10) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Unit Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Unit Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein

otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

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

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

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

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

MANAGEMENT AGREEMENT AND SERVICE CONTRACT

Management Agreement

At or prior to the First Unit Closing, the Condominium Board will enter into a management agreement with a managing company to manage the Condominium (the "Managing Agent" or "Agent"). Sponsor has received a proposal from Rudd Realty Management Corp., 545 Madison Avenue, New York, New York 10022, to be the Managing Agent. However, Sponsor reserves the right to substitute another Managing Agent for Rudd Realty Management Corp. prior to the First Unit Closing on substantially the same terms as proposed by Rudd Realty Management Corp. The management agreement with Rudd Realty Management Corp. (the "Management Agreement") will be for an initial term of three (3) years, commencing on or prior to the date of the First Unit Closing. The Managing Agent will receive a stated fee of $25,000.00 for the first year; a fee of $25,000.00 for the second year; and an annual fee of $30,000.00 for the third year. The Management Agreement shall be subject to the right of the either party to cancel upon at least thirty (30) days prior written notice. The Management Agreement may not be assigned by the Condominium Board or the Managing Agent. The Condominium Board will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by it pursuant to the instructions of the Condominium Board or for personal injury or property damage not resulting from the Managing Agent's negligence or willful misconduct.

All expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Condominium Board and charged to the Unit Owners as a Common Expense.

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

(a) Cause to be hired, paid and supervised, all persons necessary to be employed (as determined by the Board) in order to properly maintain and operate the Building who, in each instance, shall be the Condominium's and not the Agent's employees, and cause to be discharged all persons unnecessary or undesirable. The Agent shall not hire or discharge any persons without the written direction of the Board.

(b) Cause the Building to be maintained, including interior and exterior cleaning, and cause repairs and alterations of the Building to be made, including, but not limited to, electrical, plumbing, steam fitting, carpentry, masonry, elevator, decorating and such other incidental alterations, subject only to the limitations contained in this Agreement. Ordinary repairs or alteration involving an expenditure of over $1000 for any one item shall be made only with prior written approval of the Board, except for emergency repairs, i.e., those immediately necessary for the preservation or safety of the Building or for the safety of the Unit Owners, tenants, or subtenants to avoid suspension

of any necessary service in the Building may be made by the Agent irrespective of the cost thereof, without the prior approval of the Building, in which case Agent shall promptly notify the Board of the repair, providing (a) the Agent attempts to speak to a Member of the Board of Managers to obtain consent prior to proceeding and (b) Agent only authorizes so much of the work required to be done so as to abate the emergency and obtain Board approval for permanent repairs. The Agent shall be required to work with the Board's architect in connection with renovations and alterations by apartment owners without compensation.

(c) Recommend and, with the approval of the Board of Managers, cause all such acts and things to be done in or about the Building as shall be necessary or desirable to comply with any and all orders or violations affecting the Building, placed thereon by any federal, state, or municipal authority having jurisdiction, and orders of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body, except that if failure promptly to comply with any such order or violation would, or might, expose the Condominium or the Agent to criminal liability, the Agent may cause such order or violation to be complied with after consulting an officer (in the order given, if possible), or if such director shall not be available to the Agent, after consultation with the Condominium's attorneys. The Agent shall notify the non-sponsor member of the Board of Managers promptly after receipt by the Agent in writing of any order or violation, as aforesaid. Agent will do its best to follow this procedure.

(d) Solicit bids, negotiate, enter into contracts in Agent's name, as agent for Condominium, for electricity, gas, steam, air-conditioning, water treatment, elevator, telephone, window cleaning, vermin extermination and other services or such of them as shall be advisable for the building, but any such contract (other than with a public utility) must be authorized in writing by the Building.

(e) Purchase all supplies which shall be necessary to properly maintain and operate the Building, make such contracts and purchases in either the Condominium's or the Agent's name, as the Agent shall elect, and credit to the Building any discounts or commissions obtained for purchases.

(f) Advise with the Baord with respect to the insurance coverage for the Building and its employees and cooperate with any independent insurance broker or consultant the Board may designate or approve and engage for the purpose of effecting insurance and protecting its interest with respect thereto. If requested by the Board, cause to be effected and/or maintained, in such amounts and through such carriers as the Board of Managers shall designate or approve, fire, rent, plate glass, water damage, liability, worker's compensation, employer's liability, directors and officers liability, disability and any other insurance the Building may elect to carry.

(g) Check and approve all bills received for services, work and supplies ordered in connection with maintaining and operating the Building, on behalf of the Condominium, or cause to be paid all such bills, and also pay, on behalf of the Condominium, sewer assessments assessed with respect to the Building, if any, as and when the same shall become due and payable.

(h) Accept applications and references from all prospective Unit Owners, tenants, subtenants, and review credit and/or other appropriate reports relating to prospective Unit Owners, tenants, or subtenants of space being leased or subleased by the Unit Owners (and, at the Board's request, for any other space in the building), and submit same to the Board of Managers and facilitate transfers of ownership of Unit Owner.

(i) Supervise, with the assistance of the superintendent, the moving in and out of Unit Owners, tenants and sub-tenants and, as far as possible, arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the Building and inconvenience to other Buildings and tenants.

(j) Bill, or cause to be billed, Unit Owners for common charges and other charges including late charges; use its best efforts to collect such common charges, rent and other charges; and when and if directed by the Board, serve notices upon Unit Owners and tenants to quit and surrender space occupied by them. Also, when directed by the Board, and on its behalf, sue for common charges, rent and other charges which may at any time be or become due to the Condominium from any Unit Owner or tenant in respect of space in the building; institute summary proceedings to recover possession thereof and with the consent of the Board employ special counsel, if necessary, for any purposes, but no suit or summary proceedings to recover possession thereof shall be instituted unless the Board's authorization thereof shall be instituted unless the Board's written authorization thereof is obtained.

(k) Retain experts and consultants as required to conduct special studies, such hiring to be at the written approval and expense of the Board. No counsel shall be retained without Board's consent.

(l) Consider and, when reasonable, attend to the complaints of Unit Owners and other residents, provided that if Agent shall deem any complaints unreasonable, Agent shall advise the Board and give reasons for its opinion.

(m) 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 employment of Building employees and common charges and operation of the Building required by any federal, state or municipal authority.

(n) Render monthly statements supported by disbursement vouchers and bills to the Board not later than the 25th day of each month remitting the amount collected during the previous months disbursements made on behalf of/and for the account of the Condominium, including the Agent's compensation hereinafter specified, and less, also, all such amounts as in the Agent's best professional judgment it may be necessary to reserve or withhold to meet obligations due or which will or may become due thereafter and for which current income will not or may not be adequate. A copy of each such monthly statement shall be sent to each Board member. A duplicate copy of bills paid from the Condominium's account shall be attached to the copy of the statement sent to the Condominium's accountant.

(o) Cause to be set up and kept in good order, reports, records and books consistent with the customary records and books kept by Agent for other Condominium buildings (other than books of account maintained by the Building's accountants) for the Building, and maintain orderly files containing common charge records, insurance policies, leases, if any, correspondence, receipted bills and vouchers, and all other documents and papers pertaining to the Building or the operation thereof, and the same shall be and shall at all times remain the property of the Building, and the Agent shall upon request of the Board make the same available to the Building, the Building's officers, accountants, attorneys or other representatives and shall deliver up the same to the Building or its aforesaid agents on demand from the Building.

(p) Prepare and submit annually to the Board for its approval an operating budget setting forth the anticipated income and expenses of the Building for the ensuing fiscal year to be provided by no later than forty-five days before the commencement of the ensuing fiscal year.

(q) Cooperate with the Condominium's accountants in regard to the preparation and filing on behalf of the Condominium of federal, state, city and another income and other tax returns required by any governmental authority,

(r) Cooperate with the Building's accountants in the preparation and submission annually to the Building, of an operating budget setting forth the anticipated income and expenses of the Building for the ensuing fiscal year, a comparison of said budget to the income and expenses of the preceding and current years and any required explanations with respect thereto.

(s) Cause a representative of its organization to attend monthly meetings of the Board of Managers and one (1) annual meeting of the Unit Owners. Whenever attendance by representatives of the Agent is desired at such meetings, it is to be understood that every reasonable effort will be made on the part of the officer and members of the Board of Managers of the Building to schedule such meetings at a sufficiently early hour so that they can be adjourned not later than 9:00 P.M., in view of the fact that these meetings generally take place at the end of a business day.

(t) When the books of tentative assessed valuation of the City of New York are opened for public inspection in each year, ascertain the assessment of the land and building and report such assessment to the Board. Should the Board choose to file an application for correction of assessed valuation, the Agent will, if requested by the Board, cooperate with counsel for the Building in the preparation of an application for correction of the assessed valuation to be filed with the Tax Commission of the City of New York.

(u) Process applications by Unit Owners in the Building for permission from the Board to alter their Units for a fee as contained in Schedule A attached hereto, and forward such applications to the Board or, at the Board's direction, to the Board's engineer; subject to the Board's consent, retain on behalf of the Board an engineer to review plans and specifications; coordinate with the Building's superintendent and with the Unit Owner undertaking the alteration, for the use of Building services and equipment, if necessary.

(v) When requested, send notices to Board members and Unit Owners of, and prepare agendas for and attend, meetings of Unit Owners and meetings of the Board of Managers.

(w) Do all things reasonably deemed necessary or desirable by the Board for the proper management of the building.

Agent's Compensation

(a) The Board shall pay the Agent as compensation for its services hereunder, the sum of Twenty-Five Thousand dollars ($25,000) per annum, payable in advance, in equal monthly installments of Two Thousand-Eighty-Three dollars and Thirty-Three cents ($2,083.33) for year 1. (Compensation for year 1 includes Schedule A & B). The sum of Twenty-Five Thousand dollars ($25,000) per annum, payable in advance, in equal monthly installments of Two Thousand –Eighty-Three dollars and Thirty-Three cents ($2,083.33) for year 2. The sum of Thirty Thousand Dollars ($30,000) per annum, payable in advance, in equal monthly installments of Two Thousand, Five Hundred Dollars ($2,500.00) for year 3.

(b) The Agent shall be entitled to reimbursement by the Board for all reasonable third party expenses incurred by the Agent in connection with the performance of its duties including but not limited to Agent's direct costs of processing employee payroll through Paychex (or such other similar organization of Agent's choice) for all employees of Building.

(c) Agent shall be entitled to receive compensation from the Board and purchasers for its services rendered in connection with processing unit transfers, refinancing and other transactions. Such fees shall be charged in accordance with the terms of Schedule A annexed hereto and may, from time to time, be amended by Agent.

(d) For services rendered in connection with labor union relations, and in the computation and remitting of withholding and employer taxes, hospitalization and group life Insurance, New York State Disability Insurance and the like, Agent or its representative shall receive an additional fee per employee, per month which will be the reasonable prevailing rate at that time.

(e) For services rendered at Building's request in connection with the annual preparation and filing of RPIE Forms (or its equivalent), Agent shall receive an additional fee.

(f) In addition to the foregoing, Agent shall be entitled to receive as additional compensation those amounts set forth on Schedule B annexed hereto in consideration for those additional services.

(g) When requested by the Board, at the Condominium's expense, Agent shall conduct a search to determine opens violations or charges of all agencies having jurisdiction over New York City housing including but not limited to the Building Department, Department of Finance, NYC Water Board and Environmental Protection Agency. A search of all court records for defects to title; i.e. mechanics liens and judgments will be conducted at the option of the Building. Agent shall not be responsible for penalties as a result of non-compliance of any City, State, or Federal Ordinance or Code that occurred prior to the effective date of this agreement or if the Board does not permit Agent to take actions required to cure such violations. Upon receipt of such notices Agent will notify the Board, and take all actions to remove from the records such violations, at the sole expense of the Board.

SCHEDULE A

Schedule of Transfer & Service Fees

CONDOMINIUM APARTMENT SALES

Application Fees (non-refundable) – Paid by Applicant.....$500

Double Apartment (Same Parties – Dual Documents) – Additional.....$200

Non-Sale Transfer

Change of Name(s) on Lease and Deed (between Spouses, Relatives, etc.).....$200

Transfer by Estate to Beneficiary

Assistance Fee.....$300

Miscellaneous Fees

Processing rental application (non-refundable) – Paid by Applicant.....$400
p.a. one (1) time per annum

Processing Financing and Refinancing
(non-refundable).....$100
-if Refinance is for same or lesser amount.....$100
-if Financing is for more than original financing.....$300

New Deed for Surviving Joint Tenant-
Each.....$200
Replacing Lost Deed (We supply Affidavit)
Each.....$200
Replacing Deed Upon Sale – each.....$150
Both.....$200
Credit Check Fee (per applicant).....$100

SCHEDULE B

Overtime and/or hourly charges for meeting attendance in excess of the two (2) hours and one (1) person and more than _____ number of meeting.....-0-

Construction Management oversight.....over $50,000, 10%

Taking of Minutes at meetings.....-0-

Processing J-51 Application.....$500

Arrears Follow-up Beyond Original Letters.....-0-

Requesting Arrears.....-0-

Attendance in court, Hearings, Union Arbitration.....-0-

Litigation support.....-0-

Service Contract

Purchasers should be advised that the elevator will require regular maintenance. Sponsor has received a proposal for the elevator maintenance from Otis Elevator Company, an elevator maintenance and repair company. Otis Elevator Company proposes to maintain the elevator for $1,000.00 per month.

In addition, Sponsor has received a proposal from Capital Sprinkler Service Corp. for monthly inspection of the sprinkler system. The estimated cost of the monthly inspection is approximately $59.00 per month.

Finally, Sponsor has received a proposal from High Tech Exterminators, Inc. for insect and pest extermination. The estimated cost of said service is $100.00 per month.

Please refer to Footnotes to Schedule B, note 7 for further details.

IDENTITY OF PARTIES

Sponsor

The Sponsor of the Offering Plan is Water Street Realty Group, LLC, a New York limited liability company formed on June 2, 2005. Sponsor's office address is 87-20 139th Street, Briarwood, New York 11435.

The sole Member of Sponsor is Yaron Hershco, having an office address at 87-20 139th Street, Briarwood, New York 11435.

Yaron Hershco has not been the principal of the sponsor of cooperative interests in realty, including condominiums, in or from New York, during the preceding five (5) years, other than:

1) The Toy Factory Lofts Condominium, located at 176 Johnson Street, Brooklyn, New York 11201. The offering plan for The Toy Factory Lofts Condominium was filed with the Department of Law in 2004. The sponsor of The Toy Factory Lofts Condominium is current in all of its financial obligations.

2) The Meridian Condominium, located at 260 West Broadway, Long Beach, New York 11561. The offering plan for The Meridian Condominium was filed with the Department of Law in 2006. The Sponsor still owns 10% or more of the Meridian Condominium, and is current in all of its financial obligations.

Mr. Hershco is the principal of the sponsor of The 306 Gold Street Condominium, 306 Gold Street, Brooklyn, New York 11201 and Echelon Condominium, 13-11 Jackson Avenue, Long Island City, New York 11101. As of the submission date of this Plan, the offering plans for The 306 Gold Street and Echelon Condominium had not been accepted for filing by the Department of Law.

Managing Agent

Sponsor intends to retain Rudd Realty Management Corp., 545 Madison Avenue, New York, New York 10022., to manage the Building. Rudd Realty Management Corp. has been in the real estate management business for nearly thirty (30) years, and currently manages more than forty (40) cooperative and condominium apartment houses throughout Manhattan. Rudd Realty Management Corp. has no financial relationship, past or present, to the Property or to the Sponsor, except that it is being paid a fee for its services.

Architect

Sponsor has retained Scarano and Associates Architects, 110 York Street, 5th Floor, Brooklyn, New York 11201 to prepare the Description of Property and Specifications, located in Part II of the Plan. Robert Scarano is the principal of Scarano and Associates Architects. Sponsor's architect has no financial relationship, past or present, to the Property or to the Sponsor, except in its capacity as architect and is being paid a fee for its services.

Counsel to Sponsor

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

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

Selling Agent

The Developers Group, located at 79 Bridge Street, Brooklyn, New York 11201 will act as Selling Agent for the Sponsor. The telephone number for the Selling Agent is 718-222-1545. The Selling Agent has no financial relationship, past or present, in the Property or to the Sponsor, except that will be paid a fee for its services.

REPORTS TO UNIT OWNERS

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

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

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

(c) a copy of the proposed annual budget, if any, of the Condominium within ten (10) days, prior to the date set for adoption thereof by the Board of Managers.

DOCUMENTS ON FILE

Copies of this Plan and all exhibits or documents referred to herein shall be available for inspection by prospective Purchasers and by any person who shall have purchased a Unit offered under this Plan, or shall have participated in the offering of such Unit, at the office of Sponsor during convenient weekday hours, and shall remain available for such inspection for a period of six years from the date of the First Unit Closing. Sponsor shall, within 180 days after the First Unit Closing, deliver to the Condominium Board a copy of all documents filed with the appropriate recording office.

GENERAL

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

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

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

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

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

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

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

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

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

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

SPONSOR'S STATEMENT OF BUILDING CONDITION

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

Part II

FORM OF

PURCHASE AGREEMENT

ONE THREE THREE CONDOMINIUM
PURCHASE AGREEMENT
UNIT NUMBER _____
133 WATER STREET, BROOKLYN, NEW YORK

CONTRACT DATE: _____

UNIT NUMBER: _____ **PERCENTAGE OF GENERAL COMMON INTEREST:** _____%

PURCHASER(S) NAME(S):

(1) _____ (2) _____

PURCHASER(S) MAILING ADDRESS(ES):

(1) _____ (2) _____

_____ _____

PURCHASER'S SOCIAL SECURITY NUMBER(S):

(1) _____ (2) _____

BROKER (IF ANY): _____

PURCHASER'S ATTORNEY: _____

ADDRESS OF PURCHASER'S ATTORNEY: _____

_____

TELEPHONE: (____) ____-_____ **FAX:** (____) ____-_____

PURCHASE PRICE: $_____

10% DOWN PAYMENT: $_____

BALANCE DUE AT CLOSING: $_____

Statement of Seller

Water Street Realty Group LLC, with an office at 87-20 139th Street, Briarwood, New York 11475 ("Seller"), has promulgated a Plan of Condominium Ownership for the One Three Three Condominium, located at 133 Water Street, Brooklyn, New York (the "Plan") pursuant to which the land, the appurtenances and the Units (the "Units") located in the County of Kings, City and State of New York, will be declared to be a condominium under the provisions of Article 9-B of the Real Property Law of the State of New York on the terms and conditions more particularly set forth in the Plan.

Statement of Purchaser

Purchaser acknowledges as follows:

A. Purchaser acknowledges having received and read the Plan and all amendments thereto, if any, filed with the Department of Law of the State of New York (the Plan, together with all such filed amendments, if any, are hereinafter collectively referred to as the "Offering Plan") at least three (3) business days prior to Purchaser's signing this Agreement. Purchaser understands that if Purchaser has not been afforded at least three (3) business days prior to Purchaser's signing this Agreement to receive and read the Offering Plan, then in such event, Purchaser shall have seven (7) days after delivering this Agreement together with the Down Payment to rescind this Agreement and have the Down Payment refunded promptly by either personally delivering a written notice of rescission to Seller or Selling Agent with the seven (7) day period or mailing the notice of rescission to Seller or the Selling Agent and having the mailing postmarked within the seven (7) day period. The Offering Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Offering Plan, the provisions of the Offering Plan will govern and be binding.

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

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

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

Agreement Between Seller and Purchaser

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

1. Payment for Unit. Seller hereby agrees to sell and convey, and Purchaser hereby agrees to purchase, the Unit for the Purchase Price stated above. The Down Payment stated above has been made on the signing of this Agreement, receipt of which by check subject to collection is hereby acknowledged by Seller. The Balance Due at Closing shall be payable at the Closing, as hereinafter provided in Paragraph 2, by unendorsed certified or official bank check of Purchaser drawn on a bank or trust company which is a member of the New York Clearing House Association (or any successor organization) to the order of Seller or as otherwise directed by Seller.

2. Closing of Title.

2.1 The closing of title to the Unit (the "Closing") shall take place on no less than thirty (30) days prior written notice to Purchaser at such place as Seller may designate, at an hour and on a date (hereinafter called the "Closing Date") to be specified by Seller. If Seller consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay an extra fee to Seller's attorney as set forth in Paragraph 6 hereof. Seller shall have the right, from time to time, to adjourn the Closing Date on written notice to Purchaser. If adjourned, Seller shall fix a new date and time for the Closing and shall give Purchaser not less than five (5) days written notice of the newly scheduled Closing Date. Purchaser shall be entitled to one (1) reasonable adjournment of the Closing Date for a period of up to fifteen (15) days, on five (5) business days prior written notice by Purchaser to Seller. In addition to any other rights Seller may have by reason of Purchaser's failure to timely close title when requested, Seller shall be reimbursed by Purchaser for the cost of any real estate taxes and Common Charges which Seller would not otherwise have had to pay if there had been no unauthorized delay in closing of title by Purchaser.

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

2.3 At the Closing, Seller shall deliver to Purchaser, or direct the delivery to Purchaser of, a bargain and sale deed, with covenant against grantor's acts, conveying the Unit to Purchaser, such deed to be substantially in the form contained in Part II of the Offering Plan, executed and acknowledged by Seller or as directed by Seller in form for recording.

2.4 Simultaneously with the delivery of the deed, Purchaser (i) shall cause the net proceeds of any mortgage loan to be paid to Seller on account of the Purchase Price, and (ii) shall execute and deliver to the mortgagee the note and mortgage, and any other documents required by the mortgagee, as well as any documents required

by Seller. Seller and Purchaser shall execute and deliver such forms as shall be required by law with respect to the reporting real estate transfers.

3. **Power of Attorney to Board of Managers**. At the Closing and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the power of attorney to the Board of Managers substantially in the form contained in Part II of the Offering Plan. Purchaser agrees to deliver such power of attorney to Seller or as directed by Seller at the closing of title for recording and to pay the recording fee.

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

5. **Condition of Title.** Seller agrees to convey to Purchaser title in fee simple to the Unit free and clear of all liens and encumbrances other than those set forth in the Offering Plan, specifically in Part I thereof in the section entitled "Terms of Sale," and Exhibits submitted in connection therewith and the mortgage referred to in Paragraph 8 hereof, if any (as well as other mortgages, if any, obtained by Purchaser).

Notwithstanding the above, the existence of unpaid taxes or liens and encumbrances of any kind at the time of Closing shall not constitute an objection to title, provided that Verrazano Closing Services LTD., as agent, or another reputable title insurer licensed to do business in the State of New York shall be willing to insure against collection of same from the Unit herein described. The parties agree that Seller may pay and discharge any liens and encumbrances upon the Property, not provided for in the Offering Plan or this Agreement, out of the monies to be paid by Purchaser at the time of closing title.

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

6.1 At Closing, Purchaser will pay the Closing costs and expenses referred to in the section of the Offering Plan (as same may be amended to date) titled "Unit Closing Costs and Adjustments," including, but not limited to, the amount of any credit for mortgage recording tax as set forth in such section, payment for title insurance, if Purchaser elects or is required by its lender to obtain same, recording fees for recording the Deed and Power of Attorney, New York City Real Property Transfer Tax, New York State Transfer Tax, transfer tax on Units which are $1,000,000.00 or more in price, Seller's attorney's fees for closing the Unit, and costs associated with obtaining a mortgage loan. The legal fees of Seller's attorneys in the amount of $1,500.00 will be payable by Purchaser to Seiden & Schein, P.C., provided that an additional fee of $350.00 per Closing shall be due and payable for any Unit closing which occurs other than in the office of Seller's attorneys. An additional sum of $350.00 shall be payable by Purchaser to Seller's attorneys for services rendered in connection with the review and clearing of title. An additional fee of $500.00 shall be due and payable to Sponsor's attorneys for any previously scheduled Unit Closing which is adjourned by Purchaser less than five (5) business days before such Unit Closing is scheduled to occur. A further fee of $500.00 shall be payable by Purchaser to Seller's attorneys for the work involved for

each assignment of a Purchase Agreement that is permitted by Seller. Assignments are permitted only pursuant to the terms of the Offering Plan. Any fees payable to Seller's attorney by Purchaser will be paid by certified check or official bank check drawn on a bank or trust company which is which is a member of the New York Clearing House Association or any successor organization. Purchaser will also pay to the Board of Managers a sum equal to two (2) months of Common Charges for the Unit being purchased as Purchaser's contribution to the Working Capital Fund of the Condominium.

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

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

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

7. **Agreement Subject to Mortgages**. Purchaser agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any building loan mortgage or development loan mortgage heretofore or hereafter made and any advances heretofore or hereafter made thereon and any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the building loan schedule of payments or accelerated thereunder by virtue of lender's right to make advances before they become due in accordance with the schedule of payments. Notwithstanding anything to the contrary contained in this Paragraph 7, however, as of the Closing Date the only mortgage to which the Unit will be subject will be the mortgage referred to in Paragraph 8 hereof, if any, as well as any other mortgage(s) obtained by Purchaser.

8. **No Financing Contingency**. THIS PURCHASE AGREEMENT IS NOT CONTINGENT UPON PURCHASER OBTAINING MORTGAGE FINANCING. UPON EXECUTING THIS PURCHASE AGREEMENT, PURCHASER SHALL BE OBLIGATED TO CLOSE TITLE WHETHER OR NOT PURCHASER OBTAINS A MORTGAGE.

9. Default by Purchaser.

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

9.2 Notwithstanding the above, Seiden & Schein, P.C. ("Escrow Agent") will hold funds in escrow until otherwise directed in:

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

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

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

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

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

(i) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment to the Offering Plan (except for escrowed funds pertaining to Special Work); or

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

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

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

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

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

11. **Notices**. Any notice to be given hereunder shall be in writing and sent by registered or certified mail or personal delivery to Purchaser at the address given above with a copy to Purchaser's attorney (named on Page 1 of this Agreement) and to Seller at 87-20 139th Street, Briarwood, New York 11435 (with copy to Seiden & Schein, P.C., 570 Lexington Avenue, New York, New York 10022, Attention: Alvin Schein, Esq.) or at such other address as either party may hereafter designate to the other in writing. The date of mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

12. **No Representation**. Except as herein or in the Offering Plan specifically set forth, Purchaser acknowledges that he has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties or statements of any nature, whether made by Seller, Seller's attorney or Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Building or the Unit, the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the Building services, the estimated Common Charges and expenses allocable to the Unit or the right to any income tax deduction on account of any real estate taxes and/or mortgage interest paid by Purchaser. Purchaser agrees that Seller shall have no liability or responsibility to Purchaser if the layout or dimensions of the Unit or any part thereof or of the Common Elements as shown on the floor plans or on the architectural plans and specifications for the Building is not accurate or correct, provided such layout or dimensions conform substantially to the floor plans and the architectural plans and specifications for the Building in accordance with the Offering Plan and that Purchaser will not be relieved from its obligations hereunder by reason of any minor inaccuracy or error.

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

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

15. **Agreement Subject to Offering Plan Becoming Effective; Seller's Right to Cancel**. This Purchase Agreement is contingent upon the Offering Plan being declared effective. The Offering Plan may be abandoned by Seller at any time prior to its

being declared effective, provided Purchase Agreements for Units totaling not more than 80% of the Common Interests of the Condominium have been executed and accepted. If the Offering Plan is abandoned or does not become effective this Purchase Agreement shall be deemed canceled, and the Offering Plan terminated and Purchaser is to receive back, not later than twenty (20) days thereafter, in full, all monies paid by him hereunder, and upon such repayment no party shall have any claim against any other party, person or entity, and all parties shall be released from all obligations hereunder and under the Offering Plan. If, after the Offering Plan is declared effective, title to the Unit shall not close within the time set forth in the Offering Plan for any reason other than Purchaser's default, then, at Purchaser's option, upon prior written notice sent by Purchaser to Seller within fifteen (15) days subsequent to the end of the scheduled closing date, after permitted adjournments, this Purchase Agreement shall be deemed canceled. If this Purchase Agreement is canceled pursuant to the provisions of this Paragraph, then not later than twenty (20) days thereafter, Purchaser shall receive a refund in full, of all monies paid by Purchaser hereunder, with the interest earned thereon, if any. Upon such repayment, neither party shall have any claim against the other arising out of this Agreement and both shall be released from all obligations hereunder.

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

16.1 The required Down Payment pursuant to this Agreement will be ten percent (10%) of the Purchase Price for the Unit. All monies, including all deposits, down payments or advances, received by Seller through its agents or employees pursuant to this Agreement either prior to or subsequent to the consummation of the Offering Plan will be deposited by Escrow Agent in a segregated, special escrow account or accounts titled "Seiden & Schein, P.C., Attorney Escrow Account", or similar name, with the name of Purchaser and Unit number added to the title of a sub-account. with Citibank, N.A. at its branch located at 399 Park Avenue, New York, New York. Such account or accounts shall be interest bearing if so requested by Purchaser in accordance with Section 71-a(3) of the Lien Law. Such funds shall be deposited by Escrow Agent within five (5) business days after this Agreement is executed by all necessary parties. Such funds will be held in trust in accordance with the escrow and trust provisions of Sections 352(h) and 352-e(2-b) of the New York General Business Law, the terms and conditions of the Offering Plan, and the Regulations promulgated pursuant to said Section 352-e(2-b) by the Attorney General's Office. Such funds will be disbursed only upon written instructions of a member of Seiden & Schein, P.C. (Seller's attorneys) as follows: (i) to Seller, or as directed by Seller, if the Offering Plan is declared effective and title closes hereunder, or if Purchaser defaults hereunder; or (ii) to Purchaser, if the Offering Plan is abandoned or withdrawn or title does not close because of Seller's default, or if this Agreement is canceled (without default by either party) in accordance with its terms. Down Payments, with any accumulated interest, shall remain the property of Purchaser except as provided by law. Seller is required by law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Down Payment, if any. Purchaser will be taxed accordingly on such interest.

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

16.3 In the event of an uncured default by Purchaser in its obligations under this Agreement, no more than ten percent (10%) of the Purchase Price plus any interest earned thereon, may be retained as liquidated damages. Notwithstanding the above, the actual cost incurred by Seller for any Special Work in the Unit ordered by Purchaser may also be retained as liquidated damages. Seller agrees not to seek the remedy of specific performance in connection with this Agreement as to which there has been a default by Purchaser. No Down Payment or other monies shall be released pursuant to an uncured default by Purchaser prior to the First Unit Closing.

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

16.5 Following the declaration of effectiveness of the Offering Plan, Purchaser will be given at least thirty (30) days prior written notice of the Closing Date for his Unit, which notice will also remind Purchaser of its obligation to pay the balance of the Purchase Price at that time and will state when Common Charges will be due and payable.

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

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

18.1 The signing of this Agreement by Purchaser signifies Purchaser's acceptance of the condition of the Property as represented by Sponsor in the Offering Plan, including the Building, the Common Elements, and the Unit and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein (hereinafter collectively called "Installations") in their respective existing conditions, ordinary wear and tear excepted between the date Purchaser signs this Agreement and delivery of the deed to Purchaser. Purchaser acknowledges having read the Section entitled "Description of Property and Specifications" set forth in Part II of the Offering Plan, which sets forth a description of the physical condition of the

Building, and acknowledged having been given the opportunity to review the reports referred to in the Section of the Offering Plan entitled "Sponsor's Statement of Building Condition." Purchaser understands that Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Building, the Unit or the Installations, except as may otherwise be set forth in the Offering Plan. Sponsor has agreed in the Offering Plan to maintain the Building and the Common Elements in substantially the same condition they were in on the Filing Date, until the First Unit Closing (subject to ordinary wear and tear between the Filing Date and the First Unit Closing), unless prevented from so doing by reason of acts or events beyond Sponsor's control, as more particularly set forth in the Offering Plan.

18.2 Prior to the Closing of title to a Unit, no Purchaser shall be permitted to enter the Unit without the prior consent of Seller. Purchaser shall have the right to enter and inspect such Unit prior to the Closing of title, but shall be obligated to make an inspection appointment with Seller. Under no circumstances shall Purchaser perform or cause to be performed any work in such Unit prior to the Closing of title thereto.

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

18.4 With respect to all risk of loss after an amendment substantiating effectiveness of the Offering Plan has been filed but prior to Closing, Seller is not obliged or liable to repair the damage or restore the Unit other than to repair damage or destruction from fire or other casualty to the Property to the extent of an aggregate of an amount equaling one half of one percent of the Total Purchase Price set forth on the front cover of the Offering Plan (minus certain amounts which Seller is required to spend to cure or comply with any work order from an insurer or to cure or comply with a defect in title or hazardous or dangerous condition against the Property which did not exist on the date of acceptance of the Offering Plan). If Seller or (in the event the Declaration is

filed) the Unit Owners elect to repair or replace the loss or damage which Seller is not required to repair or replace, (i) this Agreement shall continue in full force and effect, (ii) Purchaser will not have the right to reject title to the Unit or to receive a credit against, or abatement of, the Purchase Price, and (iii) Seller will be entitled to a reasonable period of time to complete (or to permit the Condominium Board to complete) such repairs or replacements. Purchaser will not be required to pay the balance of the Purchase Price unless and until (i) the Unit has been substantially repaired to as near as reasonably possible to its condition immediately prior to the casualty, and (ii) its essential services (such as gas, electricity and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss will belong entirely to Seller (subject to the rights, if any, of the Condominium Board or other Unit Owners) and if such proceeds are paid to Purchaser, Purchaser will promptly, upon receipt, turn them over to Seller. The provisions of the preceding sentence will survive the Closing.

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

19. Possession of Unit Prior to Closing. Seller may, in its discretion, grant Purchaser possession of the Unit prior to Closing under an Interim Use and Occupancy Agreement. If Purchaser is or hereafter becomes a tenant of the Unit, Purchaser's unapplied rent security deposit, if any, will be refunded to Purchaser, together with any interest thereon, within forty-five (45) days following the Closing, provided Purchaser is not in default under the Interim Use and Occupancy Agreement. If the Unit is occupied by a person other than Purchaser, then the unapplied security deposit (if any) of the tenant or occupant will be transferred at Closing to Purchaser, who will upon receipt, sign and deliver to Seller an agreement acknowledging the amount received, indemnifying Seller from all liability in connection therewith and agreeing to hold such security deposit in trust and to deposit same in an interest bearing bank account pursuant to the provisions of Section 7-103 of the New York General Obligations Law (such agreement to be in form and substance satisfactory to Sponsor). In either event, Seller will have the right to deduct from any tenant's security deposit the amount of any rent arrearage owing to Seller and to sue the tenant to the extent such security is insufficient.

20. Limitation of Seller's Liability. Seller's liability under this agreement for failure to complete and/or deliver or have delivered title for any reasons whatsoever shall be limited to the return of the money deposited hereunder (with interest, if any), and upon the return of said money, this Agreement shall be null and void and the parties hereto released from any and all liability hereunder. In any event, Seller shall not be required to

bring any action or proceeding to render the title to the Unit marketable or to cure any objection to title.

21. Definitions.

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

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

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

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

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

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

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

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

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

28. **Acceptance by Seller**. Within twenty (20) days after delivery by Purchaser to Seller or Seller's agent of this Agreement as executed by Purchaser, Seller will either:

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

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

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

29. **Transfer Tax Return**. At Closing, Purchaser will duly complete and sign before a Notary Public the Real Property Transfer Tax Return required to be filed with the City of New York and the appropriate New York State Real Estate Transfer Tax Return and Credit Line Mortgage Certificate (NYS form TP-584 or its successor) required to be filed with the Kings County Register's office. These transfer tax returns shall be delivered at Closing to the representative of Purchaser's title insurance company (or, if none, to Seller's attorney) for filing with the proper governmental offices. Purchaser shall also execute and deliver to Seller a W-8 or W-9 Internal Revenue Service form upon signing this Purchase Agreement.

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

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

32. **Foreign Investment in Real Property Tax Act**. Pursuant to the Foreign Investment in Real Property Tax Act (FIRPTA), upon disposition of a United States real property interest by a foreign person on or after January 1, 1985, the purchaser of such real property interest must deduct and withhold a tax equal to ten percent (10%) of the purchase price unless the seller furnishes a certificate that it is not a foreign entity or individual. Seller will furnish to Purchaser a non-foreign certification at closing, thereby complying with FIRPTA and relieving Purchaser from any withholding obligations.

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

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

35. **Costs of Enforcing and Defending This Agreement.** Purchaser shall be obligated to reimburse Seller for any legal fees and disbursements incurred by Seller in

defending Seller's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. This provision shall survive the Closing or the cancellation of this Agreement.

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

37. **Performance by and Liability of Seller.** Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Seller to be performed pursuant to the provisions of this Agreement, the Offering Plan, General Business Law §352-e, and applicable regulations thereunder, except those (if any) herein or therein expressly stated to survive delivery of such deed.

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

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

_____

PURCHASER:
DATE: _____

_____

PURCHASER
DATE: _____

ACCEPTED:

WATER STREET REALTY GROUP LLC
BY: PRIMARY EQUITY GROUP, LLC, MANAGING MEMBER

BY:_____
Yaron Hershco, Managing Member

DATE: _____

APPLICATION TO THE ATTORNEY GENERAL FOR A DETERMINATION ON THE DISPOSITION OF DOWN PAYMENTS

APPLICATION TO THE ATTORNEY GENERAL FOR A DETERMINATION ON THE DISPOSITION OF DOWN PAYMENTS

(Send this application to the reviewing attorney assigned to the subject plan.)

Re: 133 Water Street
Brooklyn, New York 11201

Name of Project: One Three Three Condominium

File Number: _____

Application is made to the Attorney General to consider and determine the disposition of down payments held pursuant to GBL Sections 352-e(2-b) and 352-h. The following information is submitted in support of this application:

1. Name of Applicant:_____

2. Address of Applicant:_____

3. Name, Address, and Telephone Number of Applicant's Attorney (if any):_____

4. This is an application for:

[ ] return of down payment.
[ ]forfeiture of down payment.
[ ] other: _____

5. The project is
[ ] a conversion of occupied premises.
[x] newly constructed or rehabilitated.
[ ] vacant (as is).

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

7. Name and Address
of Sponsor: Water Street Realty Group LLC, Briarwood, New York 11435.

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

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

(a) Name of account: Seiden & Schein, P.C. Attorney Escrow Account

(b) Name and address
of bank: Citibank, N.A., 399 Park Avenue, New York, New York 10043.

(c) Account number (if known): Control Account Number [redacted]

(d) Initial interest rate (if known): Approximately 1%

10. If down payments have been secured by bonds:

(a) Name and address
of bond issuer or surety: _____

_____

(b) Copy of bond included in this application.
(DO NOT SEND ORIGINAL BOND.) If not included, explain:

_____

_____

_____

_____

_____

11. If down payments have been secured by a letter of credit:

(a) Name and address of bank
which issued the letter of credit: _____

_____

(b) Date of expiration of the letter of credit,
if known: _____

12. Plan information:

(a) Date of filing of Plan: _____

(b) The Plan:

[ ] has been declared effective.
Approximate date: _____

[ ] has not been declared effective.

(c) If effective, the Plan:

[ ] has closed or the first unit has closed.
Approximate date:_____

[ ] has not closed.

[ ] don't know.

(d) Down payments are secured by:

[ ] escrow account.

[ ] bonds.

[ ] letter of credit.

13. Contract information:

(a) Copy of contract and of all riders or modification letters are attached. (DO NOT SEND ORIGINALS.)

(b) Date on which subscription or purchase agreement was signed:_____

(c) Date(s) of down payment(s):_____

(d) Total amount of down payment(s):_____

(e) Names and addresses of subscribers or purchasers affected by this application:

_____
_____
_____
_____

14. State the basis for your claim. Please be as specific as possible. You may add additional sheets. Attach copies of any relevant documents.

_____
_____
_____
_____
_____
_____
_____
_____
_____
_____

15. I am contemporaneously sending a copy of this application to the following persons:

_____

_____

_____

_____

_____

_____

Note: You are required to mail a copy of this Application to all other affected parties.

In filing this application, I understand that the Attorney General is not my private attorney, but represents the public in enforcing laws designed to protect the public from unlawfiil business practices. I also understand that if I have any questions concerning my legal rights or responsibilities I may contact a private attorney. The above application is true and accurate to the best of my knowledge. False statements made herein are punishable as a Class A Misdemeanor under Section 175.30 and/or Section 210.45 of the Penal Law.

Signature:_____ Date:_____

Name (Printed):_____

Telephone: (Home):_____ (Business):_____

Mailing Address: _____

_____

_____

FORM OF

POWER OF ATTORNEY

POWER OF ATTORNEY

The undersigned, _____, residing at _____, being the Unit Owner of Unit No. ___ in the Condominium known as One Three Three Condominium (the "Condominium"), consisting of the property submitted to the provisions of Article 9-B of the Real Property Law of the State of New York pursuant to Declaration dated _____, 200_ , and recorded in the Kings County office of the Register of the City of New York on _____, 200__ in CRFN _____ and on the Floor Plans on file in said office as Map No. _____, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of One Three Three Condominium, acting jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all Owners of Units in said Property, in accordance with their Common Interests, any Unit whose Unit Owner desires to abandon or sell the same, the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale or lease thereof, if any, and the rights and privileges appurtenant thereto, the interest of such Unit Owner in all other assets of the Condominium as defined in the aforementioned Declaration or any Unit, which shall be the subject of a foreclosure or other judicial sale, or to lease any Unit whose Unit Owner desires to rent the same, at such price or on such rental, as the case may be, pursuant to the offer as required by the right of first refusal, and on such terms as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease or mortgage (but not to vote the votes appurtenant thereto) to otherwise deal with any such Units so acquired by them, or to sublease any Unit so leased by them on such terms as said attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present.

The acts of majority of such persons shall constitute the acts of said attorneys-in-fact.

This Power of Attorney affects Condominium Unit No. _____ in One Three Three Condominium, located at 133 Water Street, Brooklyn, New York, and identified on the Tax Map of the City of New York for Kings County as Tax Lot _____ on Block 28.

The undersigned do(es) hereby nominate, constitute and appoint Water Street Realty Group, LLC ("Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, the By-Laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its Designee in accordance with Article 16 of the Declaration or (2) shall be required by (a) an institutional lender procured by Sponsor to

make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material, physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) and the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to this paragraph shall remain in full force and effect until such time as the Sponsor or Sponsor-designee(s) shall cease to own any Units in the Condominium.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned have (has) executed this Power of Attorney this __ day of _____, 200_.

_____

_____

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

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

_____
Notary Public

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

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

_____
Notary Public

POWER OF ATTORNEY

_____,
as Unit Owner

Unit No. _____ in One Three Three Condominium

Tax Map Identification:

Tax Block 28
Lot _____
Kings County

Record and Return to:

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

FORM OF

RESIDENTIAL UNIT DEED

RESIDENTIAL UNIT DEED

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

WITNESSETH:

That the Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The unit known as Unit No. _____ in the Building known as 133 Water Street, Brooklyn, New York, and also designated and described as Unit No. _____ in the Declaration comprising the One Three Three Condominium (hereinafter called the "Property") made by the Grantor under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated _____, 200__ , and recorded in the Kings County Office of the Register of the City of New York, on the _____ day of _____, 200__, in CRFN _____ (hereinafter called the "Declaration"), which Unit is also designated on the Floor Plan of the Buildings, certified by _____, and filed in the said Office of the Register of the City of New York, County of Kings as Map No. _____ (hereinafter called the "Unit").

The Unit is identified in the Declaration as Condominium Unit No. _____ as the One Three Three Condominium, located at 133 Water Street, Brooklyn, New York, and is identified on the Tax Map of the City of New York for Kings County as Tax Lot _____ in Block 28.

The Property is described as follows:

SEE SCHEDULE A

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

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

TOGETHER with an easement for the continuance of all encroachments by the Unit on any adjoining Units or Common Elements now existing as a result of construction of the Building, or which may come into existence hereafter as a result of settling of the Building, or as a result of repair or restoration of the Building, or the Unit, after damage by fire or other casualty, or after taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand.

TOGETHER with an easement in common with the Owners of other Units to use any pipes, wires, ducts, cables, conduits, public utility lines, and other Common Elements located in any of the other Units or elsewhere on the Property, and serving the Unit.

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit.

TOGETHER with and SUBJECT to all easements of necessity in favor of the Unit or in favor of other Units or the Common Elements.

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

SUBJECT also to an easement in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utility lines and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units.

SUBJECT TO the state of facts as shown by survey made by Boro Land Surveying P.C., dated March 7, 1995.

SUBJECT TO a Lotline Window Restrictive Declaration to be recorded.

SUBJECT TO a Light and Air Easement, recorded in Reel 1300 page 765.

SUBJECT TO Beam Rights, recorded in Reel 3594 page 2305.

SUBJECT to the provisions of the Declaration, By-Laws, and Floor Plans of the Condominium recorded simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded in the Kings County Office of the Register of the City of New York, which provisions, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though such provisions were recited and stipulated at length herein.

EXCEPT as otherwise specifically permitted by the Board of Managers of the Condominium or provided in the Declaration or in the By-Laws, the Unit is intended for residential use only.

AND the Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatsoever, except as aforesaid;

TO HAVE AND TO HOLD the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

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

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

The Grantee accepts and ratifies the provisions of the Declaration, the Condominium By-Laws, and the Condominium Rules and Regulations recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof as the same may be amended from time to time by instruments recorded in the Kings County Office of the City Register of New York.

The terms "Grantor" and "Grantee" shall be read as "Grantors" and "Grantees" whenever the sense of this deed so requires.

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

Grantor: **Water Street Realty Group LLC**

By: _____
Yaron Hershco, Managing Member

Grantee:

_____

_____

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

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

_____
Notary Public

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

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

_____
Notary Public

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

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

_____
Notary Public

SCHEDULE A

The land upon which said unit lies is more particularly bounded and described as follows.o

All that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the Northerly side of Water Street with the Westerly side of Adams Street;

RUNNING THENCE Westerly along Water, Street, 100 feet 1 inch;

THENCE Northerly parallel with Washington Street, 100 feet;

THENCE Easterly parallel with Water Street, 99 feet 11 1/2 inches to the Westerly side of Adams Street;

THENCE Southerly along the Westerly side of Adams Street, 100 feet to the point or place of BEGINNING.

FORM OF

PARKING UNIT DEED

UNIT DEED

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

WITNESSETH:

That the Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The unit known as Unit No. _____ appurtenant to the building (hereinafter referred to as the "Building") referred to in the declaration of the One Three Three Condominium (hereinafter called the "Property") made by the Grantor under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated _____, 200__ , and recorded in the Kings County Office of the Register of the City of New York, on the _____ day of _____, 200__, in CRFN _____ (hereinafter called the "Declaration"), which Unit is also designated on the Floor Plan of the Building, certified by _____, and filed in the said Office of the Register of the City of New York, County of Kings as Map No. _____ (hereinafter called the "Unit").

The Unit is identified in the Declaration as Condominium Unit No. _____ in the One Three Three Condominium, located at 133 Water Street, Brooklyn, New York, and is identified on the Tax Map of the City of New York for Kings County as Tax Lot _____ in Block 28.

The Property is described as follows:

SEE SCHEDULE A

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

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

TOGETHER with an easement for the continuance of all encroachments by the Unit on any adjoining Units or Common Elements now existing as a result of construction of the Building, or which may come into existence hereafter as a result of settling of the Building, or as a result of repair or restoration of the Building, or the Unit, after damage by fire or other casualty, or after taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand.

TOGETHER with an easement in common with the Owners of other Units to use any pipes, wires, ducts, cables, conduits, public utility lines, and other Common Elements located in any of the other Units or elsewhere on the Property, and serving the Unit.

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit.

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

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

TOGETHER with and SUBJECT to all easements of necessity in favor of the Unit or in favor of other Units or the Common Elements.

SUBJECT to easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, now existing as a result of construction of the Building, or which may come into existence hereafter as a result of settling of the Building, or as a result of repair or restoration of the Building or any adjoining Unit or of the Common Elements, after damage, condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand.

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

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

SUBJECT TO the state of facts as shown by survey made by Boro Land Surveying P.C., dated March 7, 1995.

SUBJECT TO a Light and Air Easement, recorded in Reel 1300 page 765.

SUBJECT TO Beam Rights, recorded in Reel 3594 page 2305.

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

SUBJECT to the provisions of the Declaration, By-Laws, and Floor Plans of the Condominium recorded simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded in the Kings County Office of the Register of the City of New York, which provisions, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though such provisions were recited and stipulated at length herein.

EXCEPT as otherwise specifically permitted by the Board of Managers of the Condominium or provided in the Declaration or in the By-Laws, the Unit is intended for parking use only.

AND the Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatsoever, except as aforesaid;

TO HAVE AND TO HOLD the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

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

The use for which the Unit is intended is as a parking space, subject to applicable governmental regulations and such other restrictions as are set forth in the Declaration and Condominium By-Laws and Condominium Rules and Regulations.

The Grantee accepts and ratifies the provisions of the Declaration, the Condominium By-Laws, and the Condominium Rules and Regulations recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof as the same may be amended from time to time by instruments recorded in the Kings County Office of the city Register of New York.

The terms "Grantor" and "Grantee" shall be read as "Grantors" and "Grantees" whenever the sense of this deed so requires.

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

Grantor: **WATER STREET REALTY GROUP LLC**

By: _____
Yaron Hershco, Managing Member

Grantee:

_____

_____

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

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

_____
Notary Public

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

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

_____
Notary Public

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

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

_____
Notary Public

SCHEDULE A

The land upon which said unit lies is more particularly bounded and described as follows.o

All that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the Northerly side of Water Street with the Westerly side of Adams Street;

RUNNING THENCE Westerly along Water, Street, 100 feet 1 inch;

THENCE Northerly parallel with Washington Street, 100 feet;

THENCE Easterly parallel with Water Street, 99 feet 11 1/2 inches to the Westerly side of Adams Street;

THENCE Southerly along the Westerly side of Adams Street, 100 feet to the point or place of BEGINNING.

August 23, 2006

Scarano Architects PLLC

IN THE MATTER OF THE CONDOMINIUM OFFERING FOR
133 WATER STREET, BROOKLYN, NY 11201

Description of Property and Specifications per Part 20 of Title 13
NYCRR Section 20.7 (a)-(cc)

(a) Location and use of property

1. The property is located on the North West corner of the intersection formed by Water Street & Adams Street in the borough of Brooklyn.

2. The address of the condominium is 133 Water Street, located in Block 28, Lot 23.

3. The property is located within Zoning District C6-2A under the Zoning Resolution of The City of New York, which permits residential uses "as of right". The immediate areas bordering the site are generally M1-2/R8-A, MX-2 & M1-2 districts permitting all housing types with height restrictions, and a wide range of essential local and retail services.

4. The property will comply with local law 58/87 for handicapped access and design.

(b) Status of construction

The N.Y.C. Department of Buildings approved and permitted the Building Plans on 12-3-04 under application #301820858. Plans being filed with the Attorney General's Office will be copies of the approved plans. The lot is not vacant. There will be a new twelve-story building with a utility cellar. The construction will be

steel frame, and precast concrete floors. Fire protection will be provided in accordance with a Class '1C' fireproof building under the Building Code. At present, there is no Certificate of Occupancy; a Temporary or Final Certificate of Occupancy for the residential building will be issued and obtained upon completion of the entire construction by the sponsor prior to closing. Sponsor has projected an expected completion date of September 2006.

(c) Site

1. The size of the property is approximately 10,008 square feet (0.23 acres) and is a single rectangular shaped tax lot. The lot begins on the North West corner of the intersection formed at Water Street & Adams Street.

2. The first floor of the building will cover approximately 100% of the lot, thereon up on average of 50%, approximately 30% less then permitted by the Zoning Resolution for this district. The building will front and have an entrance on Adams Street, will consist of a utility cellar, first thru twelve floors, and will contain of a total of fifty two (52) residential units, one (1) community facility space at the first floor, and self attended parking on the first floor.

(i) <u>Description of Units</u>:

<u>First Floor:</u>

There is a 1,385 s.f. gym for common use, the maintenance for which will be included in the common charges. There is a common 1,457 s.f residential lobby with mail room, a toilet, and enclosed trash compactor room. There is 6,303 s.f. private parking garage containing (15) off street

parking spaces & (1) handicapped accessible space. There is a 716 sf community facility space that may be occupied by a nonprofit entity or medical use. This space will be provided "raw" for tenant fit out.

Second Floor:

Unit . 2A – A 1,240 G.S.F residential unit comprised of a 238 s.f. master bedroom with a closet & (5) five piece master bath, a 124 s.f. guest bedroom with walk in closet, one 3 piece bath, a kitchen, and a laundry/utility closet. This unit also has a 456 s.f. roof terrace.

Unit 2B – An 873 G.S.F residential unit comprised of one 495 s.f. living/sleeping/dining room with walk in closet, (3) three piece bath, a laundry/utility closet, and a kitchen. This unit also has a 608 s.f. roof terrace.

Unit 2C – A 1,447 G.S.F residential unit comprised of one (1) 263 s.f. master bedroom with walk in closet, five (5) piece bath, one (1) 143 s.f. guest bedroom with closet, a kitchen, 324 s.f. living room , one (1) 74 s.f. dining room area, laundry/utility room, and one (1) 43 s.f. home/office space.

Unit 2D – A 858 G.S.F residential unit comprised of a 181 s.f. bedroom with walk in closet, three (3) piece bath, kitchen & 376 s.f. living room / dining room area, laundry /utility closet.

Unit 2E – A 1,162 G.S.F residential unit comprised of one (1) 205 s.f. master bedroom unit with five (5) piece bath & walk in closet, (1) one

139 s.f. guest bedroom with a closet, one (3) piece bathroom, a kitchen, a 251 s.f. living room / dining room area, and a laundry/utility closet.

Unit 2F – A 1,783 G.S.F residential unit comprised of (1) 189 s.f. master bedroom with a (5) five piece bath & walk in closet, a second 148 s.f. bedroom with a closet, a third 145 s.f. bedroom with closet, 74 s.f. dining room, a kitchen, and a 379 s.f. living room, and a laundry/utility closet. This unit also has a 202 s.f. roof terrace.

Third Floor:

Unit 3A – A 1,251 G.S.F residential unit comprised of a 238 s.f. master bedroom with (5) five piece bath & walk in closet, 124 s.f. guest bedroom, one (3) piece bath, a kitchen, 299 s.f. living room/dining room area & laundry/utility closet.. This unit also has a 178 s.f. roof terrace.

Unit 3B – A 1,057 G.S.F residential unit comprised of a 158 s.f. master bedroom with a (5) five piece bathroom & walk in closet, a (3) piece bath, a 137 s.f. guest bedroom with closet, a kitchen, a 240 s.f. living room/dining room area, and a laundry/utility closet. This unit also has (1) roof terrace at 742 s.f. & a second at 147 s.f.

Unit 3C – A 723 G.S.F residential unit comprised of (1) 167 s.f. bedroom with a closet, a 3 piece bath, a kitchen, a 245 s.f. living room/dining room area, and a laundry/utility closet. This unit also has a 169 s.f roof terrace.

Unit 3D – A 1,168 G.S.F residential unit comprised of a 205 s.f. master bedroom with a (5) piece bathroom & walk in closet, a (3) piece bath, a

146 s.f guest bedroom with closet, a kitchen, a 251 s.f. living room / dining room area, and a laundry/utility closet.

Unit 3E – A 1,781 G.S.F residential unit comprised of a 188 s.f. master bedroom with a walk in closet, a second 149 s.f. bedroom with closet, a third 145 s.f. bedroom with a closet, a kitchen, a 379 s.f. living area, a 122 s.f. dining area, one five (5) piece bath, (1) 3 piece bath, and a laundry/utility area.

Fourth Floor:

Unit 4A – A 1,124 G.S.F. residential unit comprised of a 141 s.f. master bedroom with a five (5) piece bath & walk in closet , a 112 s.f. guest bedroom with closet, a (3) piece bath, a kitchen, a 301 s.f. living room / dining room area & a laundry/utility room.

Unit 4B – A 1,049 G.S.F residential unit comprised of a 171 s.f. master bedroom with a (5) piece bath & a walk in closet, a 3 piece bath, a 116 s.f. guest room with a closet, a kitchen, a 241 s.f. living room / dining room area, and a laundry/utility closet. This unit also has a 139 s.f. balcony.

Unit 4C – A 728 G.S.F residential unit comprised of a 168 s.f. bedroom with a closet, one three (3) piece bath, a kitchen, a 245 s.f. living room / dining room area & a laundry/utility room.

Unit 4D – A 1,163 G.S.F residential unit comprised of a 205 s.f. master bedroom with a (5) piece bath & a walk in closet, a 145 s.f. guest bedroom with a closet, a (3) piece bath, a kitchen, a 251 s.f. living room/dining

room area, and a laundry/utility room.

Unit 4E – A 912 G.S.F residential unit comprised of a 200 s.f. bedroom with a closet, a three (3) piece bath, a kitchen, and a laundry/utility closet. This unit also has a 924 s.f. roof terrace.

Fifth Floor:

Unit 5A – A 1,124 G.S.F. residential unit comprised of a 141 s.f. master bedroom with a five (5) piece bath & walk in closet , a 112 s.f. guest bedroom with closet, a (3) piece bath, a kitchen, a 301 s.f. living room / dining room area & a laundry/utility room..

Unit 5B – A 1,049 G.S.F residential unit comprised of a 171 s.f. master bedroom with a (5) piece bath & a walk in closet, a 3 piece bath, a 116 s.f. guest room with a closet, a kitchen, a 241 s.f. living room / dining room area, and a laundry/utility closet. This unit also has a 139 s.f. balcony.

Unit 5C – A 728 G.S.F residential unit comprised of a 167 s.f. bedroom with a closet, one three (3) piece bath, a kitchen, a 245 s.f. living room / dining room area & a laundry/utility room.

Unit 5D – A 1,163 G.S.F residential unit comprised of a 205 s.f. master bedroom with a (5) piece bath & a walk in closet, a 145 s.f. guest bedroom with a closet, a (3) piece bath, a kitchen, a 251 s.f. living room/dining room area, and a laundry/utility room.

Unit 5E – A 912 G.S.F residential unit comprised of a 200 s.f. bedroom with a closet, a three (3) piece bath, a kitchen, and a laundry/utility closet.

Sixth Floor:

Unit 6A – A 1,124 G.S.F. residential unit comprised of a 141 s.f. master bedroom with a five (5) piece bath & walk in closet , a 112 s.f. guest bedroom with closet, a (3) piece bath, a kitchen, a 301 s.f. living room / dining room area & a laundry/utility room.

Unit 6B – A 1,049 G.S.F residential unit comprised of a 171 s.f. master bedroom with a (5) piece bath & a walk in closet, a 3 piece bath, a 116 s.f. guest room with a closet, a kitchen, a 241 s.f. living room / dining room area, and a laundry/utility closet. This unit also has a 139 s.f. balcony.

Unit 6C – A 728 G.S.F residential unit comprised of a 167 s.f. bedroom with a closet, one three (3) piece bath, a kitchen, a 245 s.f. living room / dining room area & a laundry/utility room.

Unit 6D – A 1,163 G.S.F residential unit comprised of a 205 s.f. master bedroom with a (5) piece bath & a walk in closet, a 145 s.f. guest bedroom with a closet, a (3) piece bath, a kitchen, a 251 s.f. living room/dining room area, and a laundry/utility room.

Unit 6E – A 912 G.S.F residential unit comprised of a 200 s.f. bedroom with a closet, a three (3) piece bath, a kitchen, and a laundry/utility closet.

Seventh Floor

Unit 7A – A 1,124 G.S.F. residential unit comprised of a 141 s.f. master bedroom with a five (5) piece bath & walk in closet , a 112 s.f. guest bedroom with closet, a (3) piece bath, a kitchen, a 301 s.f. living room /

dining room area & a laundry/utility room.

Unit 7B – A 1,049 G.S.F residential unit comprised of a 171 s.f. master bedroom with a (5) piece bath & a walk in closet, a 3 piece bath, a 116 s.f. guest room with a closet, a kitchen, a 241 s.f. living room / dining room area, and a laundry/utility closet. This unit also has a 139 s.f. balcony.

Unit 7C – A 728 G.S.F residential unit comprised of a 167 s.f. bedroom with a closet, one three (3) piece bath, a kitchen, a 245 s.f. living room / dining room area & a laundry/utility room.

Unit 7D – A 1,163 G.S.F residential unit comprised of a 205 s.f. master bedroom with a (5) piece bath & a walk in closet, a 145 s.f. guest bedroom with a closet, a (3) piece bath, a kitchen, a 251 s.f. living room/dining room area, and a laundry/utility room..

Unit 7E – A 912 G.S.F residential unit comprised of a 200 s.f. bedroom with a closet, a three (3) piece bath, a kitchen, and a laundry/utility closet.

Eighth Floor

Unit 8A – A 1,124 G.S.F. residential unit comprised of a 141 s.f. master bedroom with a five (5) piece bath & walk in closet , a 112 s.f. guest bedroom with closet, a (3) piece bath, a kitchen, a 301 s.f. living room / dining room area & a laundry/utility room.

Unit 8B – A 1,049 G.S.F residential unit comprised of a 171 s.f. master bedroom with a (5) piece bath & a walk in closet, a 3 piece bath, a 116 s.f. guest room with a closet, a kitchen, a 241 s.f. living room / dining room

area, and a laundry/utility closet. This unit also has a 139 s.f. balcony.

Unit 8C – A 728 G.S.F residential unit comprised of a 167 s.f. bedroom with a closet, one three (3) piece bath, a kitchen, a 245 s.f. living room / dining room area & a laundry/utility room.

Unit 8D – A 1,163 G.S.F residential unit comprised of a 205 s.f. master bedroom with a (5) piece bath & a walk in closet, a 145 s.f. guest bedroom with a closet, a (3) piece bath, a kitchen, a 251 s.f. living room/dining room area, and a laundry/utility room..

Unit 8E – A 912 G.S.F residential unit comprised of a 200 s.f. bedroom with a closet, a three (3) piece bath, a kitchen, and a laundry/utility closet.

Nine Floor

Unit 9A- A 851 G.S.F residential unit comprised of a 177 s.f. bedroom with a closet, one three(3) fixture bath, a 314 s.f. living/dining area, a kitchen, and a laundry/utility closet.

Unit 9B- A 1,063 G.S.F residential unit composed of a 174 s.f. master bedroom with (2) closets & a (5) five fixture bathroom, a 119 s.f. guest bedroom with a closet, a (3) three fixture bath, a 241 s.f. living/dining area, a kitchen, and a laundry/utility closet. This unit also has a 139 s.f. balcony.

Unit 9C- A 1,343 G.S.F residential unit comprised of a 184 s.f. master bedroom with (2) closets & a (5) five fixture bath, a 135 s.f. guest bedroom with a closet, a third 96 s.f. bedroom with a closet, a (3) three

fixture bath, a 260 s.f. living/dining area, a kitchen, and a laundry/utility closet. This unit also has a two roof terraces. The first roof terrace is 92 s.f., the second is 132 s.f.

Unit 9D- A 802 G.S.F residential unit comprised of a 145 s.f. bedroom with a walk in closet, a three (3) fixture bath, a 258 s.f. living/dining area, a kitchen, and a laundry/utility closet. This unit also has a 578 s.f. roof terrace.

Tenth Floor

Unit 10A- A 851 G.S.F residential unit comprised of a 177 s.f. bedroom with a closet, one three(3) fixture bath, a 314 s.f. living/dining area, a kitchen, and a laundry/utility closet.

Unit 10B- A 1,063 G.S.F residential unit composed of a 174 s.f. master bedroom with (2) closets & a (5) five fixture bathroom, a 119 s.f. guest bedroom with a closet, a (3) three fixture bath, a 241 s.f. living/dining area, a kitchen, and a laundry/utility closet. This unit also has a 139 s.f. balcony.

Unit 10C- A 1,343 G.S.F residential unit comprised of a 184 s.f. master bedroom with (2) closets & a (5) five fixture bath, a 135 s.f. guest bedroom with a closet, a third 96 s.f. bedroom with a closet, a (3) three fixture bath, a 260 s.f. living/dining area, a kitchen, and a laundry/utility closet.

Unit 10D- A 802 G.S.F residential unit comprised of a 145 s.f. bedroom with a

walk in closet, a three (3) fixture bath, a 258 s.f. living/dining area, a kitchen, and a laundry/utility closet.

Eleventh Floor

Unit 11A- A 1,144 G.S.F residential unit comprised of a 181 s.f. master bedroom with 2 closets & a (5) five fixture bathroom, a 99 s.f. guest room with a closet, a (3) three fixture bath, a 306 s.f. living/dining area, a kitchen, and a laundry/utility closet.

Unit 11B- A 1,059 G.S.F residential unit comprised of a 174 s.f. master bedroom with (2) closets & a (5) five fixture bathroom, a 116 s.f. guest bedroom with a closet, a (3) three fixture bath, a 240 s.f. living/dining area, a kitchen, and laundry/utility closet. This unit also has a 139 s.f. balcony.

Unit 11C- A 1,030 G.S.F residential unit comprised of a 124 s.f. master bedroom with 3 closets & a (5) fixture bath, a 103 s.f. guest bedroom with a closet, a (3) three fixture bath, a 255 s.f. living/dining area, a kitchen, & a laundry/utility closet.

Unit 11D- An 828 G.S.F residential unit comprised of a 140 s.f. bedroom with (2) two closets, a (3) three fixture bath, a 262 s.f. living/dining room, a kitchen, and a laundry/utility closet.

Twelfth Floor

Unit 12A- A 1,147 G.S.F residential unit comprised of a 181 s.f. master bedroom with 2 closets & a (5) five fixture bathroom, a 99 s.f. guest room with a closet, a (3) three fixture bath, a 306 s.f. living/dining area, a kitchen, and a laundry/utility

closet.

Unit 12B- A 1,059 G.S.F residential unit comprised of a 174 s.f. master bedroom with (2) closets & a (5) five fixture bathroom, a 116 s.f. guest bedroom with a closet, a (3) three fixture bath, a 240 s.f. living/dining area, a kitchen, and laundry/utility closet. This unit also has a 139 s.f. balcony.

Unit 12C- A 1,030 G.S.F residential unit comprised of a 124 s.f. master bedroom with 3 closets & a (5) fixture bath, a 103 s.f. guest bedroom with a closet, a (3) three fixture bath, a 265 s.f. living/dining area, a kitchen, & a laundry/utility closet

Unit 12D- An 828 G.S.F residential unit comprised of a 140 s.f. bedroom with (2) two closets, a (3) three fixture bath, a 262 s.f. living/dining room, a kitchen, and a laundry/utility closet.

In addition there are 12,319 square feet of common elements in the building for utilities, public roof terraces, hallways, janitor's closet, trash rooms, etc.

3. Off-site and on-site drainage will comply with the Department of Buildings Code requirements. All storm water runoff shall be collected at yard drains and gutters and shall be connected through a pipe system to the combined sewer in the city street (Adams Street). All storm water piping to be installed as per the Approved Plans.

4. There are no streets owned or to be maintained by this property.

5. There is a concrete sidewalk bordering the east & south sides of the property

owned by the City of New York but maintained by the Project. The sidewalks are concrete slabs in fair condition, and currently will be repaired or replaced as required to comply with all applicable codes.

(d) Utilities

1. WATER: Water mains exist in the city streets. There will be one domestic water service that will be provided by the City of New York, distributed through copper piping to one common meter.

2. ELECTRIC: Provided by Con Edison. Each condominium unit will be individually metered and billed directly by Con Edison. A separate meter will be provided for electrical requirements for the lobby and stair lighting, exterior residential entrance lighting, operation of exhaust fans, and other common area needs and will be a part of the common charges.

3. TELEPHONE/DSL: Verizon will provide Telephone and DSL service, and each condominium unit will be billed directly by Verizon for activation and for monthly service, as contracted for by the individual unit owner. Each residential unit will be provided with telephone / DSL wiring and jacks / connections to all rooms.

4. SEWAGE SYSTEM: There are 13 common waste stacks serving the residential condominium units connecting to the sewage main in the cellar level. This sewage main will connect to the public sewer line beneath Adams Street. All costs for the sewage connection are contained within the water and sewage taxes and are paid proportionally by unit size in the common charges of the Condominium. Storm

(controlled flow on roof) discharges into the existing combined sewer located on Adams Street.

5. GAS: Provided by Keyspan. Two common meters will be provided: one for each apartment's gas ranges and gas dryers, and the other meter is for heating and hot water preparation.

(e) Sub-Soil Conditions

A visual inspection of the exterior building surfaces of adjoining buildings resulted in no evidence of uneven settling or cracks that would indicate the presence of subsurface soil instabilities. No signs of prolonged subsurface moisture were present in the test borings. Advanced buildings were monitored for vibration during excavation & pile driving activities.

Test borings were taken by a licensed engineer to determine the bearing value and classification of the sub-soil. The soil should have a minimum bearing capacity of two tons per square foot, which would be sufficient to support the proposed twelve-story and cellar building. Soil borings indicated a suitable soil, consisting of a sand mixture (Classif. 7-65) at an elevation of approximately 35'-0" below curb level. The water table was encountered at a level of 10'-9" below grade, which is below the proposed cellar floor elevation.

While the property is located only 2 blocks from the East River, it is located Zone C Area of Minimal Flooding as determined by FEMA on the Flood Insurance Rate Map Panel 55 of 131.

The cellar walls will be waterproofed and should have no moisture seepage. The

foundation walls shall have a ¼" thick mastic waterproofing trowelled on down to the base the cellar floor slab is of 8" concrete with a 6 mil moisture barrier immediately under same.

(f) Landscaping and enclosures

All open areas will be paved with concrete, and will be pitched in order to provide adequate storm water runoff. Leaders shall collect roof runoff and ground water runoff shall be collected in drains located in areas abutting the building.

Concrete curbs and retaining walls will be installed, where required.

(g) Building size

When completed, the building will be 120'-0" in height, measured from the sidewalk to the main roof. There are no crawl spaces. There is a partial cellar. When completed, there will be twelve (12) stories plus the cellar. The floor to ceiling height is 8'-0" for the cellar floor, 10'-6" for the first floor, while the second through twelfth floors will have a ceiling height of 9'-0". There will be an electrical meter room, sewer, water / gas meter room, a house trap the cellar. Mechanical rooms in each unit shall consist of a heat pump, hot water heater/boiler and connections for a stackable laundry unit.

(h) Occupancy

1. The total number of residential units in this condominium is fifty two (52).

2. The total number of residential rooms can be calculated by using the following formula:

a.

Living/ Dining Room	= 1
Kitchen/kitchenette	= 1
Bedroom	= 1

Bathroom = ½

b. Residential Room Count Detail:

First Floor:

Community Facility: (0)- Rooms
Gym: (0)-Rooms
Parking: (0)- Rooms

Second Floor:

Unit 2A:
2 – Bedroom = 2
1 – LR/DR = 1
1 – Kitchen = 1
2 – Bathroom= 1
Total 5 Rooms

Unit 2B:
1 – LR/DR = 1
1 – Kitchen = 1
1 – Bathroom= .5
Total 2 ½ Rooms

Unit 2C:
2 – Bedroom = 2
1 – LR/DR = 1
1 – Kitchen = 1
2 – Bathroom= 1
Total 5 Rooms

Unit 2D:
1 – Bedroom = 1
1 – LR/DR = 1
1 – Kitchen = 1
1 – Bathroom= .5
Total 3 ½ Rooms

Unit 2E:
2 - Bedroom =2
1 – LR/DR = 1
1 – Kitchen = 1
2 – Bathroom= 1
Total 5 Rooms

Unit 2F:
3 – Bedroom = 3
1 – LR/DR = 1
1 – Kitchen = 1
2 – Bathroom= 1

Total 6 Rooms

Third Floor:

Unit 3A:
2 – Bedroom = 2
1 – LR/DR = 1
1 – Kitchen = 1
2 – Bathroom= 1
Total 5 Rooms

Unit 3B:
2 – Bedroom = 2
1 – LR/DR = 1
1 – Kitchen = 1
2 – Bathroom= 1
Total 5 Rooms

Unit 3C:
1 – Bedroom = 1
1 – LR/DR = 1
1 – Kitchen = 1
1 – Bathroom= .5
Total 3 ½ Rooms

Unit 3D:
2 – Bedroom = 2
1 – LR/DR = 1
1 – Kitchen = 1
2 – Bathroom= 1
Total 5 Rooms

Unit 3E:
3 – Bedroom = 3
1 – LR/DR = 1
1 – Kitchen = 1
2 – Bathroom= 1
Total 6 Rooms

Fourth Floor:

Unit 4A:
2 – Bedroom = 2
1 – LR/DR = 1
1 – Kitchen = 1
2 – Bathroom= 1
Total 5 Rooms

Unit 4B:
2 – Bedroom = 2
1 – LR/DR = 1
1 – Kitchen = 1
2 – Bathroom= 1
Total 5 Rooms

Unit 4C:
1 – Bedroom = 1
1 – LR/DR = 1
1 – Kitchen = 1
1 – Bathroom= .5
Total 3 ½ Rooms

Unit 4D:
2 – Bedroom = 2
1 – LR/DR = 1
1 – Kitchen = 1
2 – Bathroom= 1
Total 5 Rooms

Unit 4E:
1 - Bedroom = 1
1 – LR/DR = 1
1 – Kitchen = 1
1 – Bathroom= .5
Total 3 ½ Rooms

Fifth Floor:

Unit 5A:
2 – Bedroom = 2
1 – LR/DR = 1
1 – Kitchen = 1
2 – Bathroom= 1
Total 5 Rooms

Unit 5B:
2 – Bedroom = 2
1 – LR/DR = 1
1 – Kitchen = 1
2 – Bathroom= 1
Total 5 Rooms

Unit 5C:
1 – Bedroom = 1
1 – LR/DR = 1
1 – Kitchen = 1
1 – Bathroom= .5
Total 3 ½ Rooms

Unit 5D:
2 – Bedroom = 2
1 – LR/DR = 1
1 – Kitchen = 1
2 – Bathroom= 1
Total 5 Rooms

Unit 5E: 1 - Bedroom = 1
1 – LR/DR = 1
1 – Kitchen = 1
1 – Bathroom= .5
Total 3 ½ Rooms

Sixth Floor:

Unit 6A: 2 – Bedroom = 2
1 – LR/DR = 1
1 – Kitchen = 1
2 – Bathroom= 1
Total 5 Rooms

Unit 6B: 2 – Bedroom = 2
1 – LR/DR = 1
1 – Kitchen = 1
2 – Bathroom= 1
Total 5 Rooms

Unit 6C: 1 – Bedroom = 1
1 – LR/DR = 1
1 – Kitchen = 1
1 – Bathroom= .5
Total 3 ½ Rooms

Unit 6D: 2 – Bedroom = 2
1 – LR/DR = 1
1 – Kitchen = 1
2 – Bathroom= 1
Total 5 Rooms

Unit 6E: 1 - Bedroom = 1
1 – LR/DR = 1
1 – Kitchen = 1
1 – Bathroom= .5
Total 3 ½ Rooms

Seventh Floor:

Unit 7A: 2 – Bedroom = 2
1 – LR/DR = 1
1 – Kitchen = 1
2 – Bathroom= 1
Total 5 Rooms

Unit 7B: 2 – Bedroom = 2

1 – LR/DR = 1
1 – Kitchen = 1
2 – Bathroom= 1
Total 5 Rooms

Unit 7C: 1 – Bedroom = 1
1 – LR/DR = 1
1 – Kitchen = 1
1 – Bathroom= .5
Total 3 ½ Rooms

Unit 7D: 2 – Bedroom = 2
1 – LR/DR = 1
1 – Kitchen = 1
2 – Bathroom= 1
Total 5 Rooms

Unit 7E: 1 - Bedroom = 1
1 – LR/DR = 1
1 – Kitchen = 1
1 – Bathroom= .5
Total 3 ½ Rooms

Eighth Floor:

Unit 8A: 2 – Bedroom = 2
1 – LR/DR = 1
1 – Kitchen = 1
2 – Bathroom= 1
Total 5 Rooms

Unit 8B: 2 – Bedroom = 2
1 – LR/DR = 1
1 – Kitchen = 1
2 – Bathroom= 1
Total 5 Rooms

Unit 8C: 1 – Bedroom = 1
1 – LR/DR = 1
1 – Kitchen = 1
1 – Bathroom= .5
Total 3 ½ Rooms

Unit 8D: 2 – Bedroom = 2
1 – LR/DR = 1

1 – Kitchen = 1
2 – Bathroom= 1
Total 5 Rooms

Unit 8E: 1 - Bedroom = 1
1 – LR/DR = 1
1 – Kitchen = 1
1 – Bathroom= .5
Total 3 ½ Rooms

Ninth Floor:

Unit 9A: 1- Bedroom= 1
1-LR/DR =1
1-Kitchen =1
1-Bath =.5
Total 3.5 Rooms

Unit 9B 2-Bedrooms=2
1-LR/DR =1
1-Kitchen =1
2-Bathroom=1
Total 5 Rooms

Unit 9C 3-Bedrooms =3
1-LR/DR =1
1-Kithcen =1
2-Bath =1
Total 6 Rooms

Unit 9D 1-Bedroom = 1
1-LR/DR =1
1-Kitchen =1
1-Bath =.5
Total 3.5 Rooms

Tenth Floor:

Unit 10A: 1- Bedroom= 1
1-LR/DR =1
1-Kitchen =1
1-Bath =.5
Total 3.5 Rooms

Unit 10B: 2-Bedrooms=2
1-LR/DR =1
1-Kitchen =1

2-Bathroom=1
Total 5 Rooms

Unit 10C: 3-Bedrooms =3
1-LR/DR =1
1-Kithcen =1
2-Bath =1
Total 6 Rooms

Unit 10D: 1-Bedroom = 1
1-LR/DR =1
1-Kitchen =1
1-Bath =.5
Total 3.5 Rooms

Eleventh Floor:

Unit 11A: 2-Bedrooms=2
1-LR/DR = 1
1-Kitchen = 1
2-Bath = 1
Total 5 Rooms

Unit 11B: 2-Bedrooms=2
1-LR/DR =1
1-Kitchen =1
2-Bathroom=1
Total 5 Rooms

Unit 11C: 2-Bedroom =2
1-LR/DR =1
1-Kitchen =1
2-Bath =1
Total 5 Rooms

Unit 11D: 1-Bedroom=1
1-LR/DR =1
1-Kitchen =1
1-Bath =.5
Total 3.5 Rooms

Twelfth Floor:

Unit 12A: 2-Bedrooms=2
1-LR/DR = 1
1-Kitchen = 1
2-Bath = 1

Total 5 Rooms

Unit 12B: 2-Bedrooms=2
1-LR/DR =1
1-Kitchen =1
2-Bathroom=1
Total 5 Rooms

Unit 12C: 2-Bedroom =2
1-LR/DR =1
1-Kitchen =1
2-Bath =1
Total 5 Rooms

Unit 12D: 1-Bedroom=1
1-LR/DR =1
1-Kitchen =1
1-Bath =.5
Total 3.5 Rooms

c. Residential Room Count:

The total number of Residential Rooms in this condominium is 52 consisting of the following:

Unit #	Rooms
Second Floor:	
A	5.0
B	2.5
C	5.0
D	3.5
E	5.0
F	6.0
Third Floor:	
A	5.0
B	5.0
C	3.5
D	5.0
E	6.0
Fourth Floor:	

A	5.0
B	5.0
C	3.5
D	5.0
E	3.5

Fifth Floor:

A	5.0
B	5.0
C	3.5
D	5.0
E	3.5

Sixth Floor:

A	5.0
B	5.0
C	3.5
D	5.0
E	3.5

Seventh Floor:

A	5.0
B	5.0
C	3.5
D	5.0
E	3.5

Eighth Floor:

A	5.0
B	5.0
C	3.5
D	5.0
E	3.5

Ninth Floor:

A	3.5
B	5.0
C	6.0
D	3.5

Tenth Floor:

A	3.5
B	5.0

	C	6.0
	D	3.5
Eleventh Floor:		
	A	5.0
	B	5.0
	C	5.0
	D	3.5
Twelfth Floor:		
	A	5.0
	B	5.0
	C	5.0
	D	3.5
	Total	234.5 rooms

(h) Structural System

1. EXCAVATION

a. All excavation for foundations will consist of the removal of all substances which would be encountered to reach the proper elevations for piles, footings / grade beams. All material removed for this process will be used for backfill and grading to maintain the proper grades as set forth in the final overall site plan.

b. In general piles, footings and foundation walls are to be formed to determined depths based on cellar elevation, and are to be located a minimum of 4'-0" below adjacent grade.

2. FOUNDATION

a. Concrete footings to be 144" wide x 36" deep poured reinforced concrete. Foundation walls to be reinforced concrete 12" thick.

b. All concrete shall be in accordance with RS 10-3 of the New York City Building Code.

c. Footings to bear on piles driven to meet a minimum soil classification of 4,000 psf (7-65) bearing capacity of or two ton soil as determined by inspection at the site by a professional engineer or licensed architect.

d. Slab below grade to be 8" reinforced concrete. Topsoil and other materials to be removed before pouring slab. Porous fill or suitable on-site material to be placed over undisturbed soil or over well compacted fills. Compacted fill to be placed in 6" layers and compacted to 95% Standard Proctor Density.

e. Concrete for footings and walls to be stone concrete with a minimum ultimate compressive strength of 3,000 psi at 28 days. Slabs on grade to be stone concrete with a minimum ultimate compressive strength of 3,000 psi at 28 days.

3. BUILDING STRUCTURE

a. The building structure consists of a steel frame supporting steel beams with 8" thick reinforced precast concrete floors (see Section 4) on the Second to Twelfth floors.

b. Certain exterior walls shall be prefabricated, brick and/or metal panels on heavy gauge steel stud frames, as per approved plans, to comply with minimum requirements of the N.Y.C. Earthquake Code. The inside surface of the masonry wall to be furred out with 1½" metal studs 16" on

centers with (2) layers of 5/8" gypsum board screwed to studs. Insulation to be provided between metal studs with 6¼" fiberglass insulation (R-19). All non-rated partitions to be 2½" or 3 5/8" metal studs or equal.

c. Walls at building sides will be 2-hour rated, and 8" concrete block on the first and second floor with Dur-O-Wall steel ties every 16" on center. The walls will also be reinforced vertically and horizontally with metal bars as per approved plans, to comply with minimum requirements of the N.Y.C. Earthquake Code.

d. The windows in the building will be all new aluminum with thermally insulated, double glazed, pane glass as noted on Architect's Window Schedule, drawing a-602 of the NYC Department of Buildings approved set of drawings, manufactured by St Cloud Window Inc., or approved equal. Windows located within 15'-0" of the North lot line, whether operable or not, shall be fire protected via a sprinkler head inside the building above each window. These windows are located in these Unit s:

e. Third Floor:

- Unit A, Unit B

f. Fourth Floor:

- Unit A , Unit B

g. Fifth Floor:

- Unit A , Unit B

h. Sixth Floor:

- Unit A , Unit B

i. Seventh Floor:

- Unit A , Unit B

j. Eighth Floor:

- Unit A , Unit B

k. Ninth Floor:

- Unit A , Unit B

l. Tenth Floor:

- Unit A , Unit B

m. Eleventh Floor:

- Unit A , Unit B

n. Twelfth Floor:

- Unit A , Unit B

*None of these windows are required for light and air.

The average air infiltration is *0.03 cubic feet.* All windows to be thermal broken as per minimum requirements of New York State Energy Code. These windows are warranted against failure or defect for *7 years*.

Balcony doors shall be of aluminum construction, swinging type as per above with storm doors. The average air infiltration is *0.15 cubic feet.* All windows and doors will be weather stripped (from factory) and caulked. Windows and balcony doors will be covered by the building's warranty.

o. All window lintels and sills to be of steel as required.

4. CHIMNEY, MECHANICAL ROOM FRESH AIR INTAKE DUCTS AND VENITLATION

a. Chimney flue is to be an approved type "B" chimney by "Amerivent" flue constructed of triple layer insulated metal (or approved equal), enclosed with a one-hour rated partition, with an approved type anti-down draft gas vent cap. Top of flue to be a minimum 3'-0" above any part of roof within 10'-0" of flue. Flues to be flashed at roof penetration. All chimneys and flues will be of insulated metal wall and will be of new construction.

b. Each mechanical room shall contain one (1) fresh air inlet duct and one (1) fresh air outlet duct. Ducts to be fire rated as per N.Y.C. Building Code. All ducts to be a minimum of 28 gauge. All ducts to terminate at outside air.

5. INTERIOR DOORS AND FRAMES

a. Swing type interior doors will be hollow core pressed wood doors on wood frames with painted finish. These will be typical for all rooms and are not labeled doors and are not fireproof.

b. Closet doors will be hollow core, swing type and in wood frames. They have no label and are not fireproof. Bathroom doors shall be ¾" undercut.

c. Cellar stair doors, boiler and utility room doors will be hollow metal on metal frames by KD Doors or equal, CL. `A' 2 hour fire rated and self-closing.

d. Hardware for doors as follows by Kwikset or equal:

Location	Type
Entry	Mortise Lock
Bedroom doors	Passage

Closet doors	Passage
Bathroom doors	Privacy

6. INTERIOR PARTITIONS

a. Partitions separating unit s from stair hall and other unit s shall be two hour fire rated walls (as per approved plans) and shall be 2 1/2" metal studs at 16" on center with two layers of 5/8" gypsum board type "X" on one side and two layers of 5/8" gypsum board type "X" on other side, with three (3) layers of 2" glass fiber sound insulation between studs. STC rating (sound transmission rating) = 50.

b. Partitions enclosing ducts shall be of metal stud construction with two layers of 5/8" gypsum board type "X" on each side (minimum one hour rated).

c. All other partitions within unit s to be 2½" and 3 5/8" metal studs at 16" on center with 5/8" gypsum board each side (non- rated) or equal.

d. All partitions in bathrooms to receive water resistant gypsum board.

e. All partitions in cellar are of non-combustible construction (8" CMU or equal).

7. BALCONIES

a. Balconies to be of steel deck and concrete construction (4" concrete slab) with steel beam framing. Balcony guardrails to be 3'-6" high decorative aluminum or wrought iron rails, of childproof design.

b. Exterior doors to balconies to be swinging patio type doors with integral weather stripping. Doors to comply with the New York State Energy Code.

8. EXTERIOR ENTRANCES

a. Front entrance doors to building to be swing type of steel, aluminum or fiberglass construction with integral weather stripping or approved equal, and shall have a minimum of 5 square feet of glazed area. Door to be fitted with a cylinder lock. Door to comply with New York State Energy Code. There is a separate service entrance to the utility cellar portion of the building.

b. Mailboxes will be provided in an alcove of the residential lobby, in accordance with US Postal Service Rules and Regulations. Mailboxes shall be US Postal Service approved cluster type boxes (or equal). Entrance lighting, interior and exterior will be provided per New York City Code requirements.

c. Lighting shall be installed adjacent to building entry doors. Fixtures to be provided and selected by sponsor and to meet requirements of the N.Y.C. Building Code.

9. ROOFS

a. Roof to be constructed as follows: Precast concrete planks (see plan for size) with 6" rigid insulation or equal, "Grace" water shield waterproofing membrane with brick, concrete, or composite pavers on sleepers. The underside of steel beams to be covered with 5/8" gypsum board, type "X" or equal.

b. Except for a change in material as per the Architect's drawings, this roof will carry a 15-year manufacturer's warranty. The expected useful life is 20 years (with a one year guarantee by the sponsor).

c. Additional fiberglass batt insulation will be provided between the finished ceiling and underside of the roof to provide an R-value of 30.

d. All penetrations of chimneys, ducts, pipes, etc. to be properly flashed with aluminum type flashing.

e. Metal work at roof will be aluminum type for base and cap flashing at masonry wall at roof and for gutters.

f. The roofing material will be brick, concrete, or composite pavers on 8" precast concrete planks with tapered insulation and two-ply built-up 15 year roof. There will be roof retention drains on all roof terraces.

10. There are (2) means of egress via scissor stairs, and (2) two elevators from each floor since the building is of fireproof construction and 120'-0" tall. All floors egress through internal fire stairs. These precast concrete stairs are completely non-combustible and lead through a corridor on the ground floor directly to the front of the building. All interior stair doors are hollow metal and the frames are hollow metal. All stair doors are *2-hour fire rated* FPSC doors.

11. There is no rear yard on the property. However, there is a required inner court 66'-8" x 30' and it is divided into four (4) yards, (3) of which are private for unit s 'A' ,'B', & 'F' at the Second floor, while the Fourth contains mechanical equipment. There is no front yard, and no side yards. The inner court will have brick, concrete, or composite pavers as the finished floor material.

(j) Interior Finishes and Auxiliary Facilities

1. The finishes for the kitchen are as follows.

a. The countertops will be Caesar Stone Quartz surfaces.

b. The cabinets will be wood veneer.

c. The floors will be hard wood.

d. The sink will be stainless steel.

e. All kitchen fixtures supplied by builder to be as follows: stainless steel GE or approved equal.

2. Builder will not supply stackable washer/dryer units but will provide connections for same as required by New York City Building Code.

3. The finishes for the living areas are as follows:

a. The floors will be wood veneer (hardwood);

b. The interior doors will be flush painted hollow doors throughout.

4. The finishes for the master bathrooms are as follows:

a. The floor tile will be upgraded textured ceramic tile and partial walls;

b. The vanity will have a marble countertop with wood (solid or veneer) cabinets;

c. The sink will be a American Standard or approved equal ceramic oval;

d. The bathtub will be an enameled cast iron bathtub;

e. The toilet will be American Standard or approved equal with elongated toilet bowl (where possible).

5. The finishes for the second bathroom are as follows:

a. The floor tile will be upgraded textured ceramic tile;

b. The sink will be a pedestal sink;

c. Toilet will be an elongated toilet bowl where possible.

6. Laundry Facilities

Every unit shall contain laundry closets to accommodate a stacked washer / dryer unit, to be supplied by others. This laundry closet will only accommodate vent-less dryers.

7. Elevators

The building is required to have an elevator and is served by two elevators manufactured by Otis Elevator Inc. Both elevators stop on floors 1 through 12 and the roof. One elevator has a capacity of 2500 pounds and has a cab height of 9'-6". The other elevator has a capacity of 2100 pounds and has a cab height of 8'-0". The elevator machine is of the Gen2 machine room-less type which is located at the top of the elevator shaft. There is an elevator control room in the bulkhead on the roof. The floor finish will be vinyl composite tile with satin finish stainless steel cab panels, and mirror ceilings with down lights. There will be telephones installed in the cabs in case of emergency.

8. Refuse Disposal

Refuse removal is provided by the City of New York Department of Sanitation two times per week. Refuse will be collected as per Department of Sanitation requirements, as per their schedule, which is subject to change. Residential Unit Owners will have to bring their trash and recyclables to a trash room located on each floor, to be placed into a chute leading to a compactor room in the cellar, and then placed at sidewalk by building super for sanitation pick-up. Unit Owners will

be required to comply with NYC Sanitation Department regulations on recycling. The building is served by and required to have a trash compactor located on the first floor. The manufacturer shall be Royal-Pak Systems, Inc. The model shall be Econo Krusher with 4'-0" bag tray or approved equal.

9. Miscellaneous finishes:

a. Cellar floor will be used for, meter rooms and building utilities, and shall have a broom swept concrete finish.

b. All bedrooms, bathrooms and closets will be provided with primed & painted gypsum board walls and ceilings.

c. The internal common areas will have carpeted floors, painted gypsum board walls, painted gypsum board ceilings.

d. The floor of the building lobby will have texture ceramic tile with granite or slate. The walls will be painted gypsum board walls and painted gypsum board ceilings.

e. The unit doors will be steel entry doors with integrated bell and peephole. The Main entry doors to the vestibule and lobby will be steel or aluminum frame – storefront type.

f. The cellar meter and mechanical rooms will have concrete floors, painted block walls and painted ceilings.

(k) Plumbing and drainage

All domestic water, fire protection, gas, storm drainage, waste and vent piping will be new as described below.

1. Water Supply

A 4" diameter metered copper or ductile iron pipe will be connected to the New York City street main on Adams Street. to provide common domestic water supply for the building. Service is metered in the cellar and will be a part of the common charges. Water pressure is maintained by street pressure. All water connections to each residential unit will comply with the City of New York requirements.

Water service piping within the property line shall be of type "K" copper tube. Water distribution system piping shall be of hard temper type "K" copper tube above or below grade, hard temper type "C" copper tube above grade only.

2. Fire protection system

a. One 6" diameter metered copper or ductile iron fire line connected to the New York City street mains on Adams Street for sprinkler and domestic water services. A combination sprinkler Siamese is provided. Double detection check valves with bypass meter are installed in the cellar. Residential occupancy type hazard sprinkler heads are located throughout the building.

b. Off-site hydrants are located in the city streets along the curb for fire protection.

c. Automatic sprinklers are provided throughout the entire building, as required by the Building Code. The system shall consist of iron piping or as approved per New York City Department of Buildings and approved type sprinkler heads as per approved plans.

d. The sprinkler system is supplied from the domestic supply system and has a pressure booster pump to ensure proper system pressure.

e. A standpipe is required for this type of construction and is provided at the building's Adams Street facade.

3. Water pressure is provided by adequate street water main pressure as required by The New York City Building Code.

4. Sanitary sewage system

The Sanitary Sewage System for the condominium will consist of thirteen (13) common no-hub cast iron waste stacks serving the building in the front of the building connected to New York City Building Code minimum approved sized sanitary house drains located under the cellar floor to a common house trap and then fed through the sanitary main into the public combined sewer beneath Adams Street. The waste stacks are cast iron, 'no hub'; plumbing pipes to be 4" soil and 2" vent; house drain to be 8"; trap to be 8"; outside house drains to be a minimum of 6", all complying with the New York City Building Code.

5. Permits

See item (s) below.

6. Storm drainage system

The building covers approximately 100% of the lot at the first floor, 70% at the Second floor, and an average of 50% thereon up. There are drains from all roof terraces connected to the storm drain. The storm water run-off of the site will be collected in the yard drains and roof leaders and will drain into the storm drain,

which in turn will be connected to the existing combined sewer located in the public street, all in accordance with plans approved by the City of New York and the Department of Water Resources. Storm flow will be controlled through a controlled flow drain system. The stair roof drains to a roof retention drain, which drains to aluminum down spouts.

(l) Heating

1. The building is provided with (2) central gas-fired hot water boilers located on the roof – 1,500 MBH each, as manufactured by Teledyne-Laars, Model #PNCH1500, MEA #136-03-E. Heating system will be controlled from an outdoor thermostat and a Tekmar temperature controller. This system will maintain an inside temperature of 72° F. with an outside temperature of 0° F. with an allowance of 3° F. swing.

   Domestic hot water boiler is provided by (1) gas-fired, 750MBH Teledyne-Laars, Model #PNCV750, MEA #136-03-E. The boilers are installed with (2) 120-gallon storage tanks for additional capacity.

2. The HVAC units (water source heat pumps) provide heating & cooling for individual unit s. Model numbers and capacity as follows:

UNIT	EQUIPMENT	MODEL	CAPACITY	APPROVAL
	Water Source Heat Pump A/C Units			
5T	Trane	GEHA-06011D0210RR	60,000 BTU	MEA. 291-00-E
4T	Trane	GEHA-04811D0210RR	48,000 BTU	MEA. 291-00-E
3T	Trane	GEHA-03611D0210RR	36,000 BTU	MEA. 291-00-E

3. Each unit is provided with its own water source heat pump a/c unit, located in the mechanical room of each dwelling unit. The HVAC unit will be sufficient to maintain

72° F, within the dwellings when the outside ambient temperature is 0 F. The HVAC unit will be sufficient to maintain 75° F with in the unit when the outside ambient temperature is 95° F

Units Provided:

Floor	Unit	Equipment Provided
1	Community Facility	4T
1	Gym	5T
1	Residential Lobby	3T
2	2A	4T
2	2B	3T
2	2C	5T
2	2D	3T
2	2E	4T
2	2F	5T
3	3A	4T
3	3B	4T
3	3C	3T
3	3D	4T
3	3E	5T
4-8	A	4T
4-8	B	4T
4-8	C	3T
4-8	D	4T
4-8	E	3T
9-10	A	3T
9-10	B	4T
9-10	C	5T
9-10	D	3T
11-12	A	4T
11-12	B	4T
11-12	C	4T
11-12	D	3T

3. There is no oil tank on the premises.

(o) Ventilation

1. Kitchen: All condominium units, as required by applicable Building Code Section,

will be provided with a vent connection to a common exhaust duct or to a common roof exhaust fan.

2. Bathrooms and other internal spaces: Each condominium unit will have a connection to a duct running to the roof for exhaust ventilation of bathrooms per NYC code. The fan unit will be provided, installed, and connected to the individual bathroom vents, which are connected to the common exhaust duct/roof ventilation.

3. Ventilation systems to be manufactured by "Penn" or approved equal with a minimum capacity of 50 cfm for bathrooms and toilets.

(p) Electrical system

1. SERVICE

Main building electric service is 4 wire, 3 phase 120 / 208 volt from Con Edison, 2400 Amps. Switchgear will be located in the cellar with individual unit metering and unit main CBs, plus an additional meter for common building electrical uses.

The electric system described above is fully adequate for modern usage. The 100-amp panel with 42 circuits provided to each unit is adequate for the build-out of a modern residential dwelling. A custom build-out utilizing an excessive amount of dedicated circuits for lighting systems may require the addition of another sub-panel to the service panel provided for additional circuits.

Service to the building section is to be underground and to be supplied by Con Edison. Each unit contains 120/208-volt single-phase circuits.

a. The electrical system shall be sized and laid out within the requirements of the New York City Electrical Code. All circuits are to be provided with circuit breakers

and/or fused switches as protective equipment.

b. Meters to be located in the cellar of the building, subject to the approval of the utility company. Ultimate placement to comply with utility company requirements.

c. Only copper wire shall be used (u.o.n.).

d. Switches and receptacle as per N.Y.C. Code.

e. No ceiling fixtures in bedrooms (switch wall receptacles).

f. Lighting circuits protected by 15 AMP breaker.

g. Utility outlets protected by 20 AMP breaker.

h. No. 12 BX wire as per N.Y.C. Code.

i. Outside fixtures shall be waterproof type.

j. Separate circuits for heating.

k. Intercoms and bell systems per unit shall be of low voltage (24 volts).

l. Service for community facility will be 100amp, 120/208V, 3-phase, 4W.

m. Service per unit: 120/208V, single phase with 100/125 amps.

n. Service for community facility space: 200 amps, 120/208V, 3- phase, 4 wire.

2. WIRING

All wiring to be copper BX Cable approved type, all in accordance with the requirements of the New York Board of Fire Underwriters.

Square 'D' company or equal with a protective metal panel box will construct all wire protective equipment. All piping or ductwork to be in galvanized pipe.

3. OUTLETS AND LIGHTING FIXTURES

Each residential unit is provided with 100/125 amp, 42 circuits circuit breaker panel, and the minimum number of convenience outlets and light fixtures required by the New York City Building Code.

All electrical wall outlets are duplex receptacles. In all rooms where there are no ceiling fixtures, one duplex outlet will be wired to a switch. All fixtures in each unit will be as per Builder's Fixture Samples. Lighting fixtures are to be located in the following areas: in ceiling kitchen, dining area, hall areas, walk-in closets, boiler rooms and utility rooms. Wall brackets will be provided in bathrooms and toilets and outside the front entrance door.

LIGHTING FIXTURES are provided as follows:

Location	Make
	Front entry of building Progress, P5684-31 or equal 100 watt incandescent cast wall lantern.
Common hallways	Lightolier Model 6790 or equal
and stairwells	32 watt circline fluorescent with white Lexan diffuser.
Bathroom Wall Mounts	Progress, Model P3015-30 or equal (2) 60 watt incandescent.
Bedrooms	Progress, Model P4961 or equal.
Kitchen	Lightolier Model 5240 or equal 32 watt and 40 watt circline Fluorescent with white Lexan diffuser.

Unit Foyer
Progress, Model P3750-10 or equal, 60 watt incandescent.

Balcony
Progress, Model P5602 or equal, 60 watt incandescent.

Rear Court — Progress, P5684-31 or equal 100 watt incandescent cast wall lantern.

Light fixtures provided will be incandescent exposed lamps in a ceramic base and include one (1) in the foyer, one (1) in the bathroom, one (1) in the kitchen, and one (1) in any walk-in closets, mechanical rooms or hallway spaces.

PUBLIC AREA LIGHTING

Adequate fluorescent lighting as required by the New York City Building code will be provided outside the residential entrance, inside the lobby, at each landing inside the fire stairs, and any other common building space. Fixture model to be chosen and installed by builder in accordance with N.Y.C. Electrical code.

Individual unit owners are responsible for having any additional lighting, and power, as needed.

4. METER

Each unit will have its own electric meter and get its own bill. Common electric meter for the building and meters for the dwelling units are to be located in the designated cellar meter room.

5. SAFETY AND WARNING DEVICES

Hard-wired combination smoke & carbon monoxide detectors will be provided on

each level of each unit, and installed as per Local Law 62/81 and R.S. 17 and as per Section 28-02 of the New York City Building Code.

Emergency lighting with battery back up will be provided in all fire stairs and in the building lobby.

(q) PLUMBING FIXTURES

a. Bathroom vanities (single and double sink) to be manufactured by Fleetwood Custom Creations.

b. Plumbing fixtures:

Item	Model	Material
Toilet	Neptune Parma FB1625	Porcelain
Tub	Neptune Zen 3060R	Acrylic
Tub & Shower Body	Kohler Stillness KT948-4 Must use with K305K	Polished Chrome Polished Chrome
Basin	Nameek's Built in model Square 8007/A	Porcelain
Vessel Faucet	Aquadis 13417-1 CH	Polished Chrome
Shower Body	Kohler Kohler Stillness KT949-4 Must use with K304K	Polished Chrome Polished Chrome

(r) Permits

Before starting any work, builder to obtain a work permit from the Department of Buildings, City of New York. The following permits are required for the completion of the project, and will be obtained in the course of the work:

- General Construction permit (including HVAC and structural)
- Plumbing
- Sprinkler
- The NYC Department of Buildings has jurisdiction over the above *(3)*

permits.

- Boiler

The Department of Air Resources will have jurisdiction over the above permits.

(s) Inspections

Builder to retain the service of an architect or engineer for controlled inspections on piles, sub grade, underpinning, welding, high strength bolts, smoke test, fire stops, engineer/installer ventilation, certificate, noise control tests, curtain/panel wall, shoring, structural stability, spray on fireproofing, reinforced masonry, masonry units, concrete design mix, concrete test cylinders, sprinkler test (hydrostatic), standpipe test, chimneys, heating systems/boilers, ventilation/air conditioning, TPPN 2/00 Lt. Gauge Steel; all in accordance with the requirements of the New York City Building Code.

The NYC Department of Buildings will inspect and sign off on all general construction work. The HVAC and structural work will be inspected and signed off by architects or engineers licensed in the state of New York. The sprinkler, plumbing and boiler work will be signed off by installers so licensed in the City of New York.

(t) Violations

As of the date of this report, there are no violations against this property from the NYC Fire Department. As of the date of this report, there are no violations against this property from the NYC Department of Highways. As of this date of this report, there are no open ECB violations against the property.

(v) Unit information

The condominium will consist of (52) residential condominium units and one community

facility space. All required maintenance that may be needed for each unit shall be provided by that unit owner. Condominium units each of varying size and design, as designated on the floor plans provided.

The physical dimensions of each Residential Unit and the Community Facility space consist of the area enclosed horizontally by the exterior surface of the front or rear wall of the building, as well as ½ of all walls shared by either public & private spaces. Vertical divisions of the Residential Units or Community Facility space shall consist of the upper face of the sub floor of the Residential Unit and or Community Facility space, up to the unexposed side of the gypsum board forming the ceiling for that unit. Doors and windows that open from a Residential Unit and/or Community Facility space interior walls of a Residential Unit and/or Community Facility space all be deemed to be part of the Residential Unit and or Community Facility space.

First Floor

Unit	Cellar (Sq. Ft.)	Main Floor (Sq. Ft.)	Yard (Sq. Ft.)	Balcony (Sq. Ft.)	Terrace (Sq. Ft.)	Total (Sq. Ft.)
Parking	~	6,303	~	~	~	6,303
C.F.	~	716	~	~	~	716
Lobby	~	1,457	~	~	~	1,457
Gym	~	1,385	~	~	~	1,385
Total Gross S.F.		9,861	~	~	~	9,861

Second Floor

Unit	Cellar (Sq. Ft.)	Main Floor (Sq. Ft.)	Yard (Sq. Ft.)	Balcony (Sq. Ft.)	Terrace (Sq. Ft.)	Total (Sq. Ft.)
2A	~	1,240	~	~	456	1,696
2B	~	873	~	~	608	1,481
2C	~	1,447	~	~	~	1,447
2D	~	858	~	~	~	858
2E	~	1,162	~	~	~	1,162
2F	~	1,783	~	~	202	1,985
Total Gross S.F.		7,363			1,266	8,629

Third Floor

Unit	Cellar (Sq. Ft.)	Main Floor (Sq. Ft.)	Yard (Sq. Ft.)	Balcony (Sq. Ft.)	Terrace (Sq. Ft.)	Total (Sq. Ft.)
3A	~	1,251	~		178	1,429
3B	~	1,057	~		889	1,946
3C	~	723	~	~	169	892
3D	~	1,168	~	~	~	1,168
3E	~	1,781	~	~	~	1,781
Total Gross S.F.		5,980			1,236	7,216

Fourth Floor

Unit	Cellar (Sq. Ft.)	Main Floor (Sq. Ft.)	Yard (Sq. Ft.)	Balcony (Sq. Ft.)	Terrace (Sq. Ft.)	Total (Sq. Ft.)
4A	~	1,124	~	~	~	1,124
4B	~	1,049	~	139	~	1,188
4C	~	728	~	~	~	728
4D	~	1,163	~	~	~	1,163
4E	~	912	~	~	924	1,836
Total Gross S.F.		4,976		139	924	6,039

Fifth Floor

Unit	Cellar (Sq. Ft.)	Main floor (Sq. Ft.)	Yard (Sq. Ft.)	Balcony (Sq. Ft.)	Terrace (Sq. Ft.)	Total (Sq. Ft.)
5A	~	1,124	~	~	~	1,124
5B	~	1,049	~	139	~	1,188
5C	~	728	~	~	~	728
5D	~	1,163	~	~	~	1,163
5E	~	912	~	~	~	912
Total Gross S.F.		4,976		139		5,115

Sixth Floor

Unit	Cellar (Sq. Ft.)	Main floor (Sq. Ft.)	Yard (Sq. Ft.)	Balcony (Sq. Ft.)	Terrace (Sq. Ft.)	Total (Sq. Ft.)
6A	~	1,124	~	~	~	1,124
6B	~	1,049	~	139	~	1,188
6C	~	728	~	~	~	728
6D	~	1,163	~	~	~	1,163
6E	~	912	~	~	~	912
Total Gross S.F.		4,976		139		5,115

Seventh Floor

Unit	Cellar (Sq. Ft.)	Main floor (Sq. Ft.)	Yard (Sq. Ft.)	Balcony (Sq. Ft.)	Terrace (Sq. Ft.)	Total (Sq. Ft.)
7A	~	1,124	~	~	~	1,124
7B	~	1,049	~	139	~	1,188
7C	~	728	~	~	~	728
7D	~	1,163	~	~	~	1,163
7E	~	912	~	~	~	912
Total Gross S.F.		4,976		139		5,115

Eighth Floor

Unit	Cellar (Sq. Ft.)	Main floor (Sq. Ft.)	Yard (Sq. Ft.)	Balcony (Sq. Ft.)	Terrace (Sq. Ft.)	Total (Sq. Ft.)
8A	~	1,124	~	~	~	1,124
8B	~	1,049	~	139	~	1,188
8C	~	728	~	~	~	728
8D	~	1,163	~	~	~	1,163
8E	~	912	~	~	~	912
Total Gross S.F.		4,976		139		5,115

Ninth Floor

Unit	Cellar (Sq. Ft.)	Main floor (Sq. Ft.)	Yard (Sq. Ft.)	Balcony (Sq. Ft.)	Terrace (Sq. Ft.)	Total (Sq. Ft.)
9A	~	851	~	~	~	851
9B	~	1,063	~	139	~	1,202
9C	~	1,343	~	~	224	1,567
9D	~	802	~	~	578	1,380
Total Gross S.F.		4,059		139	802	5,000

Tenth Floor

Unit	Cellar (Sq. Ft.)	Main floor (Sq. Ft.)	Yard (Sq. Ft.)	Balcony (Sq. Ft.)	Terrace (Sq. Ft.)	Total (Sq. Ft.)
10A	~	851	~	~	~	851
10B	~	1,063	~	139	~	1,202
10C	~	1,343	~	~	~	1,343
10D	~	802	~	~	~	802
Total Gross S.F.		4,059		139		4,198

Eleventh Floor

Unit	Cellar (Sq. Ft.)	Main floor (Sq. Ft.)	Yard (Sq. Ft.)	Balcony (Sq. Ft.)	Terrace (Sq. Ft.)	Total (Sq. Ft.)
11A	~	1,147	~	~	~	1,147
11B	~	1,059	~	139	~	1,198
11C	~	1,030	~	~	~	1,030
11D	~	828	~	~	~	828
Total Gross S.F.		4,064		139		4,203

Twelfth Floor

Unit	Cellar (Sq. Ft.)	Main floor (Sq. Ft.)	Yard (Sq. Ft.)	Balcony (Sq. Ft.)	Terrace (Sq. Ft.)	Total (Sq. Ft.)
12A	~	1,147	~	~	~	1,147
12B	~	1,059	~	139	~	1,198
12C	~	1,030	~	~	~	1,030
12D	~	828	~	~	~	828
Total Gross S.F.		4,064		139		4,203

(w) Miscellaneous

1. The building is not served by or required to have an incinerator.
2. The building is not served by any fireplaces.
3. The building is not served by or required to have Fire escapes.
4. The building is not served by tennis courts or playgrounds.
5. There are no swimming pools allowed, or provided.
6. Handicapped Accessibility- All residential, commercial and community facility spaces have been designed for handicap adaptability, all in accordance with Local Law 58 and the N.Y.C. Building Code. A handicap accessible route is provided from the main entry.
7. All common areas are heated by electric cabinet heaters, and will be a part of

the common charges.

8. The garage shall have a broom swept concrete surface with pre-cast concrete parking blocks, 2 floor drains, and striped using traffic grade paint. It shall be lit with a combination of wall mounted and ceiling mounted fluorescent fixtures. Vehicular ingress and egress will be from Water Street and will have a stop sign posted at the entrance with a "no left turn" sign to prevent vehicular egress in the wrong direction down the one way street. The garage will be mechanically ventilated by units placed on the first floor roof in the rear court area and shall have full sprinkler coverage.
9. There is no plan for any further development of this property.

(x) Asbestos Disclosure

This statement is to disclose that there will be no asbestos made products, partially or in whole, specified for the construction of this condominium as per approved plans.

(y) Certification

The building and units will be constructed in accordance with the Building Code and Regulations of the City of New York Zoning Resolutions, New York State Energy Code and any other applicable authority, and in accordance with the plans and specifications filed with the Department of Buildings. With reference to the preparation of such material, the Sponsor consulted with the registered architect who prepared the plans and specifications.

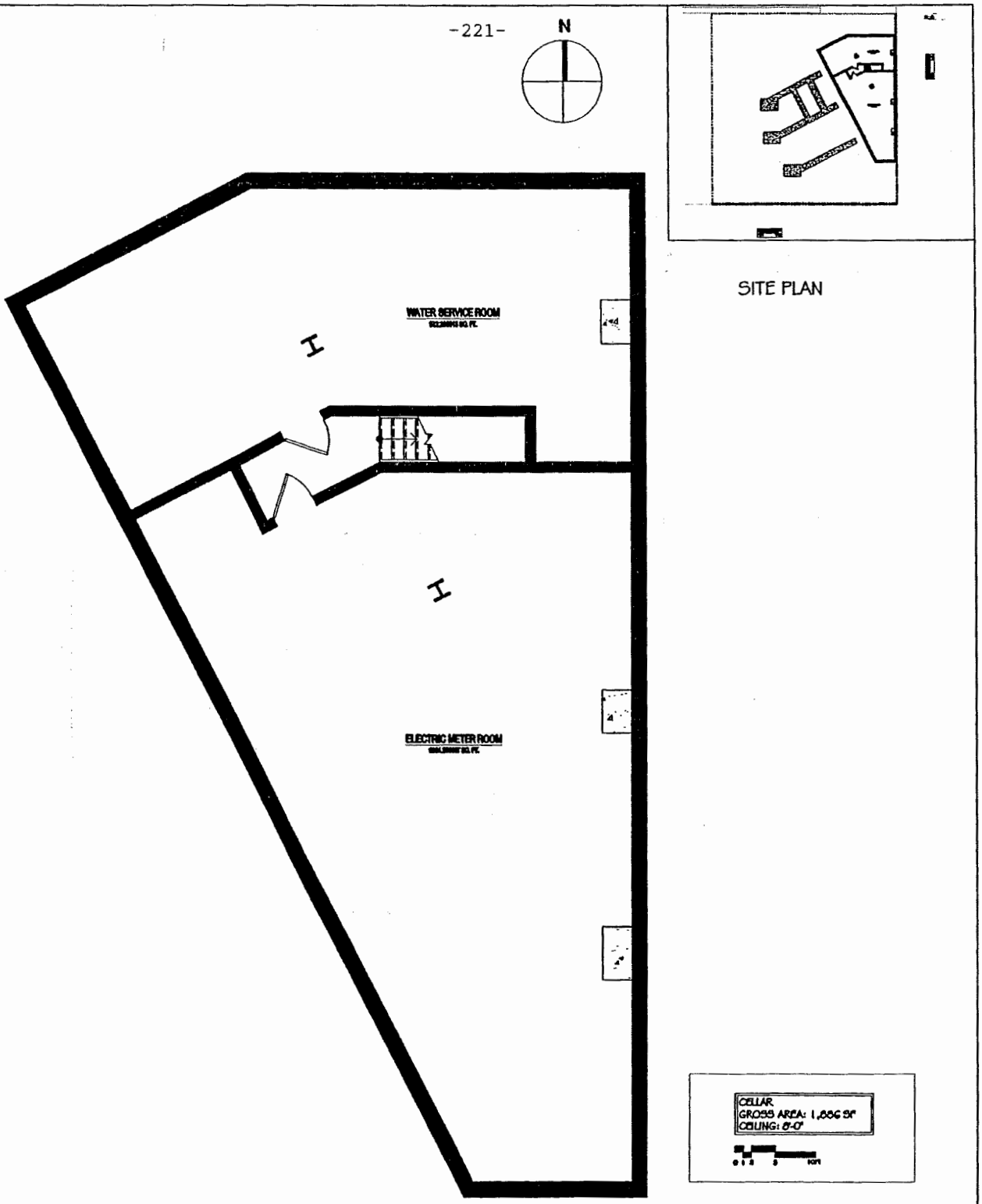
The Sponsor will obtain from the NYC Department of Buildings a Temporary

Certificate of Occupancy and then a Final Certificate of Occupancy for the proposed work. The Department of Air Resources will issue a Certificate of Operation for all boilers. There are no specific certificates for the plumbing and sprinkler work. The Bureau of Electrical control will issue a certificate for completion of the electrical work.

Robert M. Scarano Jr., A.I.A, FARA, ALA
Principal

[Signature]

[Architect's Seal]



SITE PLAN

CELLAR
GROSS AREA: 1,656 SF
CEILING: 8'-0"

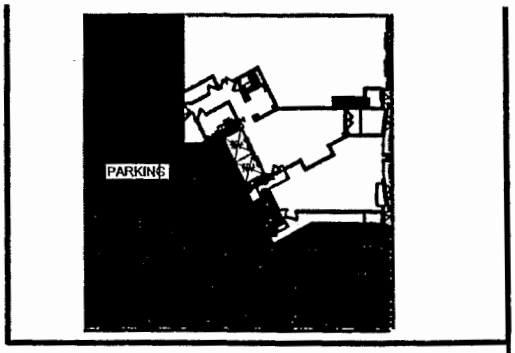
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CDD	RMS	CELLAR	3/9/06

SCARANO & ASSOCIATES
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110 York Street, Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

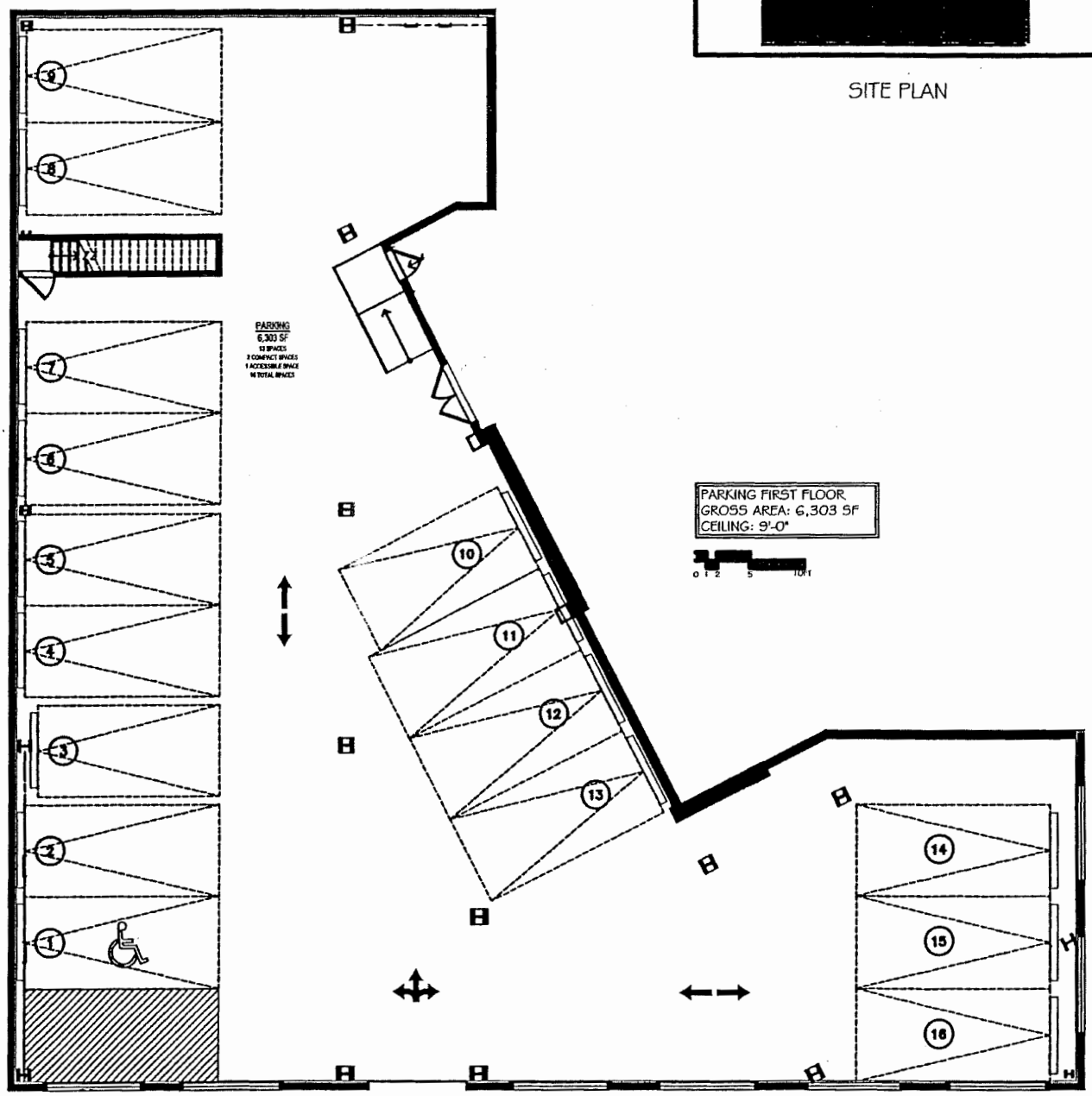
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PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

job #	dwg #
23328	CE1
scale: AS NOTED	

-222-



SITE PLAN



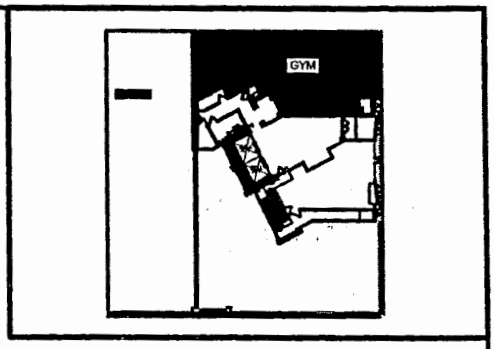
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JM	RMS	PARKING	3/9/06

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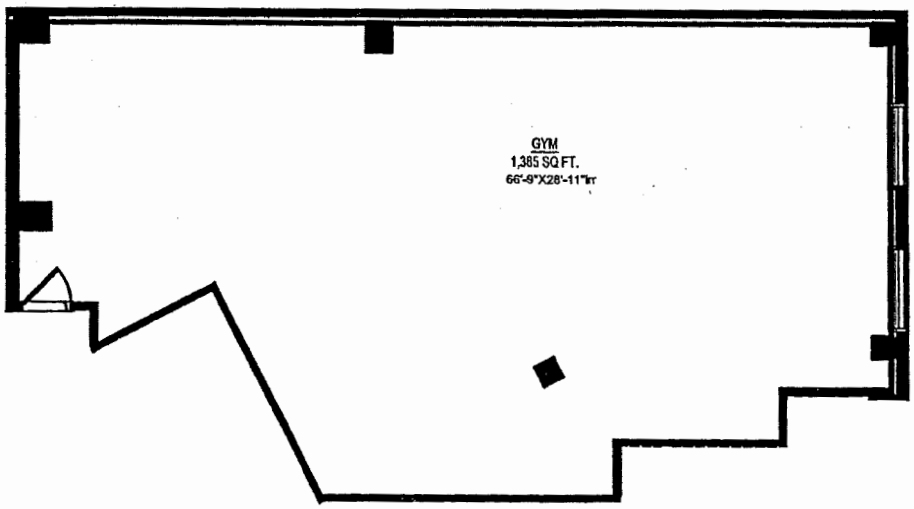
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133 WATER STREET, BROOKLYN, NY 11201

job #	dwg #
23328	P1
scale	

N



SITE PLAN



GYM	FIRST FLOOR
GROSS AREA:	1,385 SF
CEILING:	9'-0"

0 1 2 5 10FT

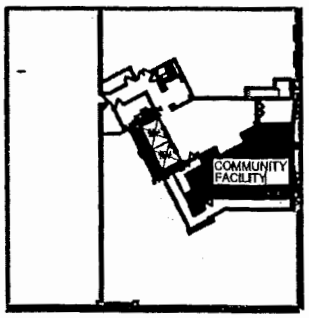
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JM	RMS	GYM	3/9/06

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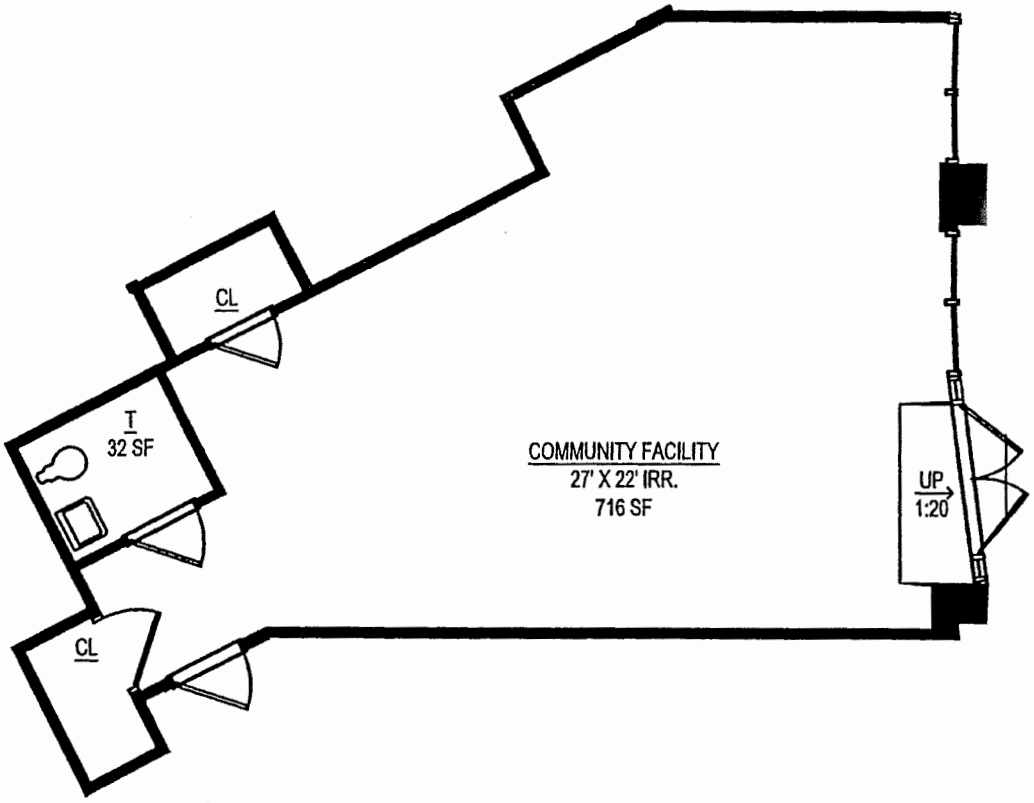
project
PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

job #	dwg #
23328	G1
scale	

N



SITE PLAN



COMMUNITY FACILITY FIRST FLOOR
GROSS AREA: 716 SF
CEILING: 9'-0"

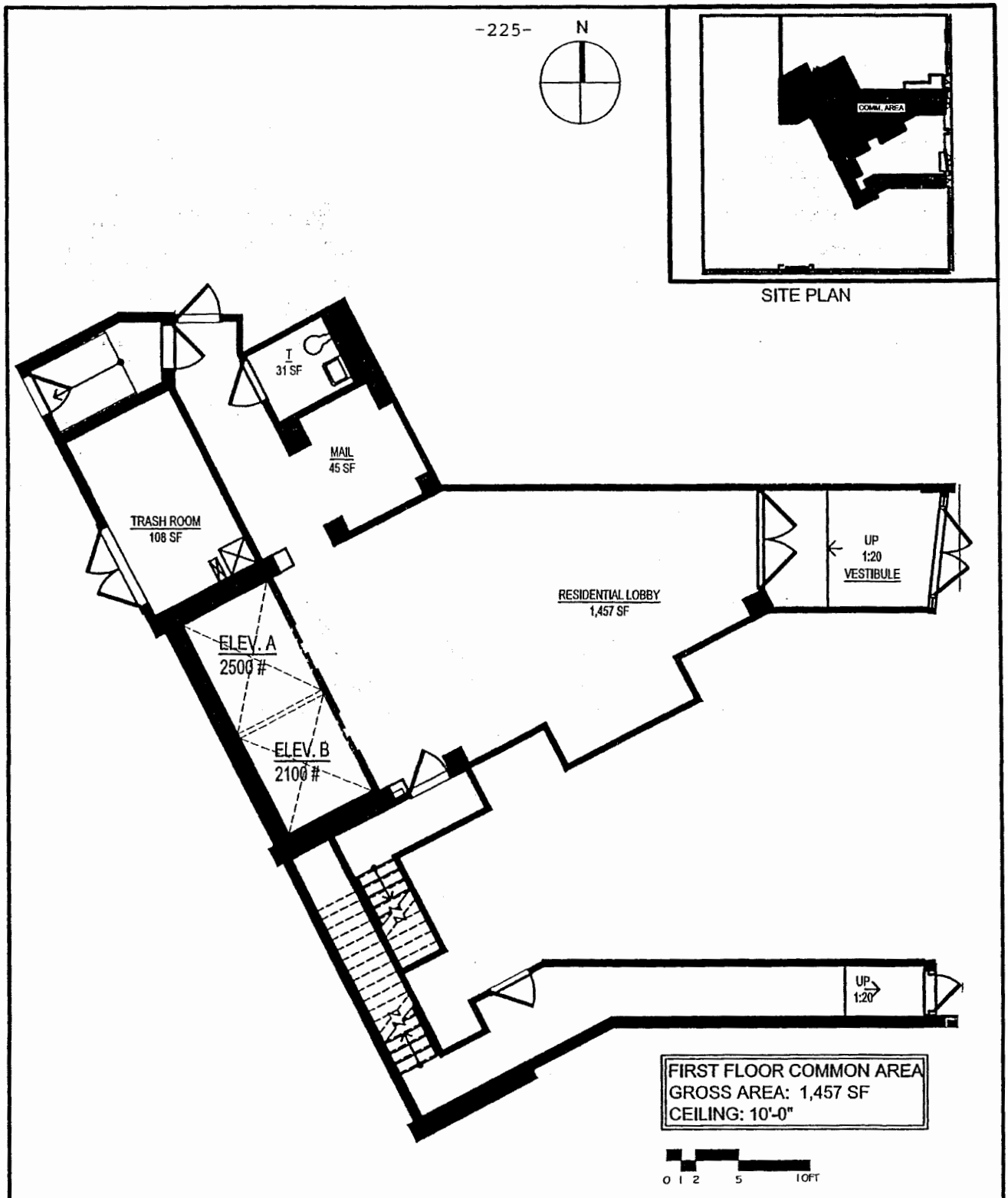
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drawn by	checked by	title	date
JM	RMS	COMMUNITY FACILITY	3/9/06

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project
PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

job # 23328
scale
dwg # C1

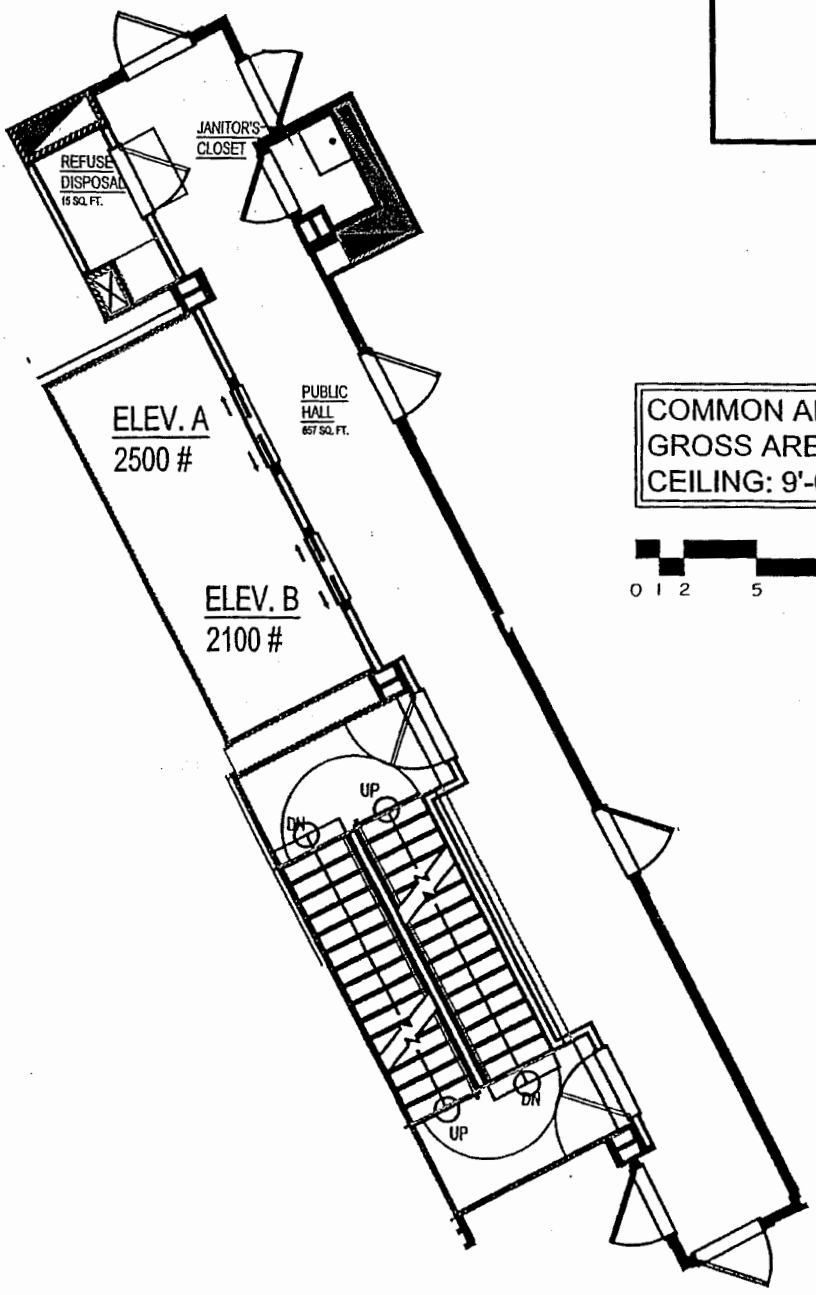


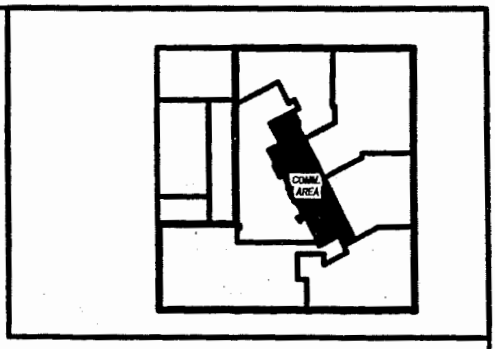
drawn by	checked by	title	date
JM	RMS	FIRST FLOOR COMMON AREA	3/9/06

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project
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job #	dwg #
23328	CA1
scale	





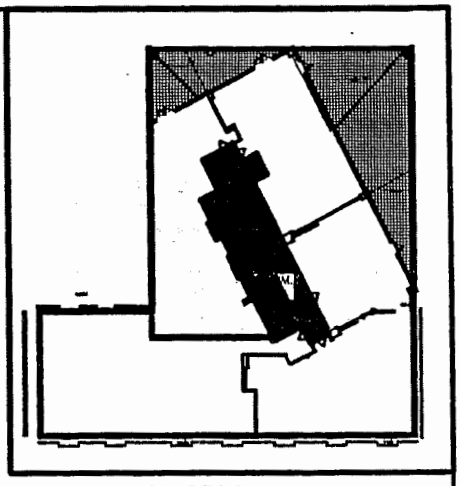
SITE PLAN

COMMON AREA SECOND FL.
GROSS AREA: 657 SF
CEILING: 9'-0"

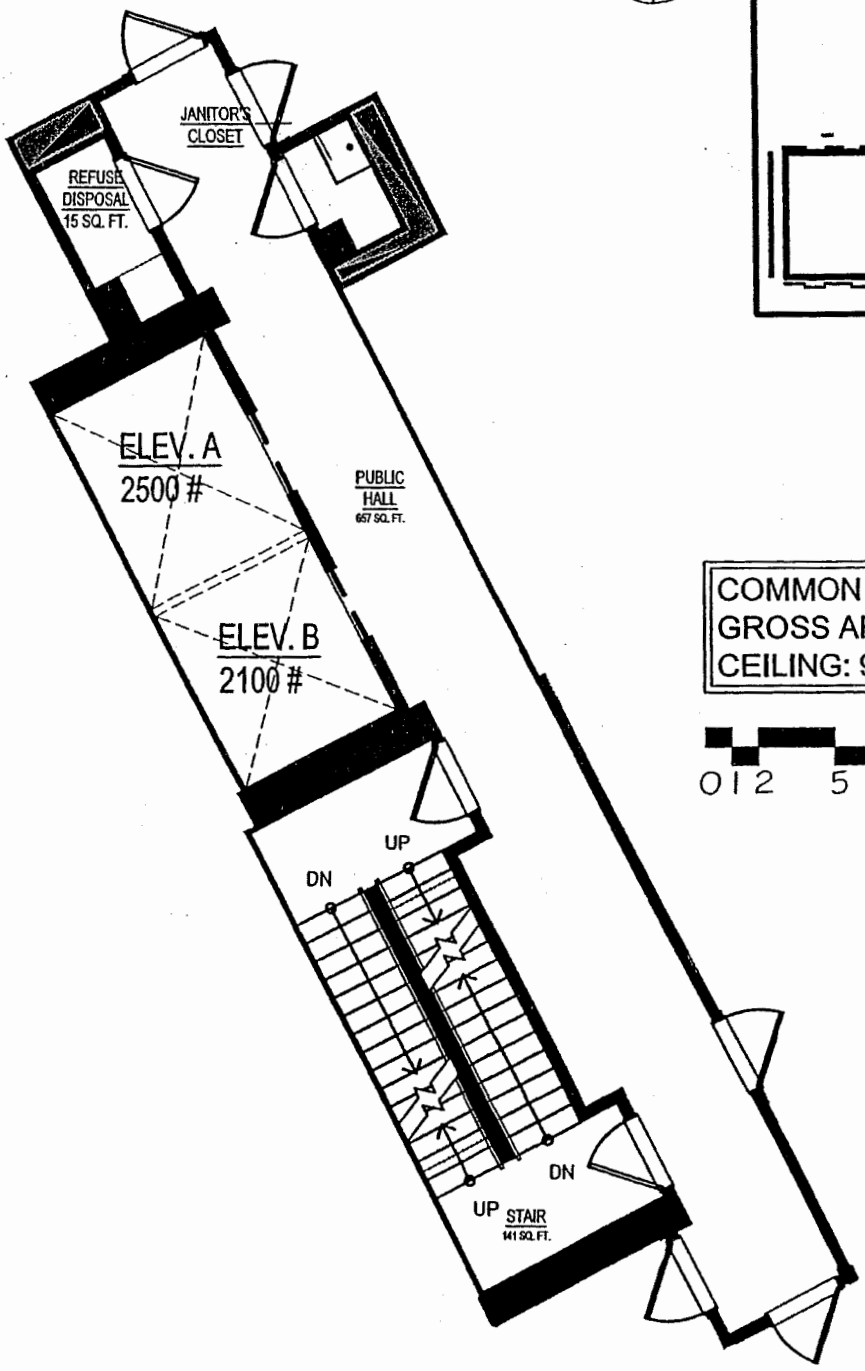
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drawn by: JM	checked by: RMS	title: SECOND FLOOR COMMON AREA	date: 3/9/06	
SCARANO & ASSOCIATES ARCHITECTS 110 York Street, Brooklyn, NY 11201 Phone (718) 222-0322 Fax (718) 222-4486		project: PROPOSED NEW BUILDING AT: 133 WATER STREET, BROOKLYN, NY 11201	job #: 23328	dwg #: CA2
			scale:	

N



SITE PLAN



COMMON AREA THIRD FL.
GROSS AREA: 657 SF
CEILING: 9'-0"

0 1 2 5 10FT

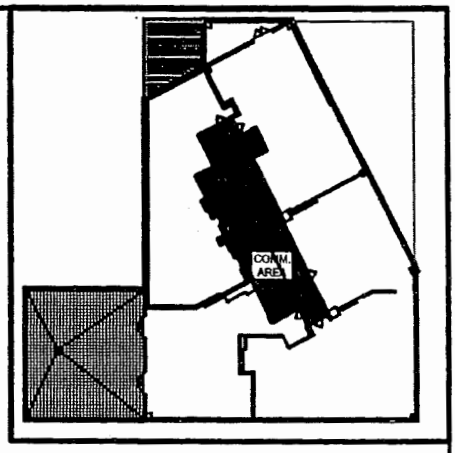
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JM	RMS	THIRD FLOOR COMMON AREA	3/9/06

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110 York Street, Brooklyn, NY 11201
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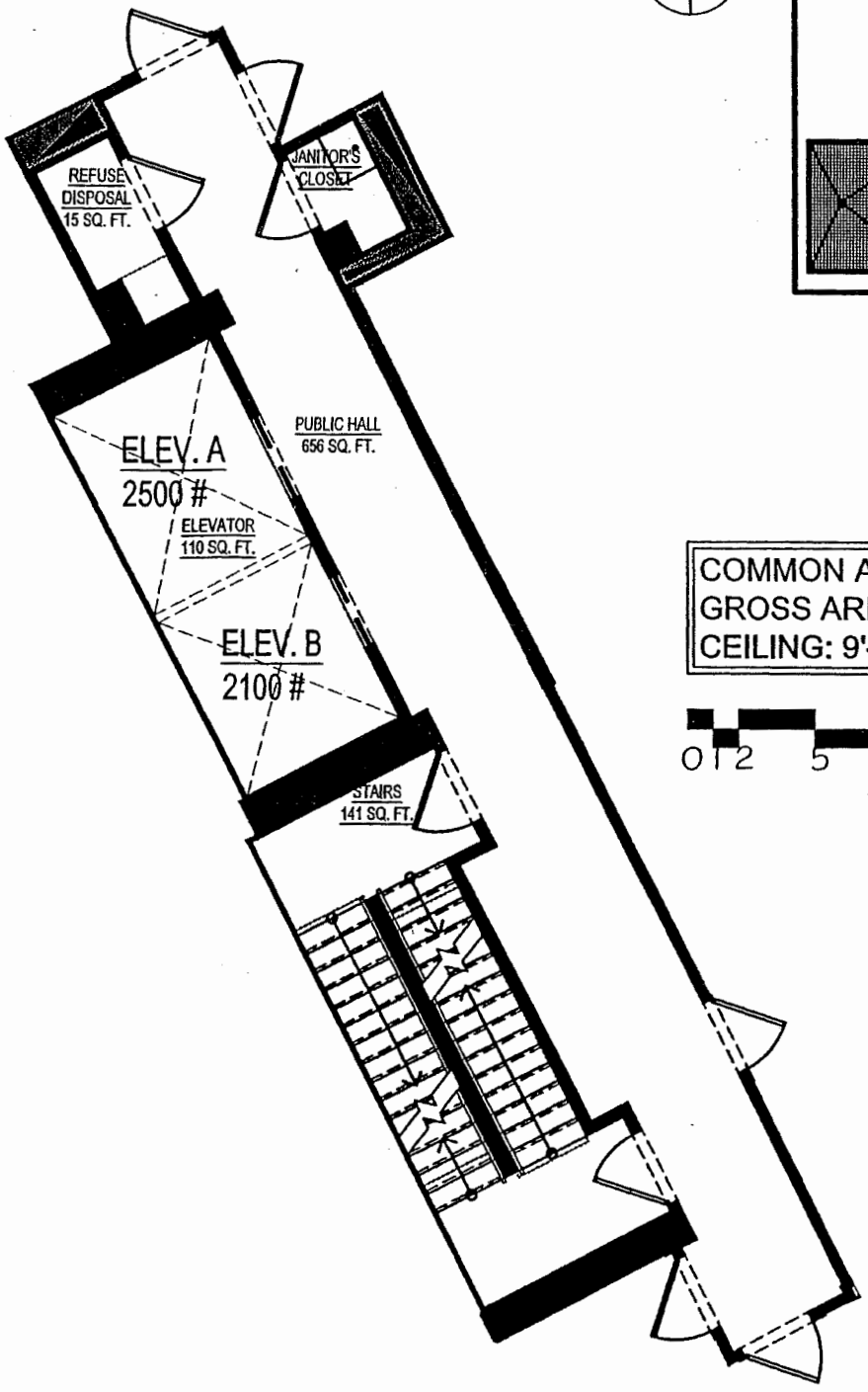
project
PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

job #	dwg #
23328	CA3
scale	

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SITE PLAN



COMMON AREA FOURTH FL.
GROSS AREA: 656 SF
CEILING: 9'-0"

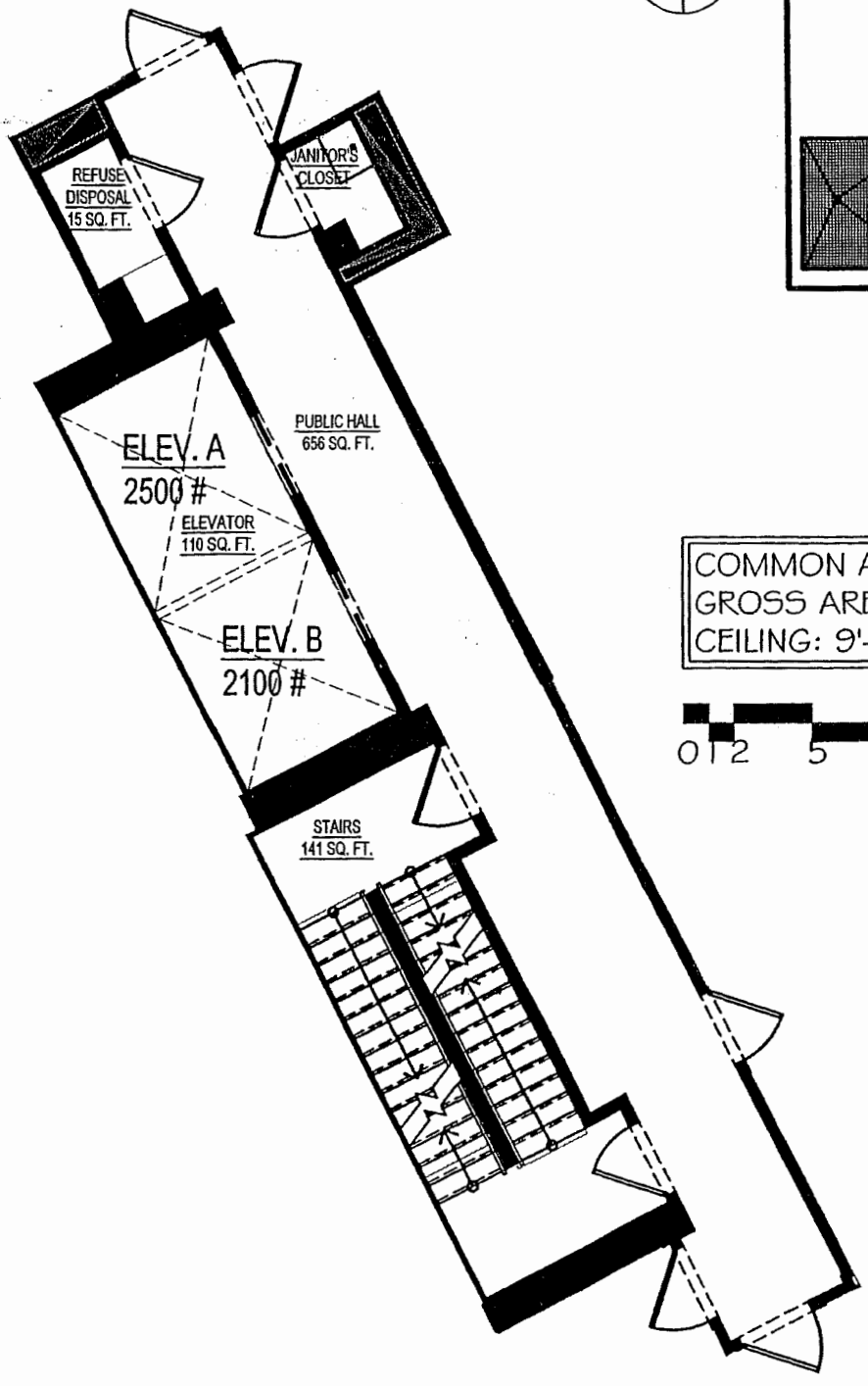
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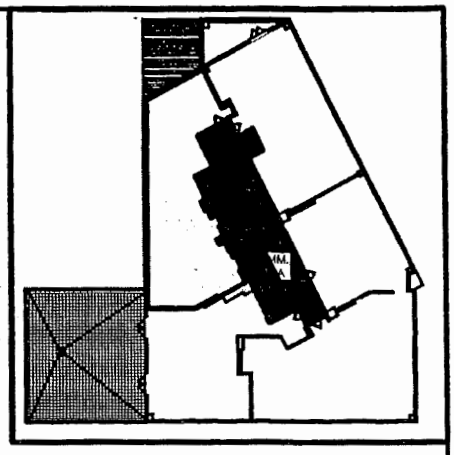
drawn by	checked by	title	date
JM	RMS	FOURTH FLOOR COMMON AREA	3/9/06

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PROPOSED NEW BUILDING AT:
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job #	dwg #
23328	CA4
scale	





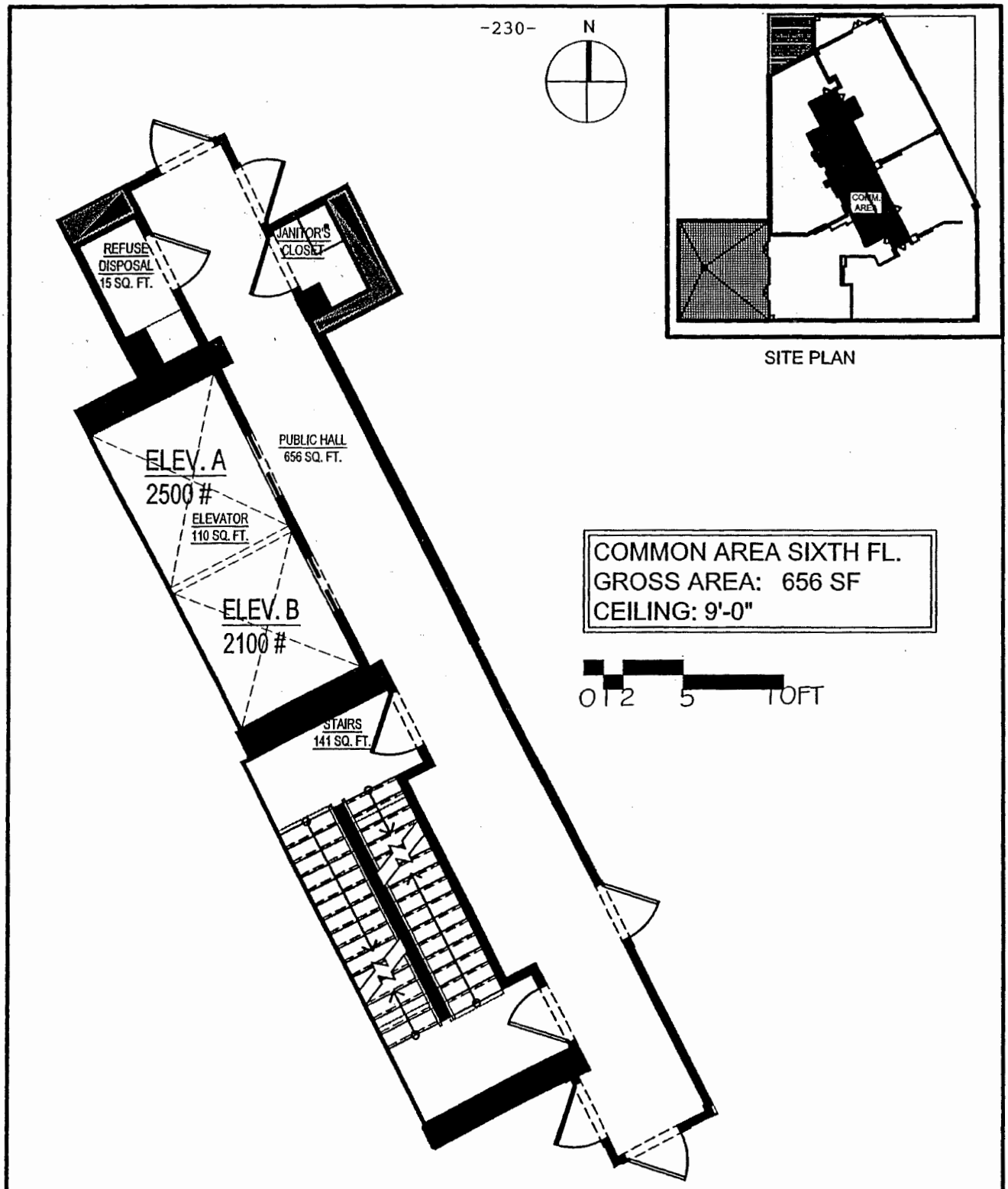
SITE PLAN

drawn by	checked by	title	date
JM	RMS	FIFTH FLOOR COMMON AREA	11/22/2005

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project
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133 WATER STREET, BROOKLYN, NY 11201

job # 23328
scale
dwg # CA5



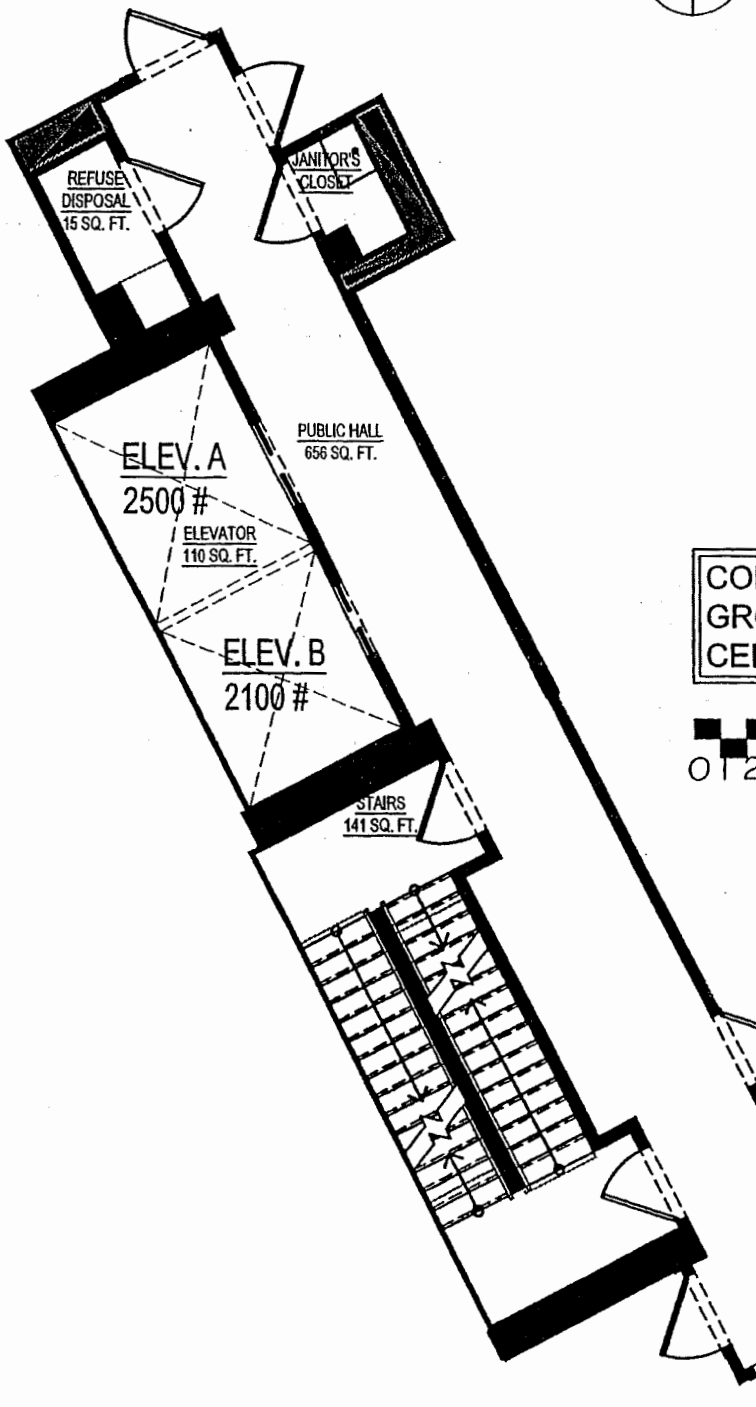
drawn by	checked by	title	date
JM	RMS	SIXTH FLOOR COMMON AREA	3/9/06

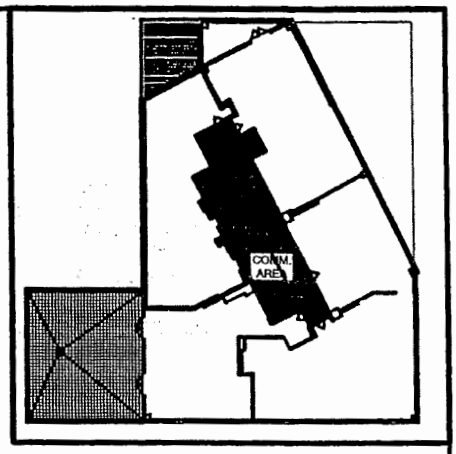
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PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

job #	dwg #
23328	CA6
scale	

N





SITE PLAN

COMMON AREA SEVENTH FL.
GROSS AREA: 656 SF
CEILING: 9'-0"

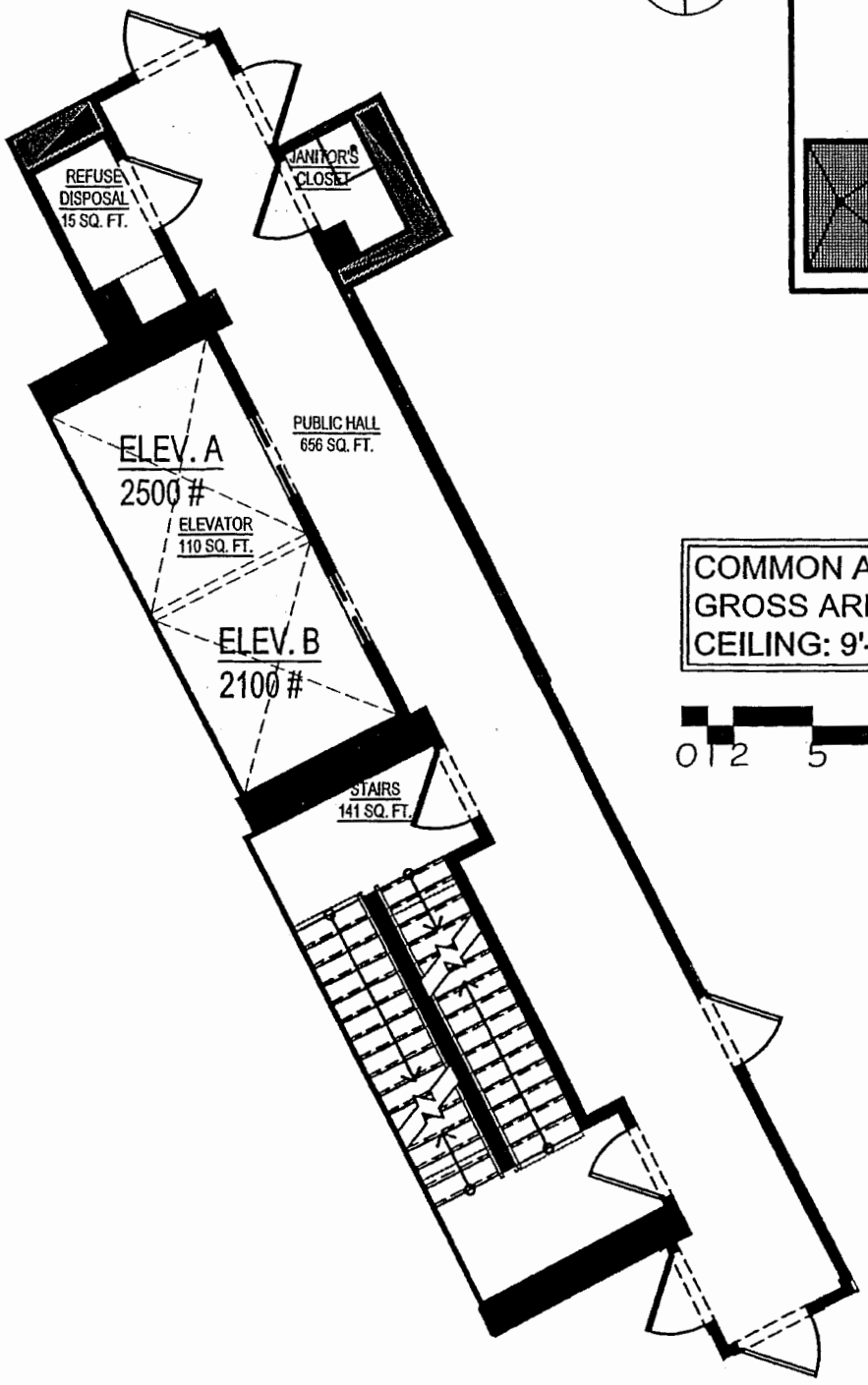
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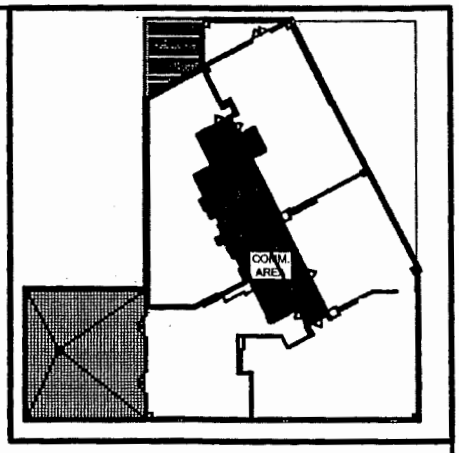
drawn by	checked by	title	date
JM	RMS	SEVENTH FLOOR COMMON AREA	3/9/06

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PROPOSED NEW BUILDING AT:
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job #	dwg #
23328	CA7
scale	





SITE PLAN

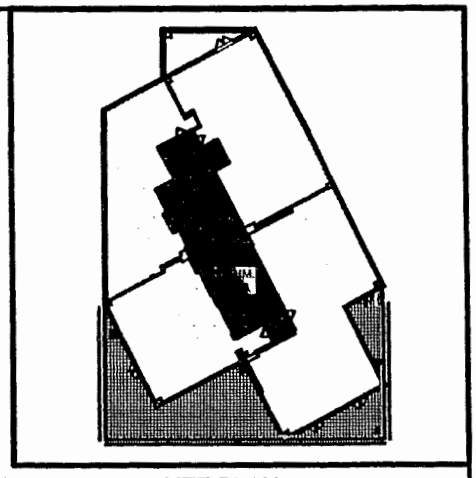
COMMON AREA EIGHTH FL.
GROSS AREA: 656 SF
CEILING: 9'-0"

0 1 2 5 10FT

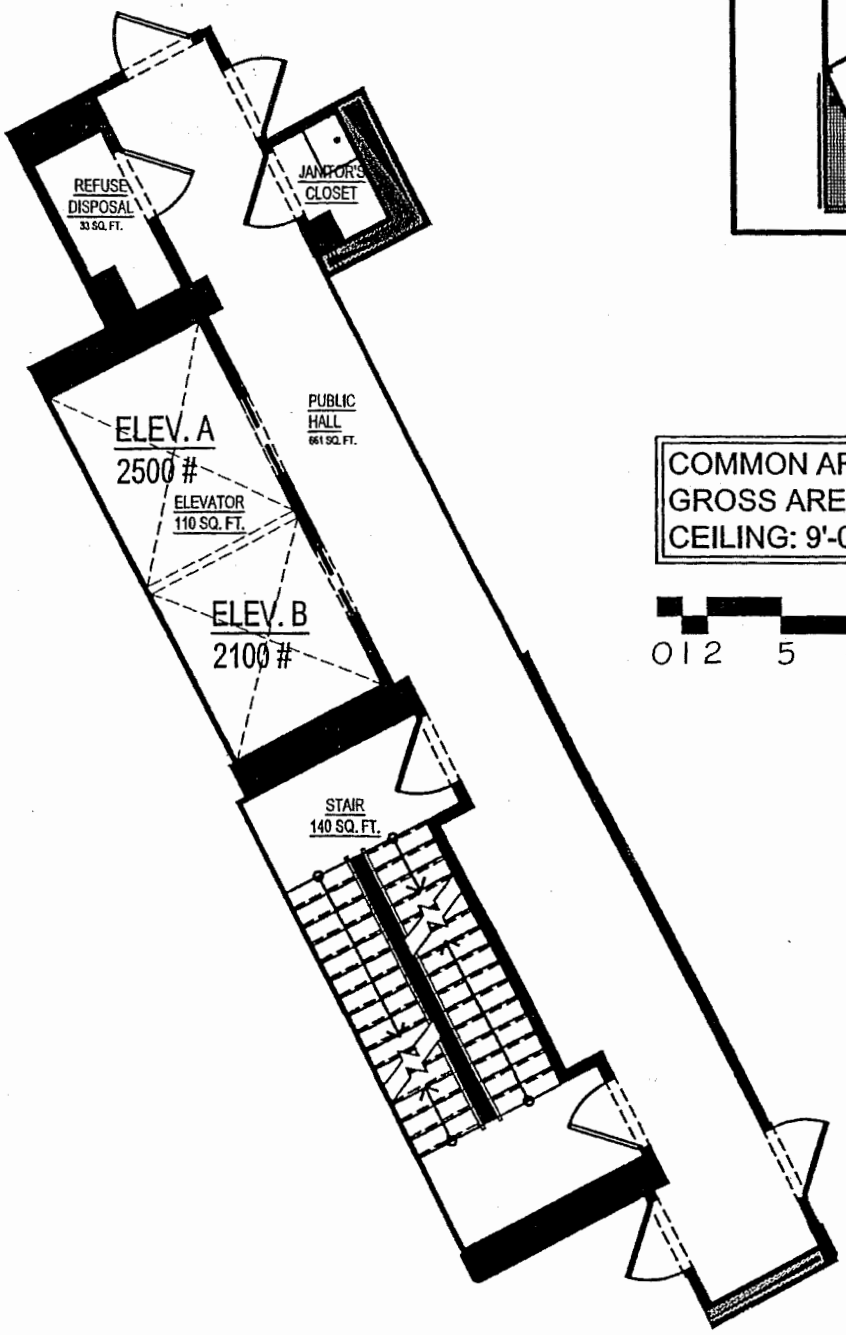
drawn by	checked by	title	date
JM	RMS	EIGHTH FLOOR COMMON AREA	3/9/06

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project	job #	dwg #
PROPOSED NEW BUILDING AT: 133 WATER STREET, BROOKLYN, NY 11201	23328	CA8
	scale	



SITE PLAN

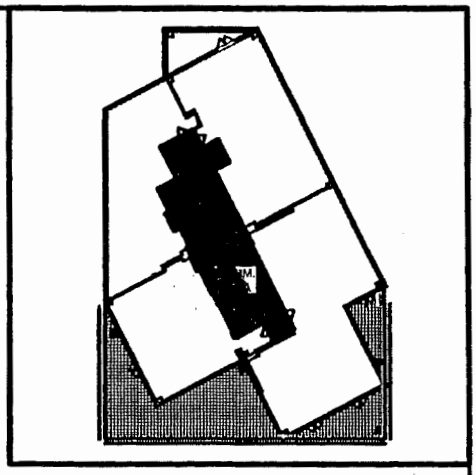


COMMON AREA NINTH FL.
GROSS AREA: 661 SF
CEILING: 9'-0"

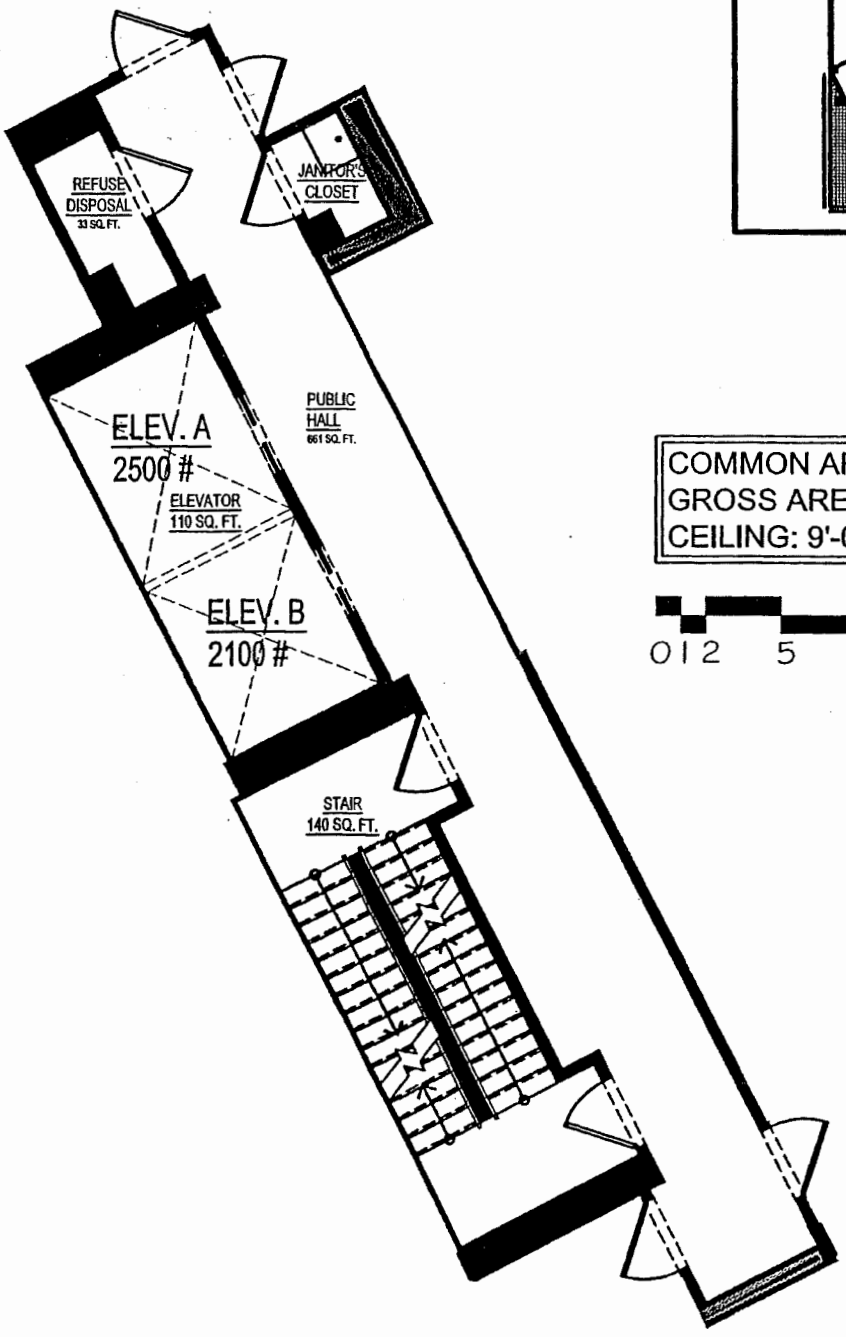
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drawn by: JM	checked by: RMS	title: NINTH FLOOR COMMON AREA	date: 3/9/06	
SCARANO & ASSOCIATES ARCHITECTS 110 York Street, Brooklyn, NY 11201 Phone (718) 222-0322 Fax (718) 222-4486		project: PROPOSED NEW BUILDING AT: 133 WATER STREET, BROOKLYN, NY 11201	job #: 23328 scale:	dwg #: CA9

N



SITE PLAN



COMMON AREA TENTH FL.
GROSS AREA: 661 SF
CEILING: 9'-0"

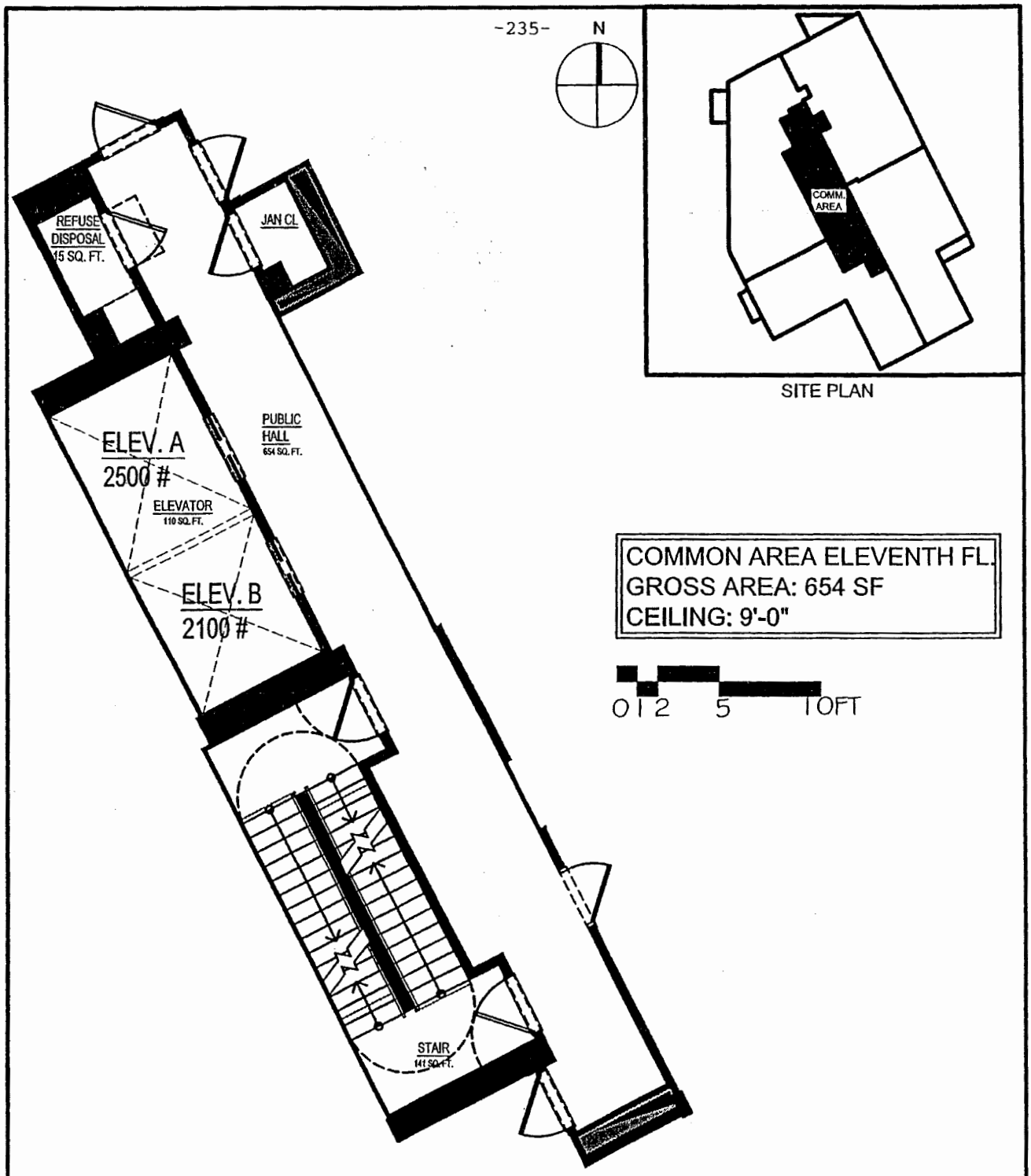
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drawn by	checked by	title	date
JM	RMS	TENTH FLOOR COMMON AREA	3/9/06

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job #	dwg #
23328	CA10
scale	

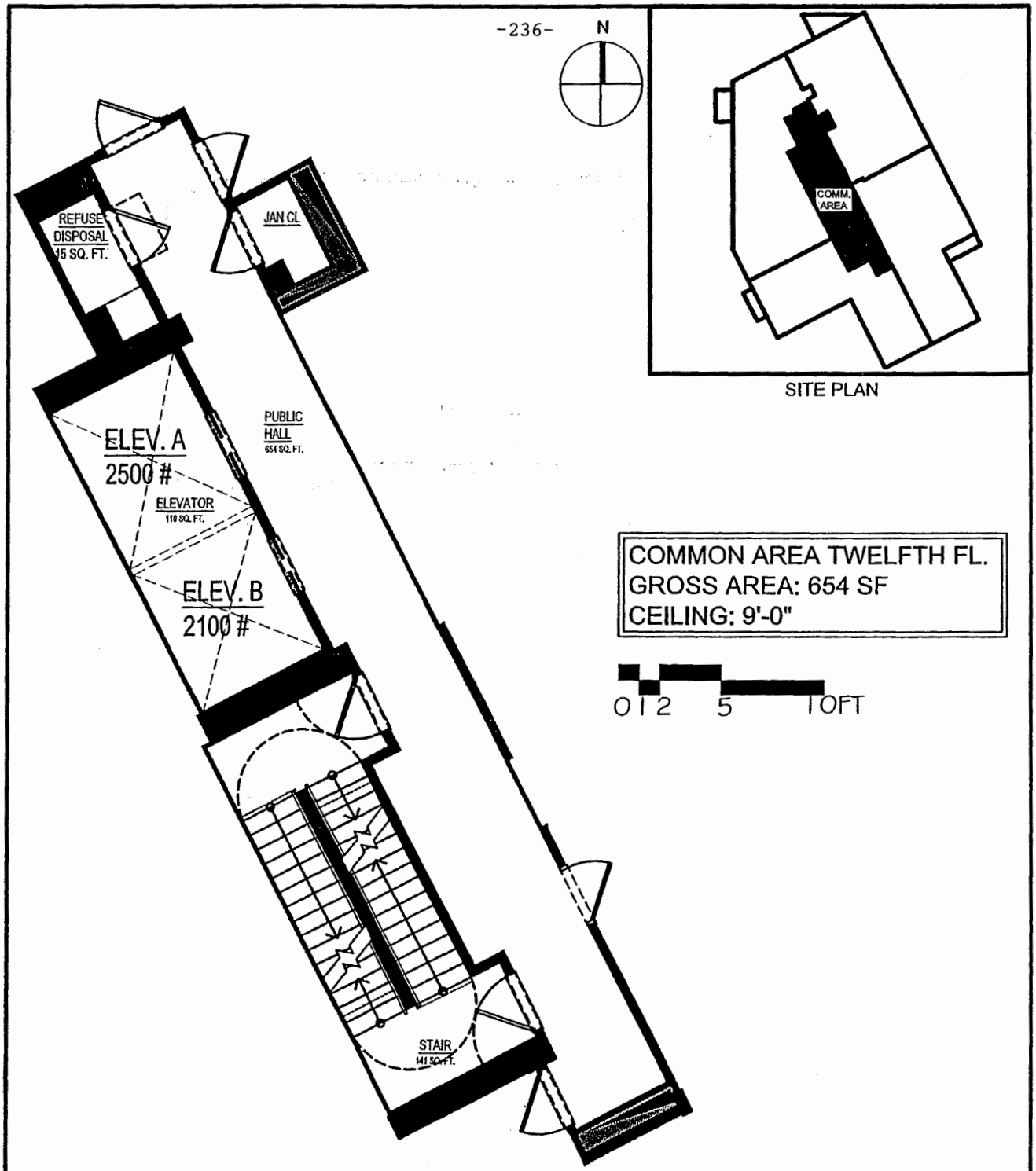


drawn by	checked by	title	date
JM	RMS	ELEVENTH FLOOR COMMON AREA	3/9/06

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job #	dwg #
23328	CA11
scale	

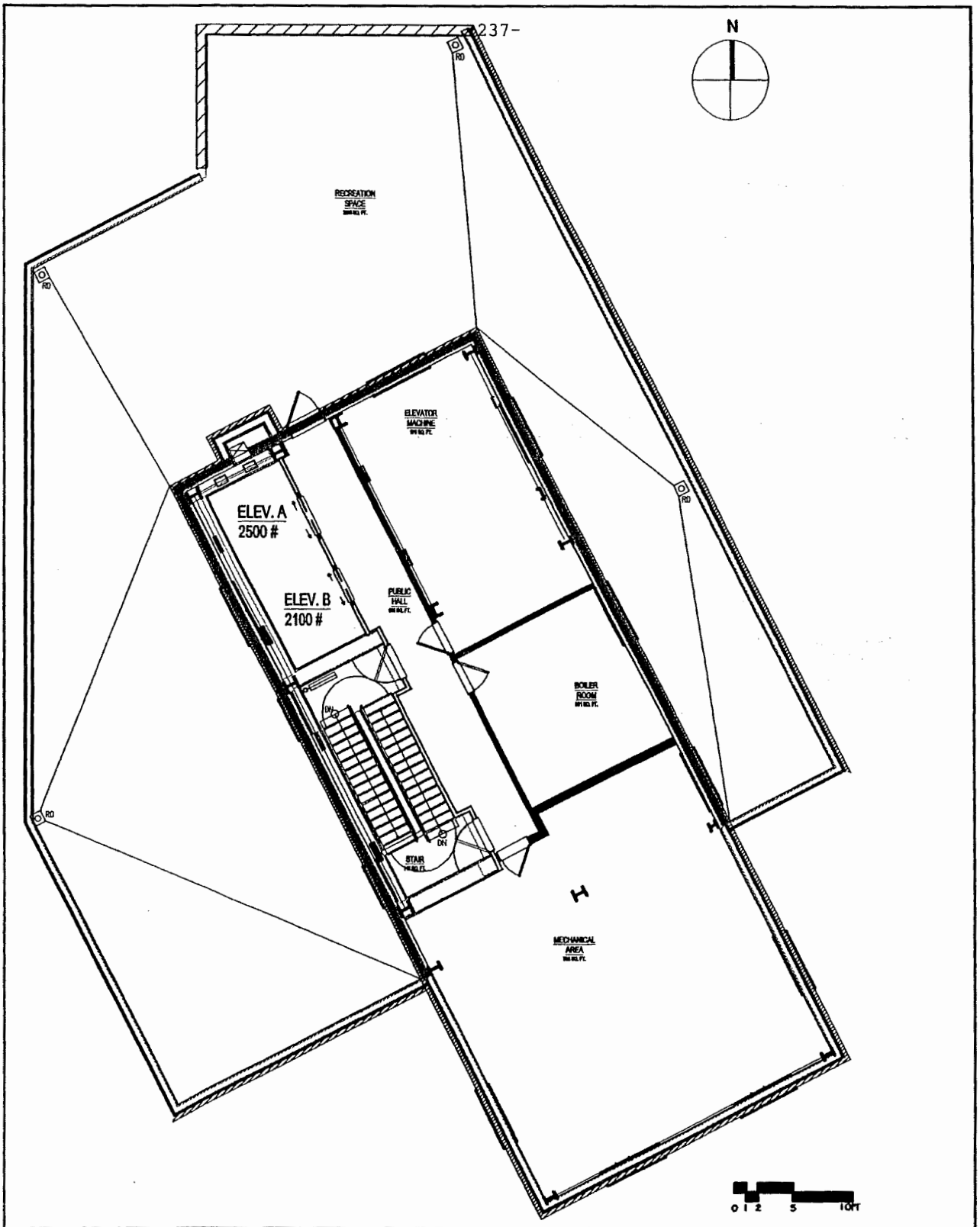


drawn by	checked by	title	date
JM	RMS	CA12 TWELFTH FLOOR COMMON AREA	3/9/06

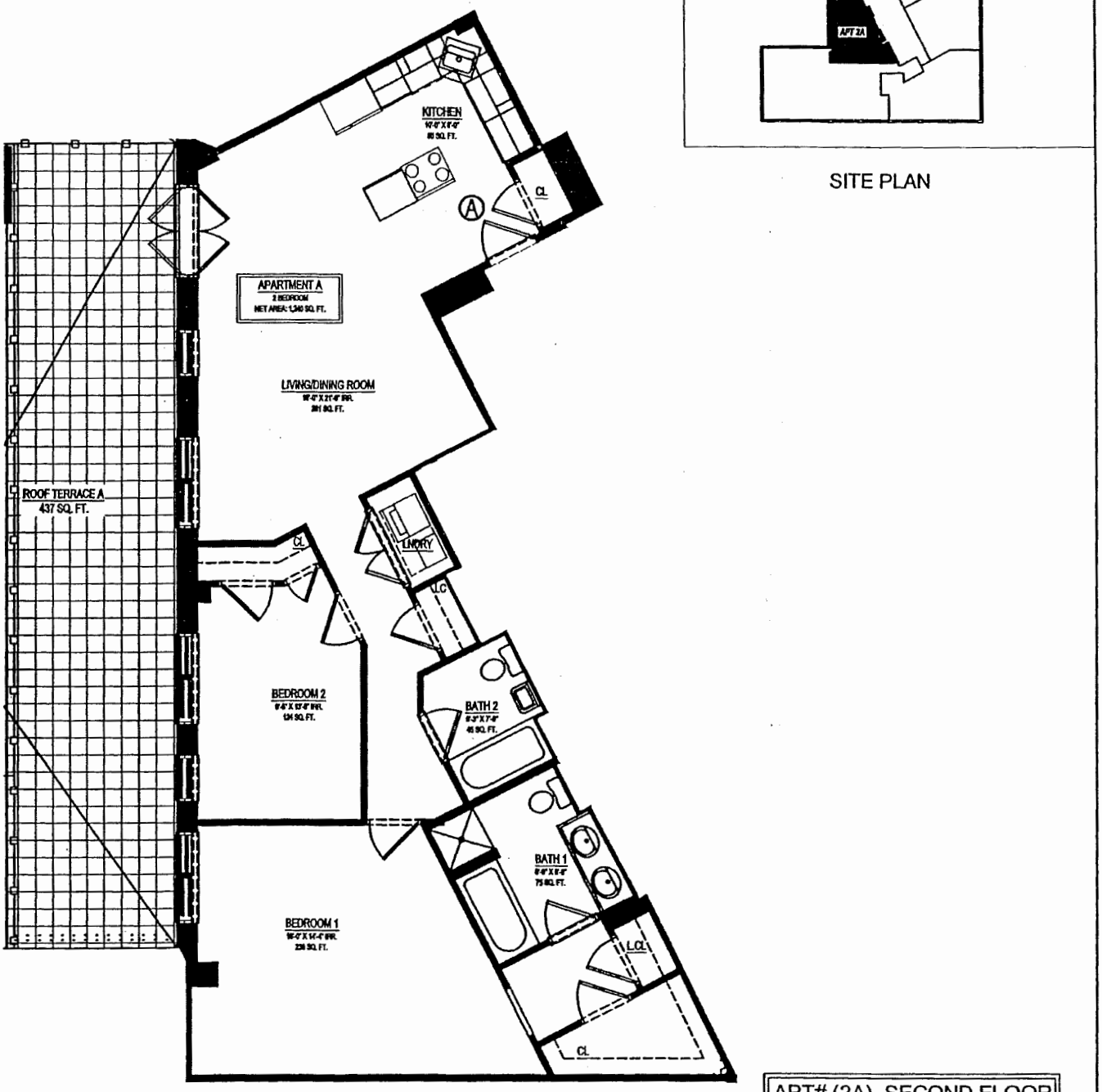
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job #	dwg #
23328	CA12
scale	



drawn by JM	checked by RMS	title ROOF	date 3/9/06
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APT# (2A) SECOND FLOOR
GROSS AREA: 1,240 SF
CEILING: 9'-0"

0 1 2 5 10FT

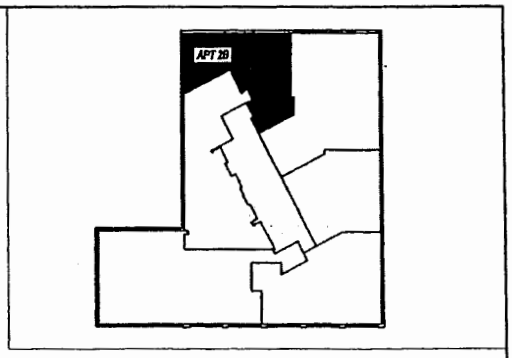
drawn by	checked by	title	date
JM	RMS	APT 2A	3/9/06

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Phone (718) 222-0322 Fax (718) 222-4486

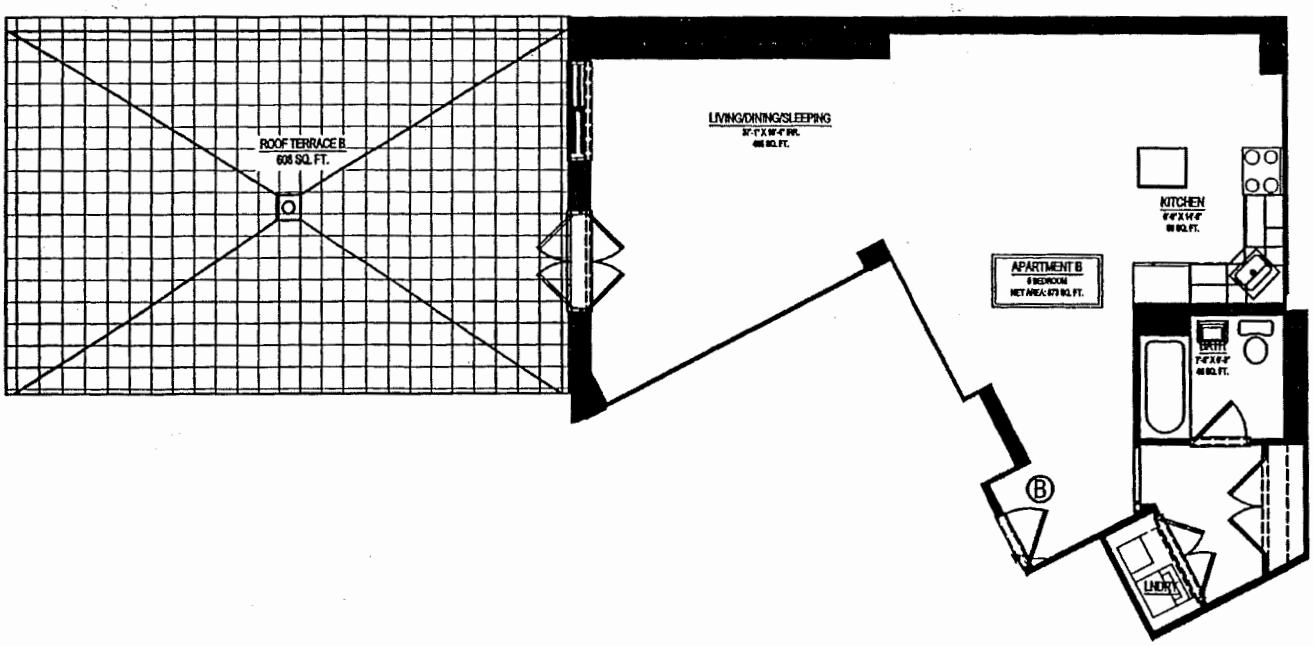
project
PROPOSED NEW BUILDING AT:
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job #	dwg #
23328	2A
scale: AS NOTED	

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SITE PLAN



APT# (2B) SECOND FLOOR
GROSS AREA: 873 SF
CEILING: 9'-0"

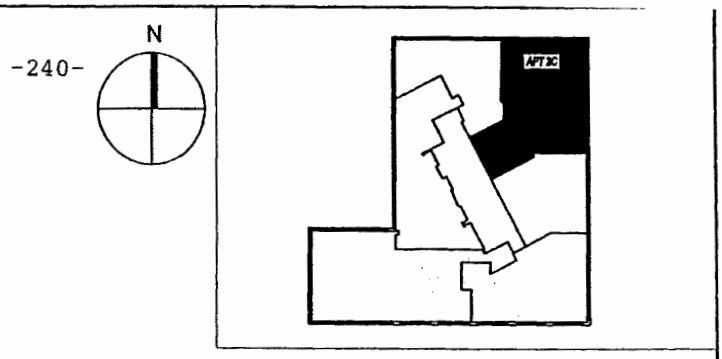
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drawn by	checked by	title	date
JM	RMS	APT 2B	3/9/06

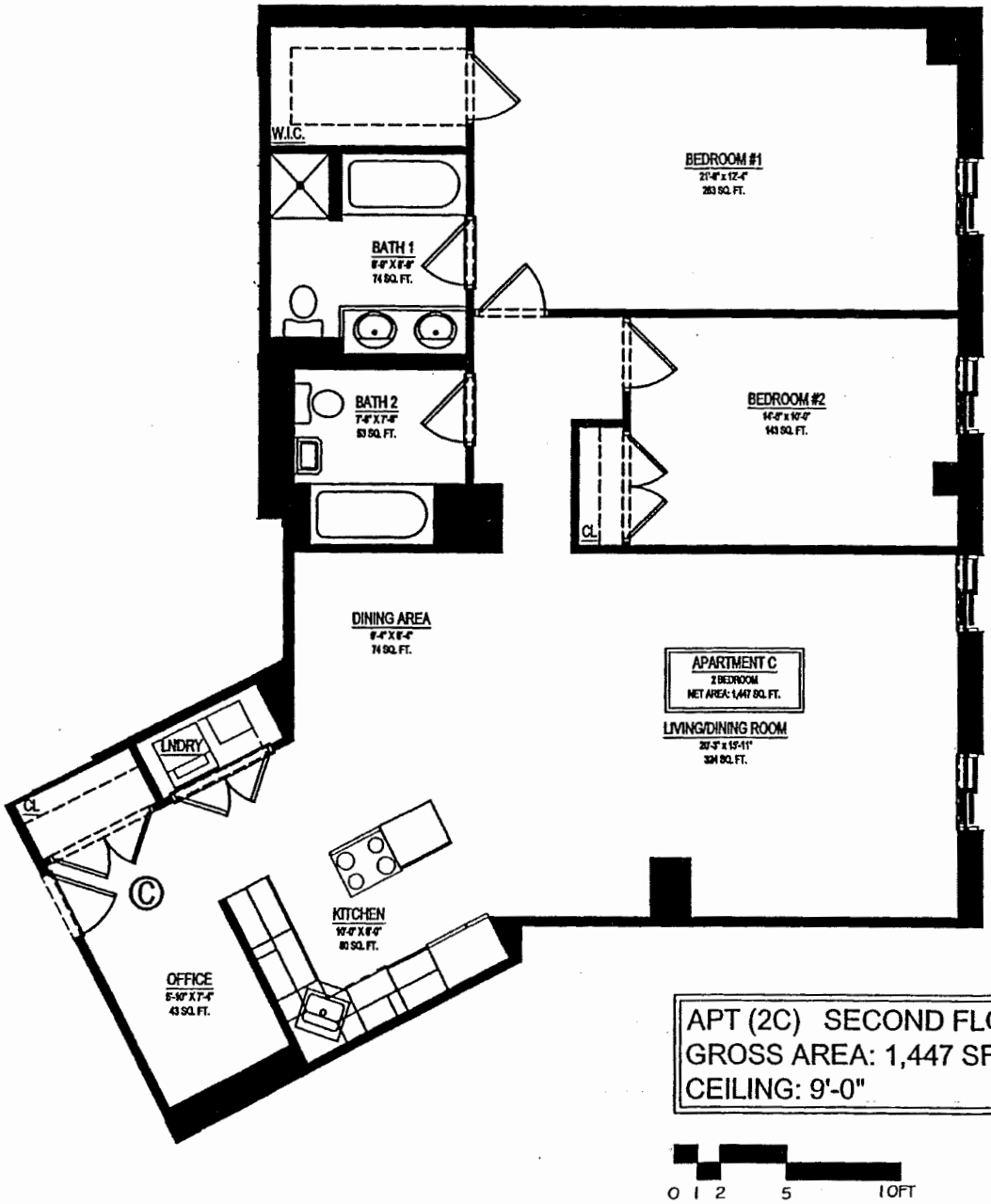
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job #	dwg #
23328	2B
scale	
AS NOTED	



SITE PLAN



APT (2C) SECOND FLOOR
GROSS AREA: 1,447 SF
CEILING: 9'-0"

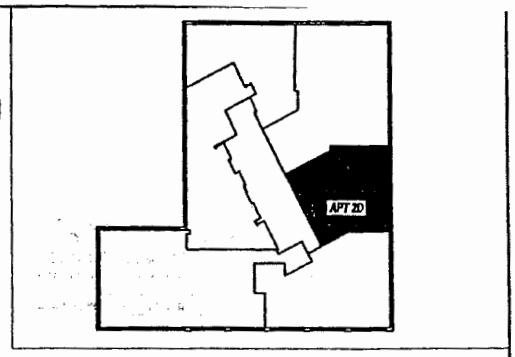
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drawn by	checked by	title	date
JM	RMS	APT 2C	3/9/06

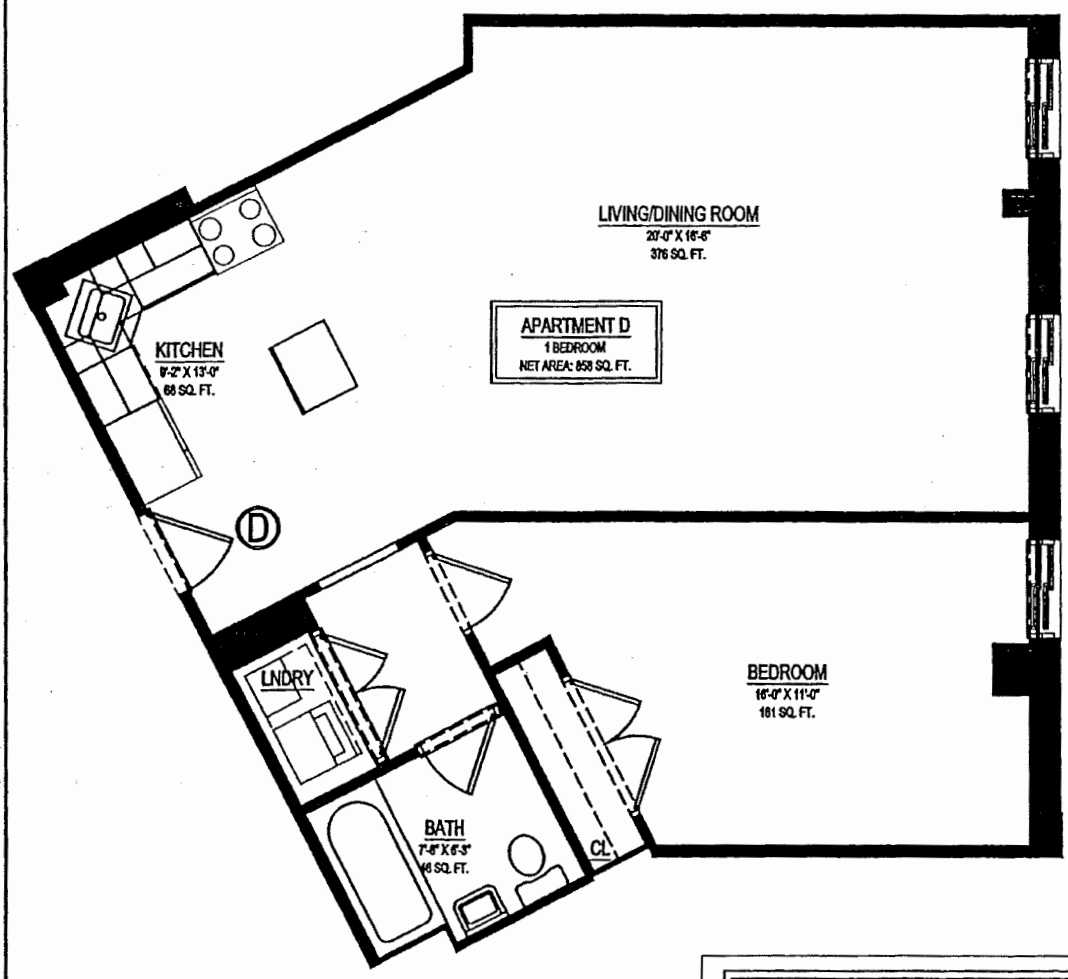
SCARANO & ASSOCIATES
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job #	dwg #
23328	2C
scale	
AS NOTED	



SITE PLAN



APT (2D) SECOND FLOOR
GROSS AREA: 858 SF
CEILING: 9'-0"

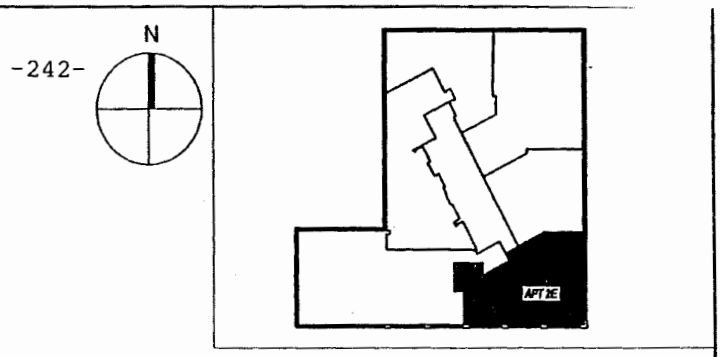
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drawn by	checked by	title	date
JM	RMS	APT 2D	3/9/06

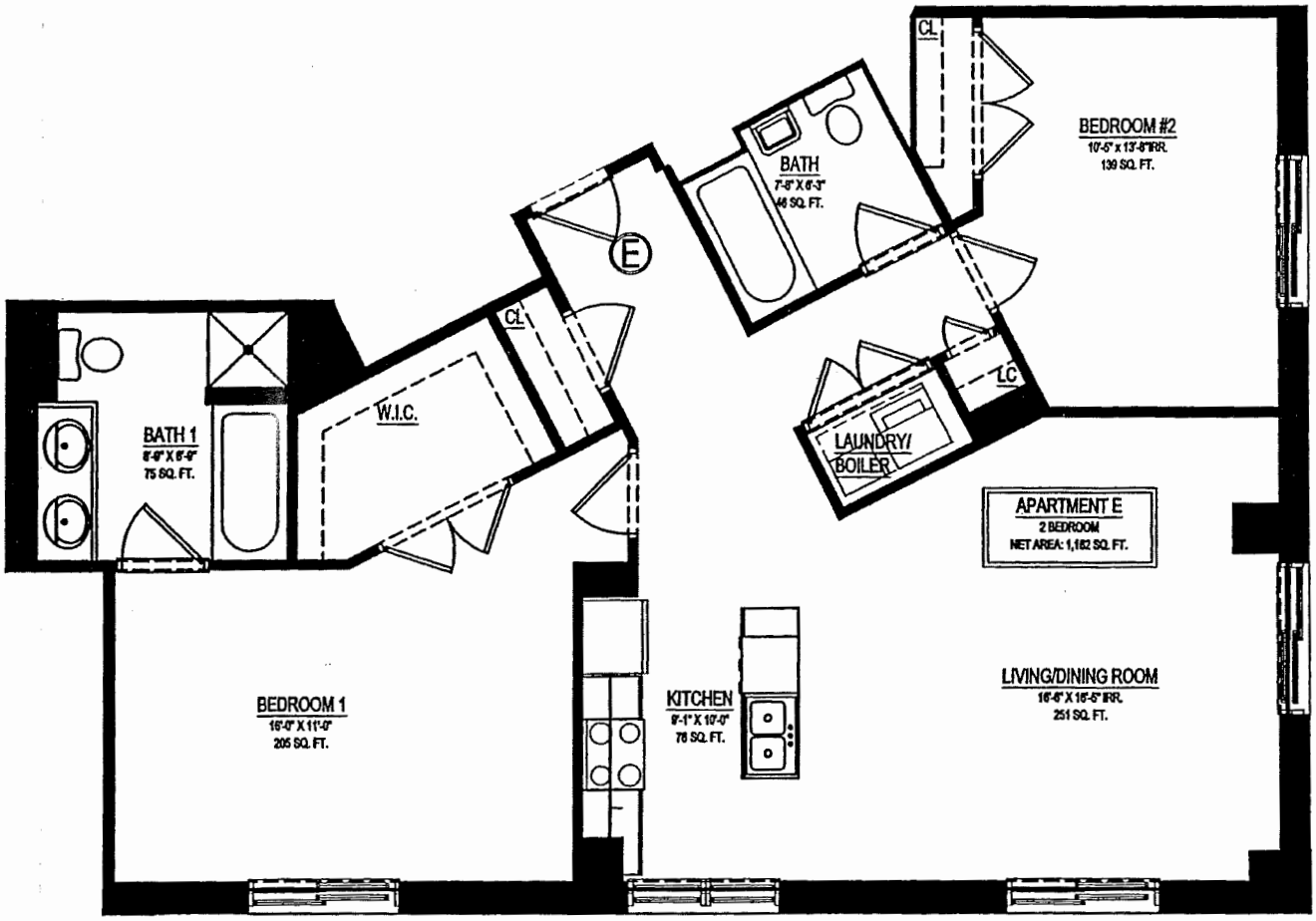
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project
PROPOSED NEW BUILDING AT:
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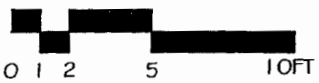
job #	dwg #
23328	2D
scale	
AS NOTED	



SITE PLAN

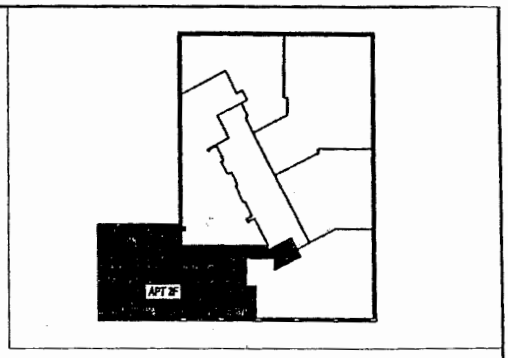


APT (2E) SECOND FLOOR
GROSS AREA: 1,162 SF
CEILING: 9'-0"

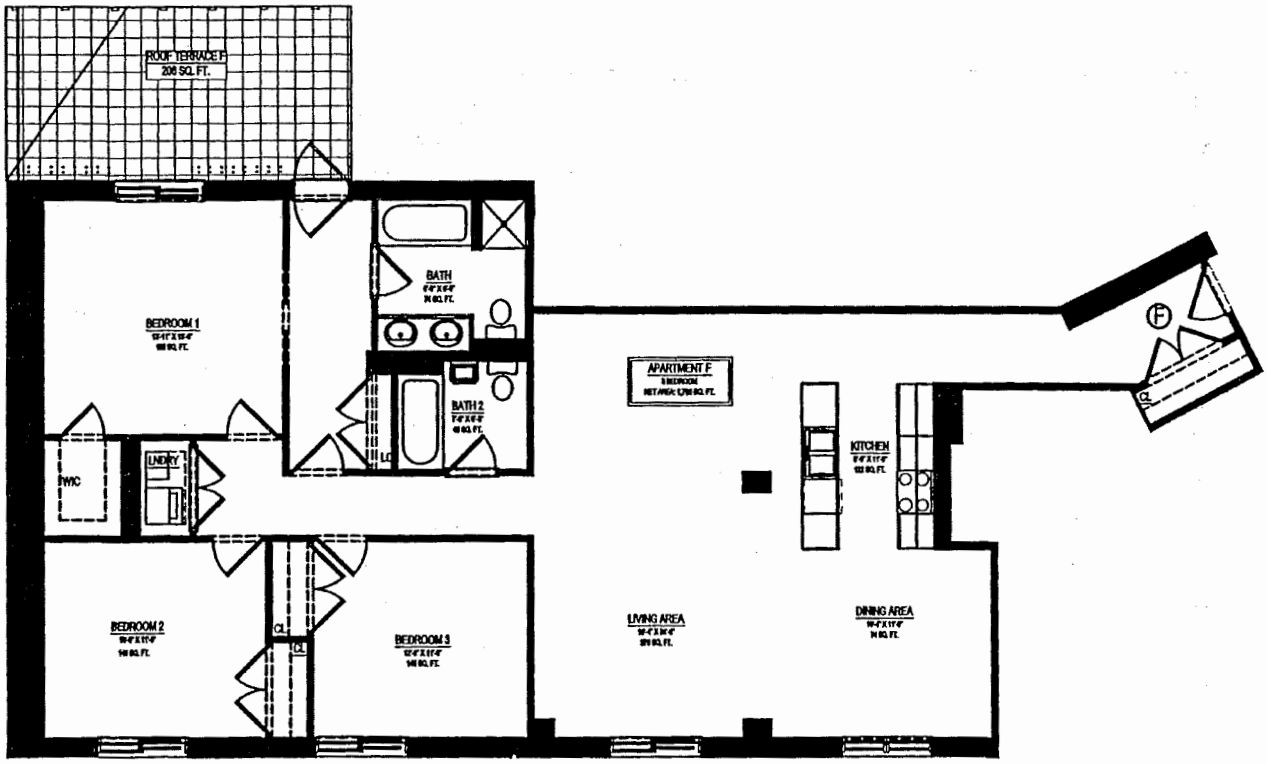


drawn by	checked by	title	date	
JM	RMS	APT 2E	3/9/06	
SCARANO & ASSOCIATES ARCHITECTS 110 York Street, Brooklyn, NY 11201 Phone (718) 222-0322 Fax (718) 222-4486		project PROPOSED NEW BUILDING AT: 133 WATER STREET, BROOKLYN, NY 11201	job # 23328	dwg # 2E
			scale AS NOTED	

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SITE PLAN



APT (2F) SECOND FLOOR
GROSS AREA: 1,783 SF
CEILING: 9'-0"

0 1 2 5 10FT

drawn by	checked by	title	date
JM	RMS	APT 2F	3/9/06

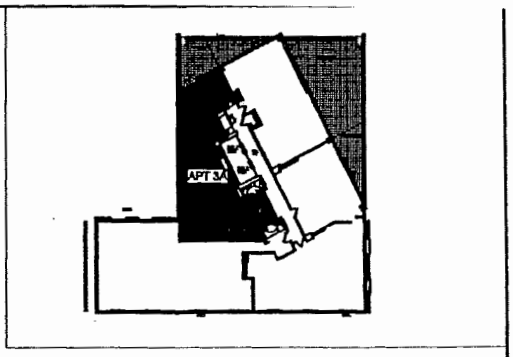
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project
PROPOSED NEW BUILDING AT:
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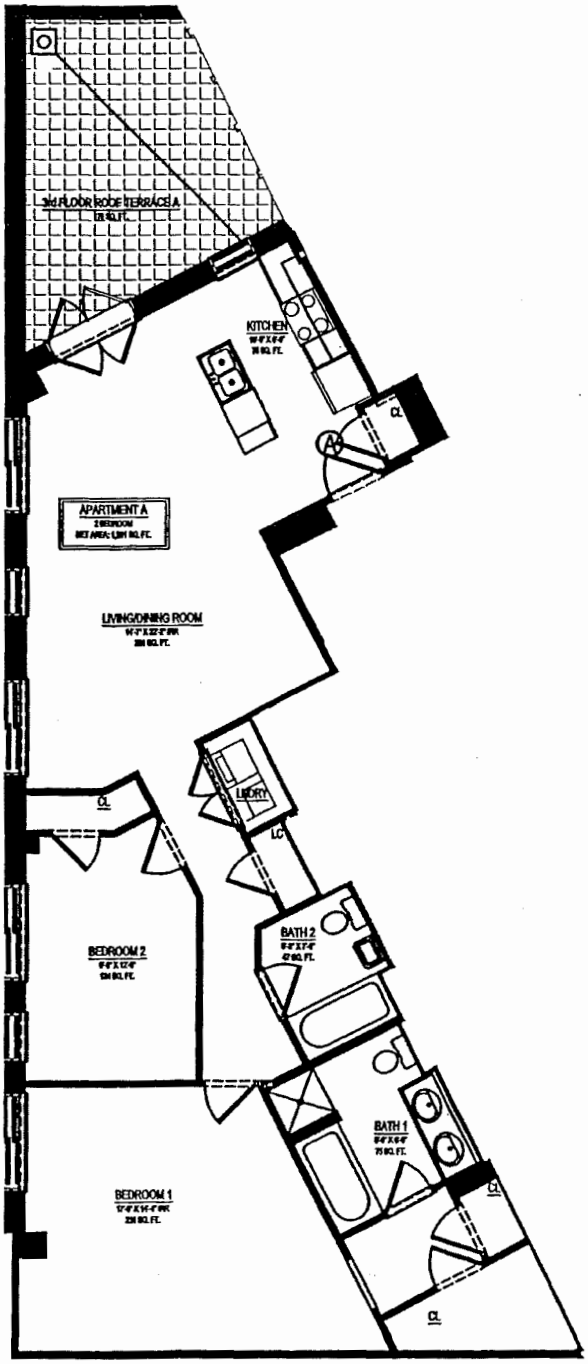
job #	dwg #
23328	2F
scale	
AS NOTED	

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N



SITE PLAN



APT (3A) THIRD FLOOR
GROSS AREA: 1,251 SF
CEILING: 9'-0"

0 1 2 5 10FT

drawn by	checked by	title	date
JM	RMS	APT 3A	3/9/06

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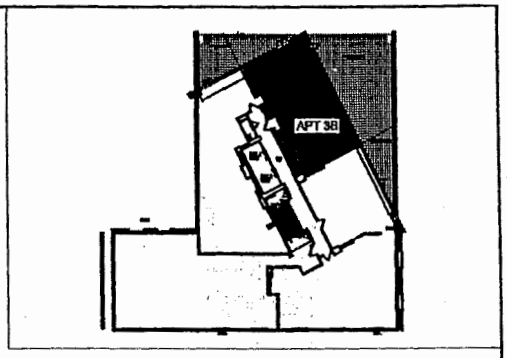
job #	dwg #
23328	3A
scale	
AS NOTED	

-245-

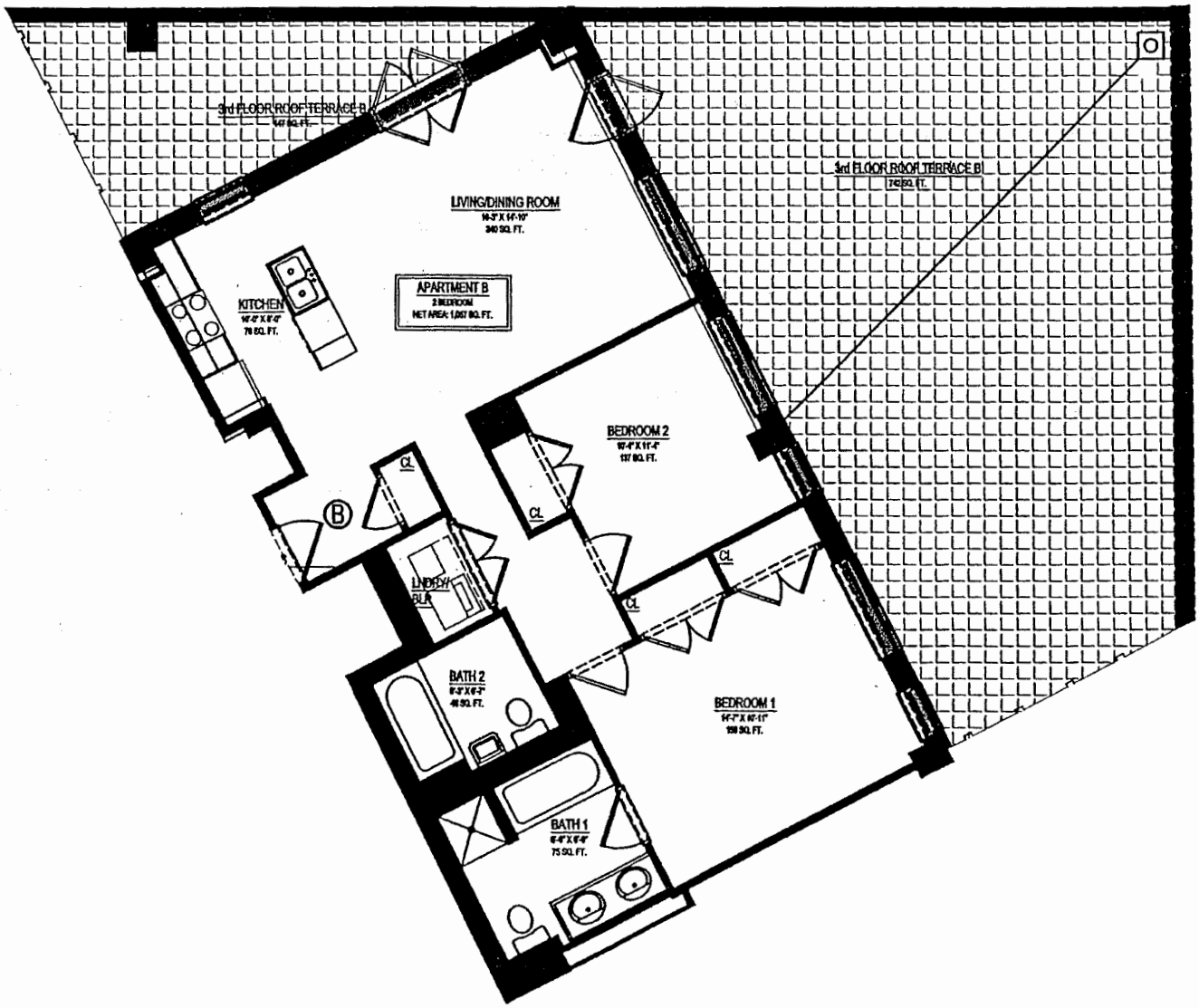
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APT# (3B) THIRD FLOOR
GROSS AREA: 1,057 SF
CEILING: 9'-0"

0 1 2 5 10FT



SITE PLAN



drawn by	checked by	title	date
JM	RMS	APT 3B	3/9/06

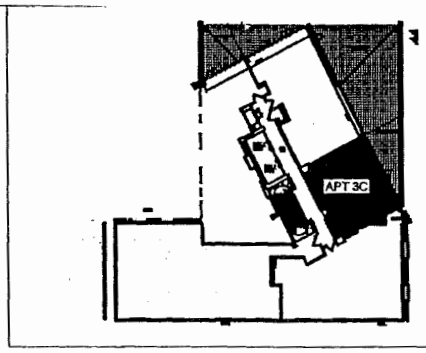
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project
PROPOSED NEW BUILDING AT:
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job #	dwg #
23328	3B
scale	
AS NOTED	

-246-

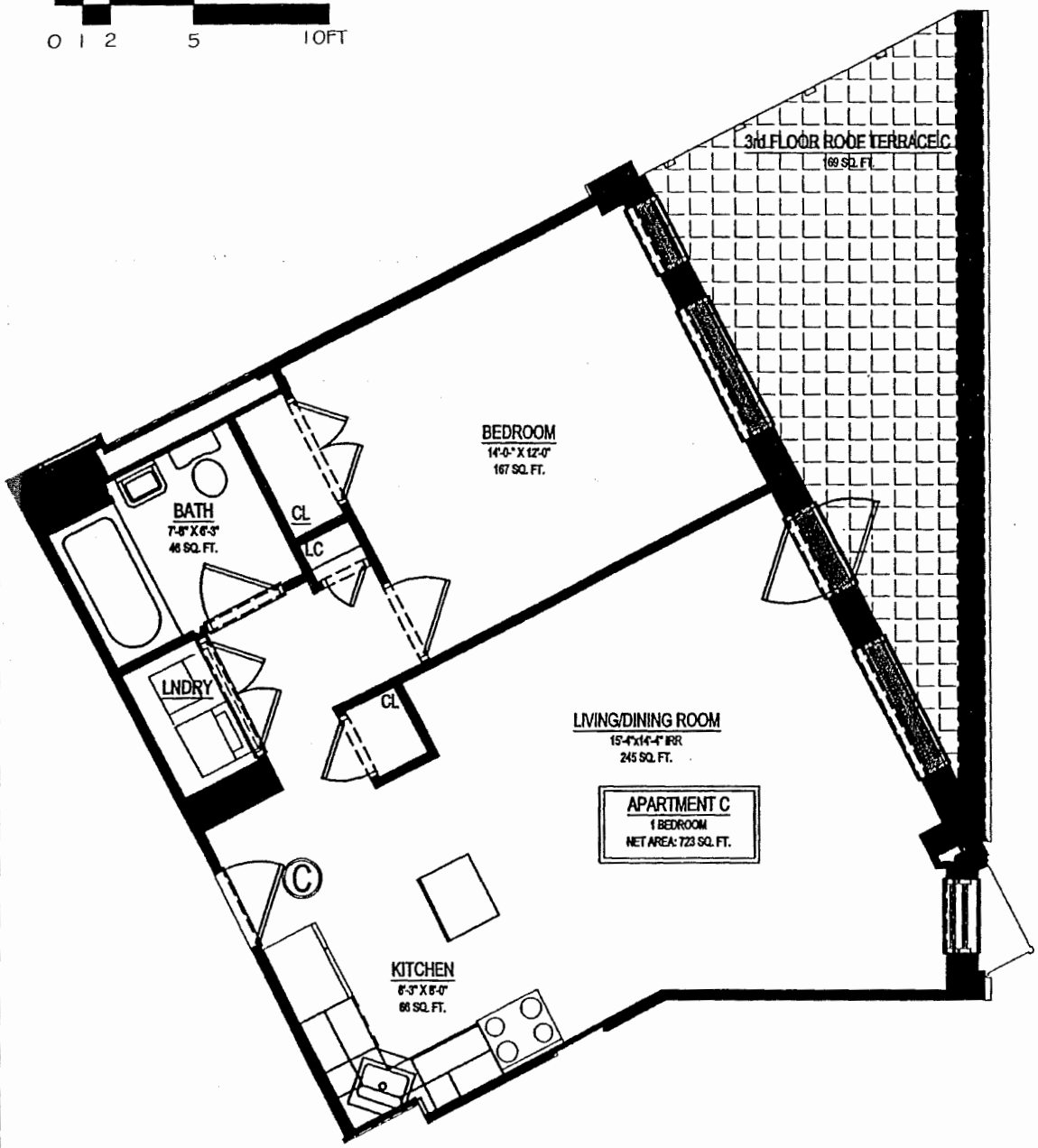
N



APT (3C) THIRD FLOOR
GROSS AREA: 723 SF
CEILING: 9'-0"

0 1 2 5 10FT

SITE PLAN



drawn by	checked by	title	date
JM	RMS	APT 3C	3/9/06

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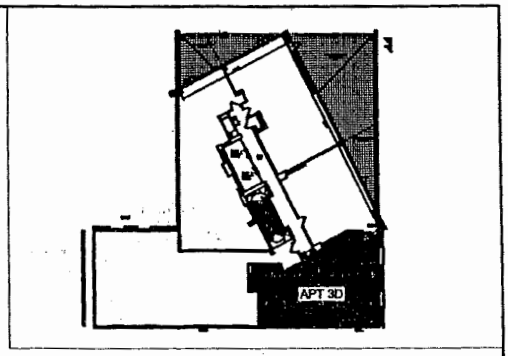
job #	dwg #
23328	3C
scale	
AS NOTED	

-247-

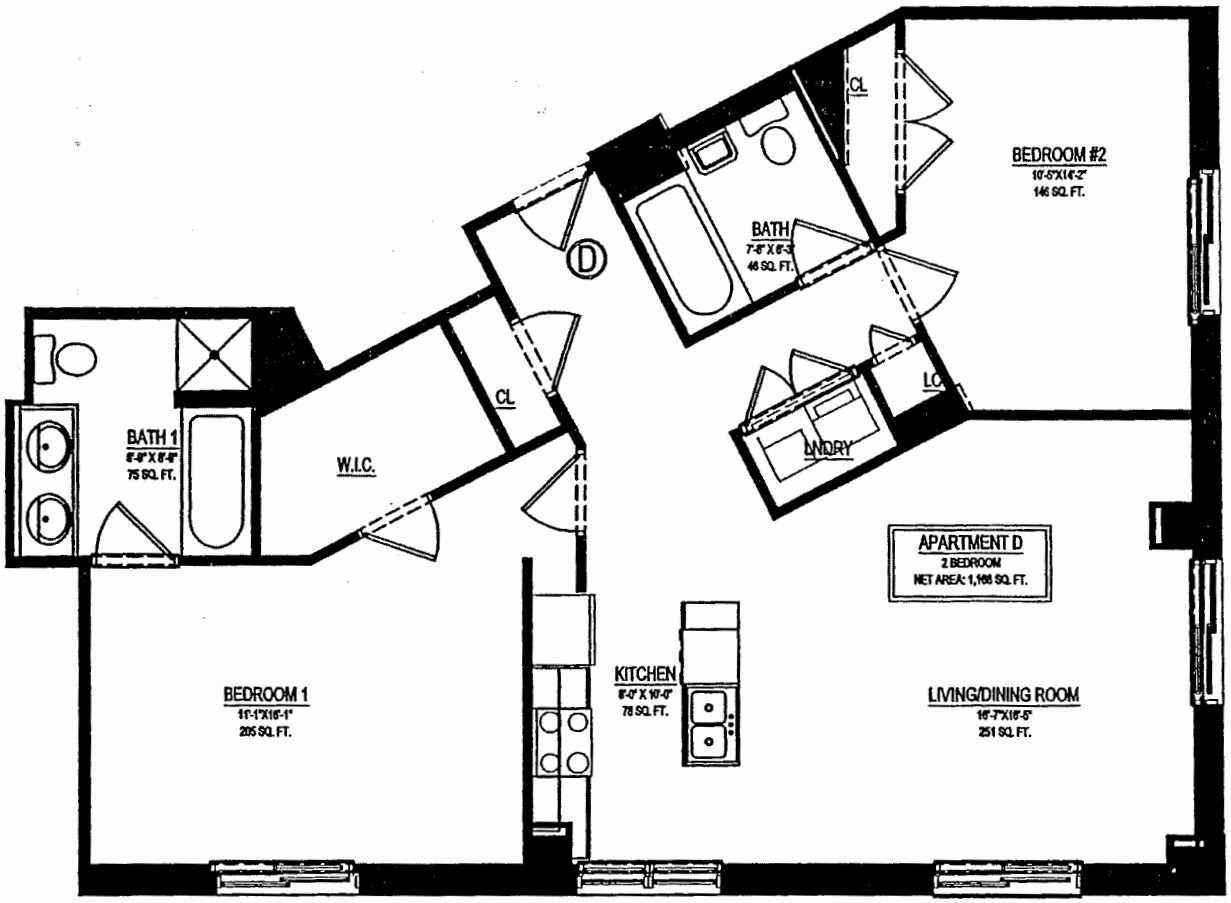
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APT (3D) THIRD FLOOR
GROSS AREA: 1,168 SF
CEILING: 9'-0"

0 1 2 5 10FT



SITE PLAN



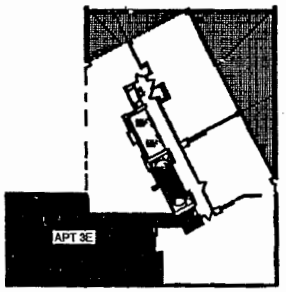
drawn by	checked by	title	date
JM	RMS	APT 3D	3/9/06

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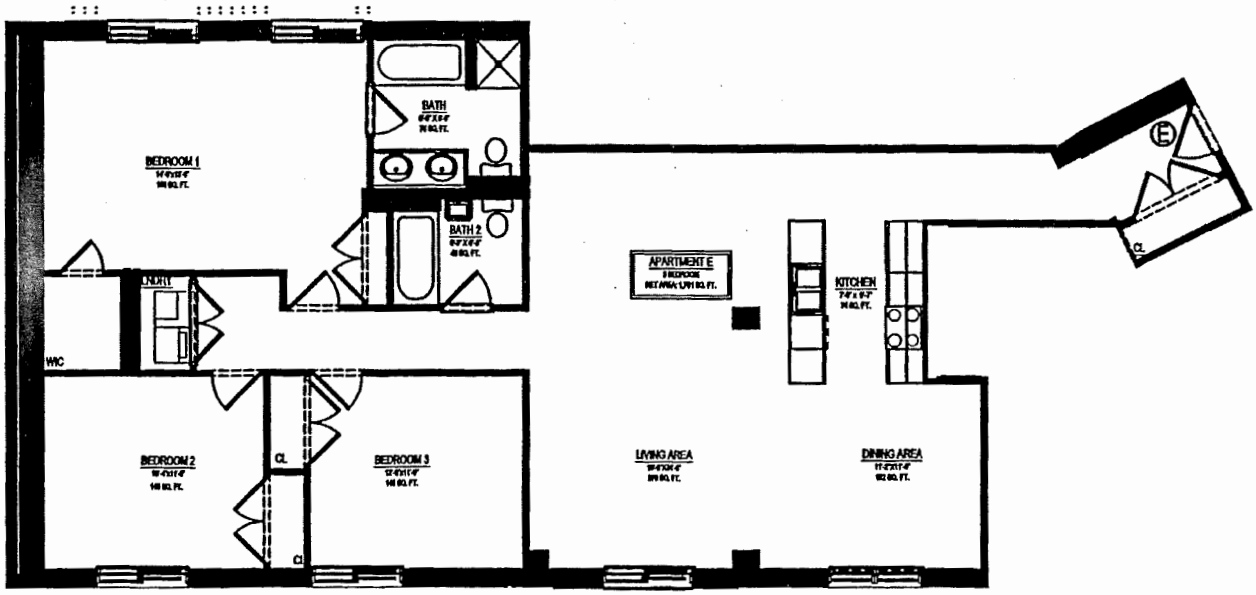
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job #	dwg #
23328	
scale	
AS NOTED	3D

N



SITE PLAN



APT# (3E) THIRD FLOOR
GROSS AREA: 1,781 SF
CEILING: 9'-0"

0 1 2 5 10FT

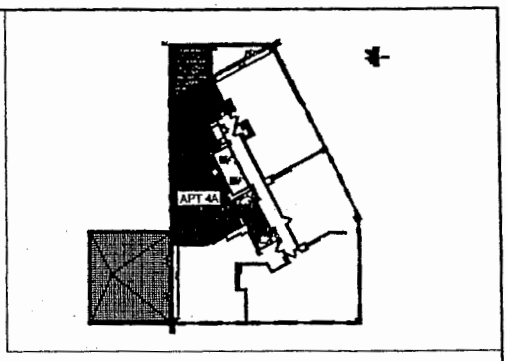
drawn by	checked by	title	date
JM	RMS	APT 3E	3/9/06

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ARCHITECTS
110 York Street, Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

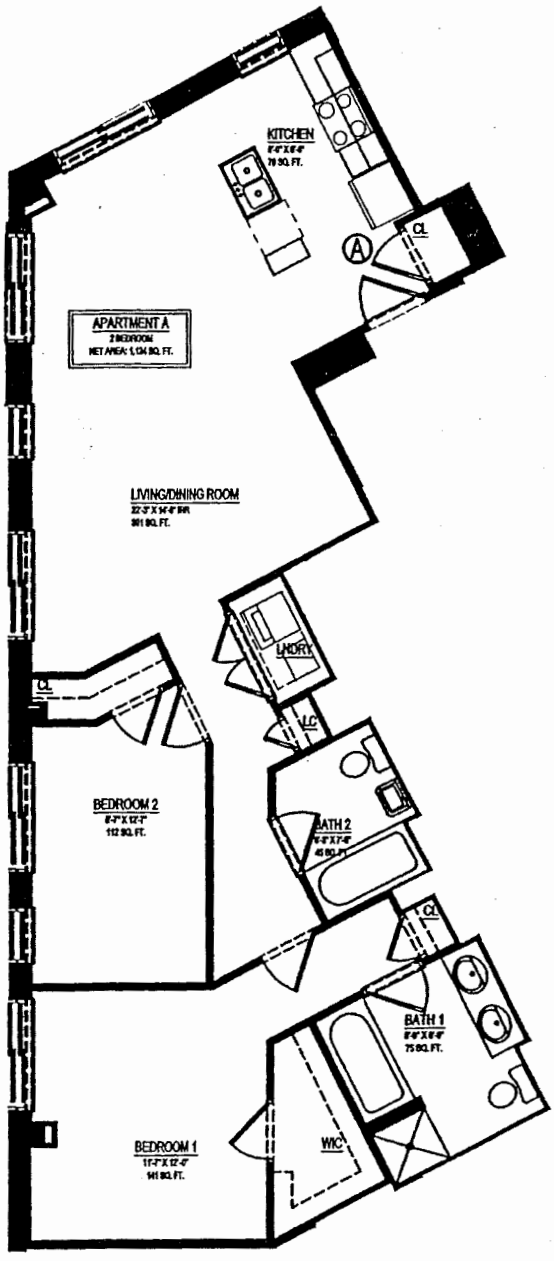
project
PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

job #	dwg #
23328	3E
scale	
AS NOTED	

-249-



SITE PLAN



APT# (4A) FOURTH FLOOR
GROSS AREA: 1,124 SF
CEILING: 9'-0"

0 1 2 5 10FT

drawn by	checked by	title	date
JM	RMS	APT 4A	3/9/06

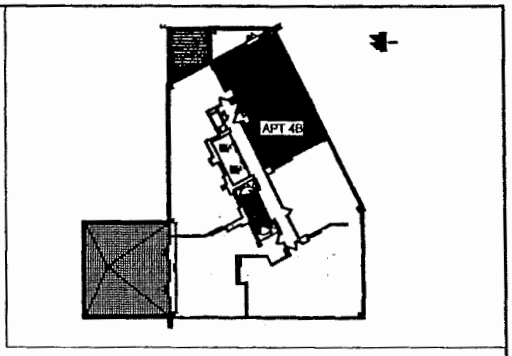
SCARANO & ASSOCIATES
ARCHITECTS
110 York Street, Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

project
PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

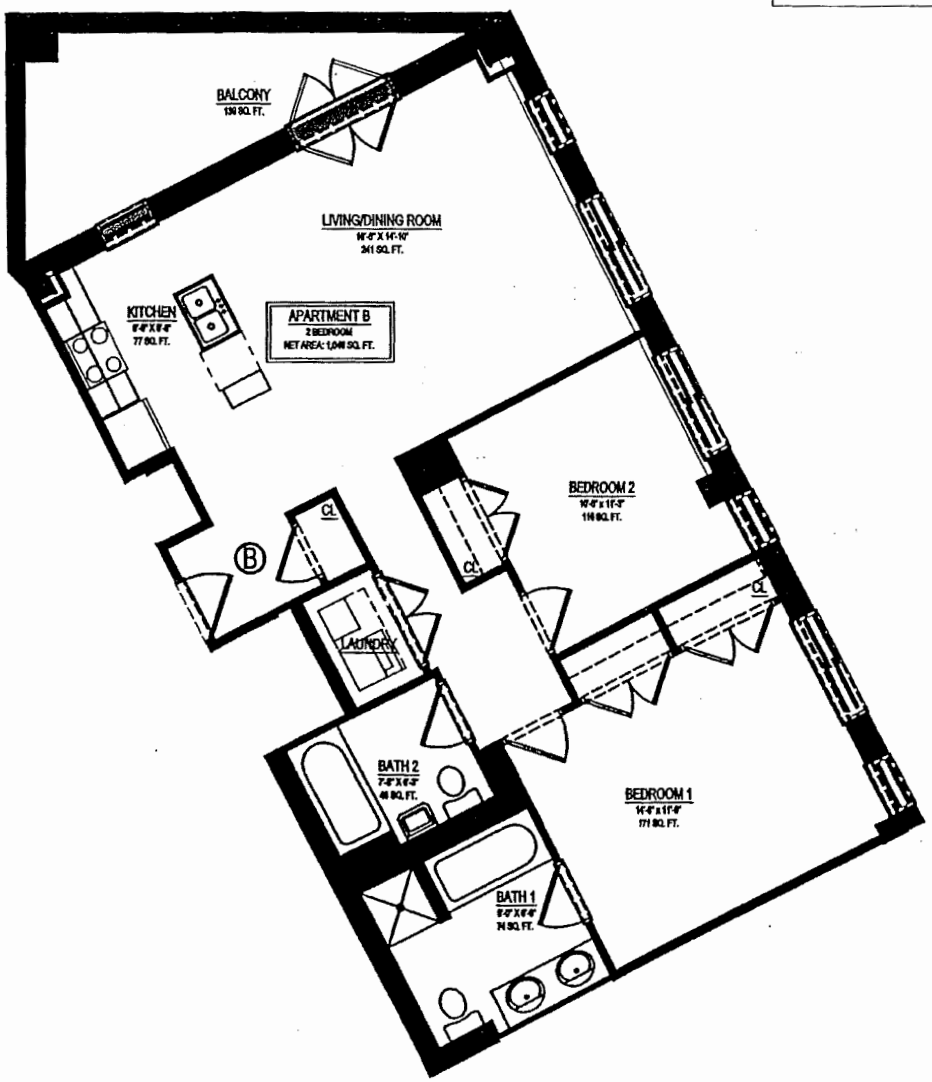
job #	dwg #
23328	4A
scale	
AS NOTED	

N

-250-



SITE PLAN



APT# (4B) FOURTH FLOOR
GROSS AREA: 1,049 SF
CEILING: 9'-0"

0 1 2 5 10FT

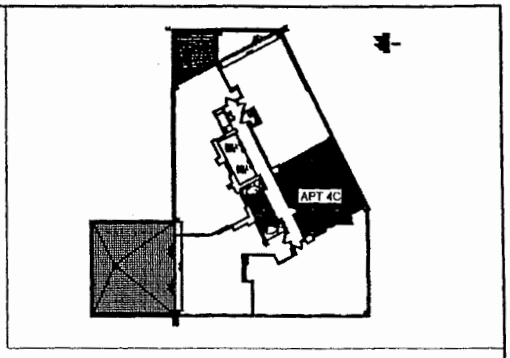
drawn by	checked by	title	date
JM	RMS	APT 4B	3/9/06

SCARANO & ASSOCIATES
ARCHITECTS
110 York Street, Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

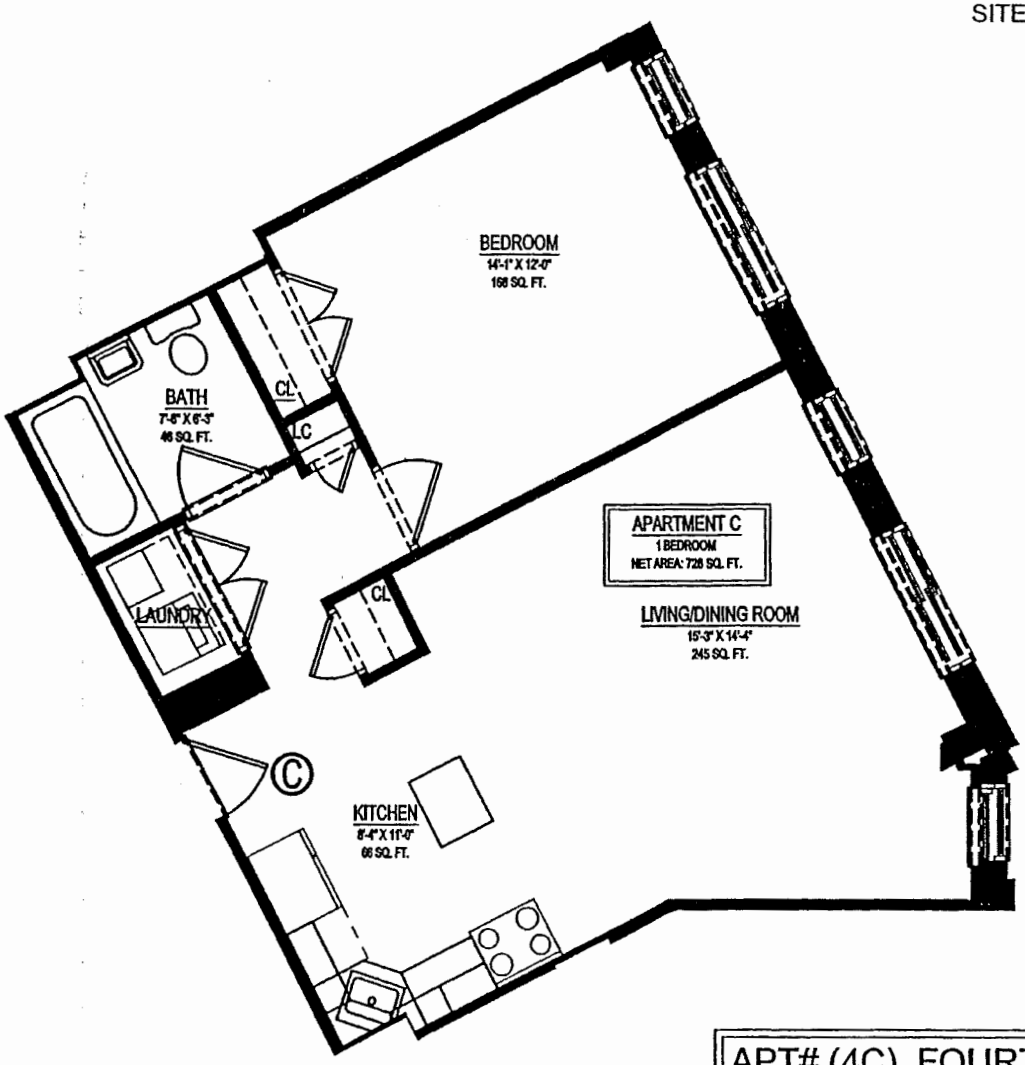
project
PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

job #	dwg #
23328	4B
scale	
AS NOTED	

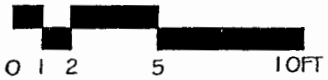
-251-



SITE PLAN



APT# (4C) FOURTH FLOOR
GROSS AREA: 728 SF
CEILING: 9'-0"



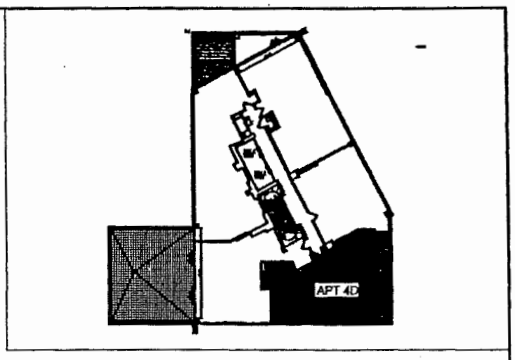
drawn by	checked by	title	date
DRAWN	RMS	APT 4C	3/9/06

SCARANO & ASSOCIATES
ARCHITECTS
110 York Street, Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

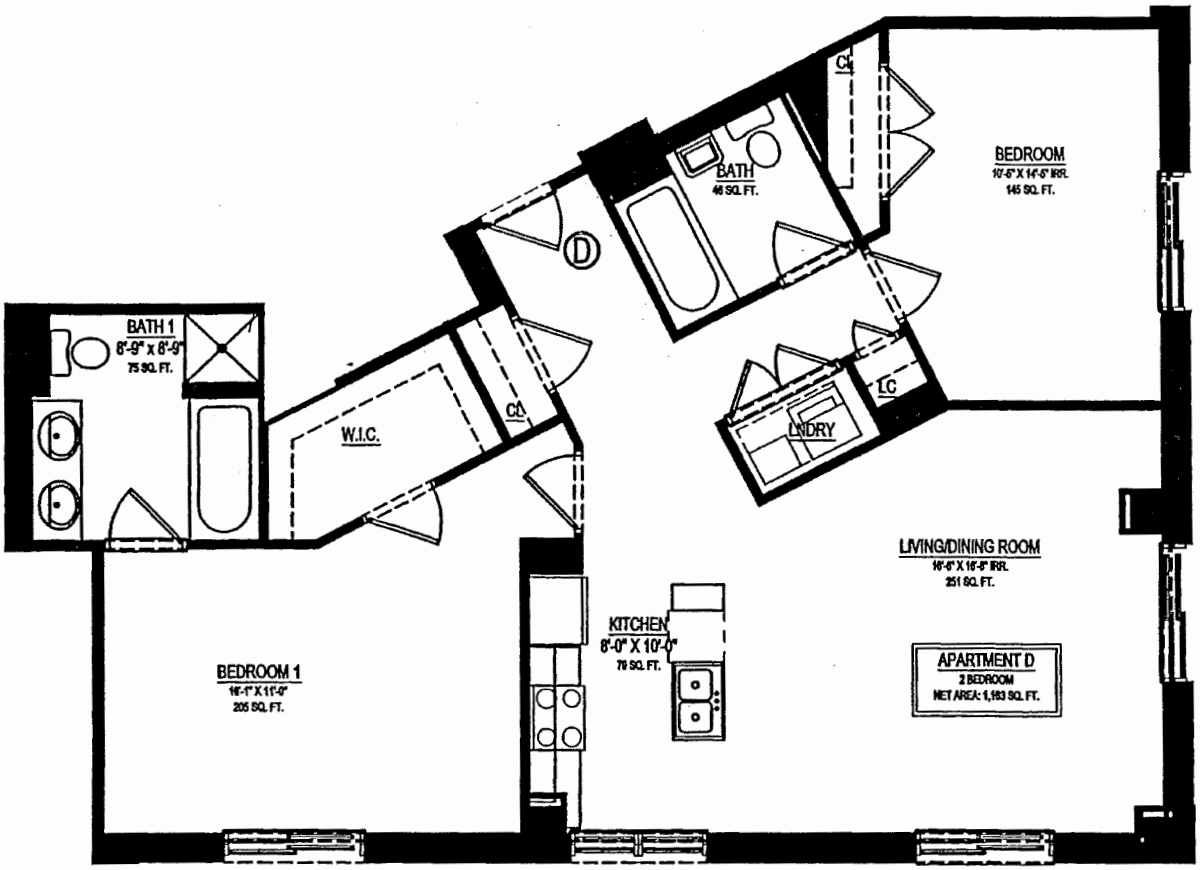
project
PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

job #	dwg #
23328	4C
scale	
AS NOTED	

-252-



SITE PLAN

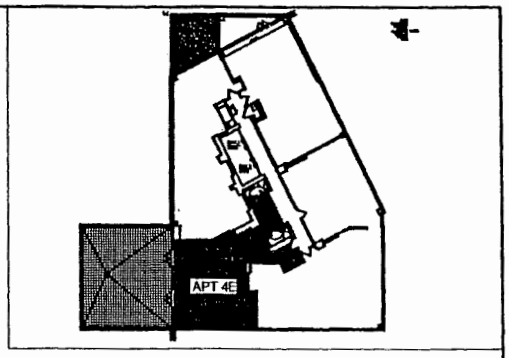


APT# (4D) FOURTH FLOOR
GROSS AREA: 1,163 SF
CEILING: 9'-0"

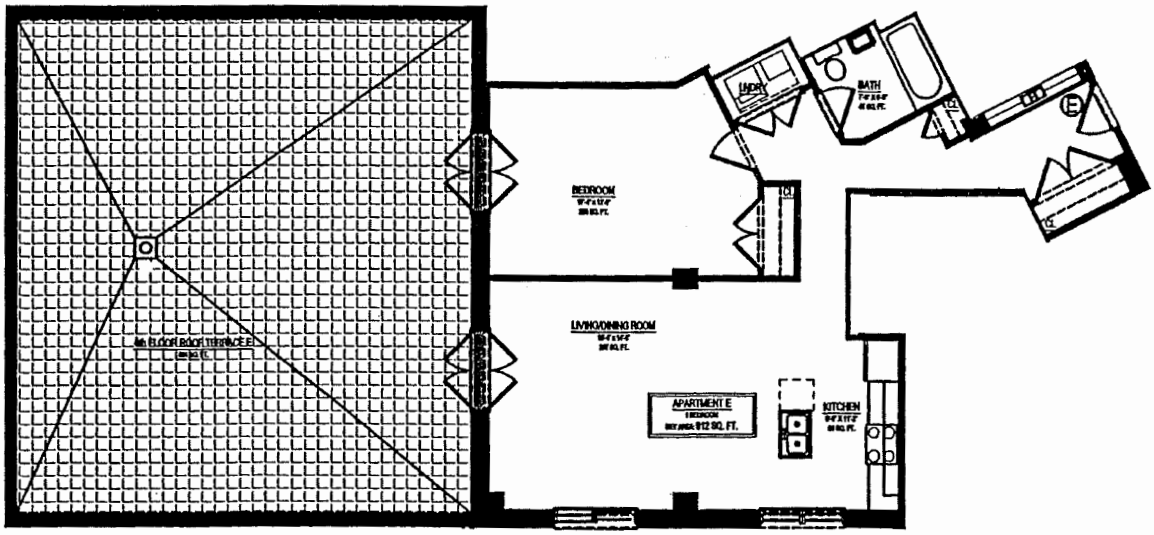
0 1 2 5 10FT

drawn by: JM	checked by: RMS	title: APT 4D	date: 3/9/06	
SCARANO & ASSOCIATES ARCHITECTS 110 York Street, Brooklyn, NY 11201 Phone (718) 222-0322 Fax (718) 222-4456	project: PROPOSED NEW BUILDING AT: 133 WATER STREET, BROOKLYN, NY 11201		job #: 23328 scale: AS NOTED	dwg #: 4D

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SITE PLAN



APT# (4E) FOURTH FLOOR
GROSS AREA: 912 SF
CEILING: 9'-0"

0 1 2 5 10FT

drawn by	checked by	title	date
JM	RMS	APT 4E	3/9/06

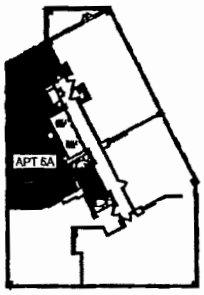
SCARANO & ASSOCIATES
ARCHITECTS
110 York Street, Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

project
PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

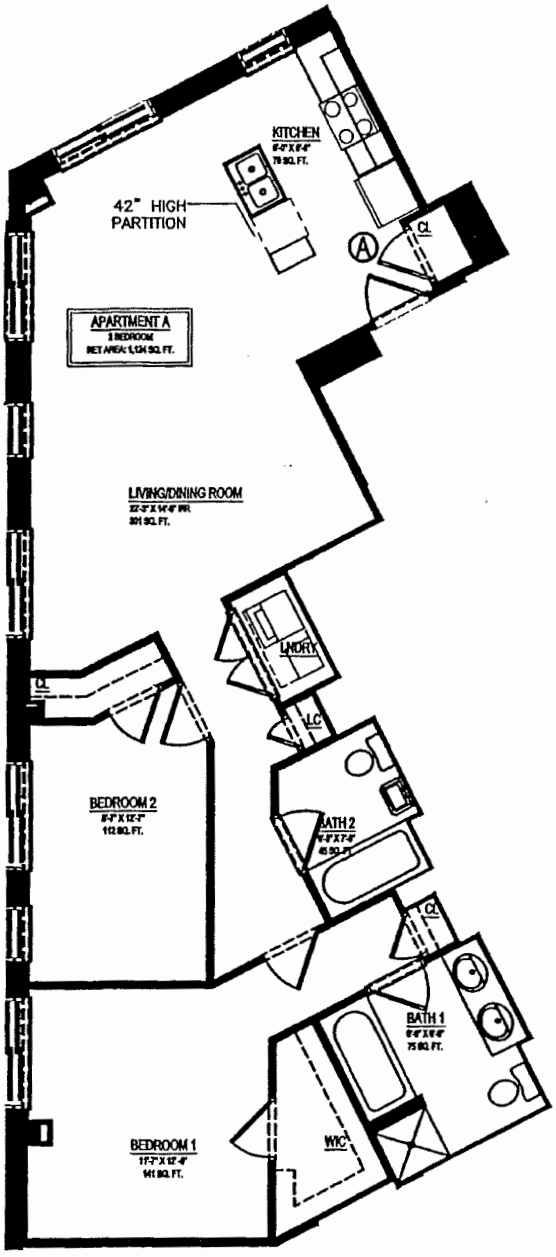
job #	dwg #
23328	4E
scale	
AS NOTED	

-254-

N



SITE PLAN



APT# (5A) FIFTH FLOOR
GROSS AREA: 1,124 SF
CEILING: 9'-0"

0 1 2 5 10FT

drawn by	checked by	title	date
JM	RMS	APT 5A	3/9/06

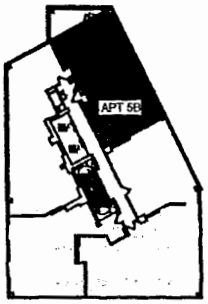
SCARANO & ASSOCIATES
ARCHITECTS
110 York Street, Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

project
PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

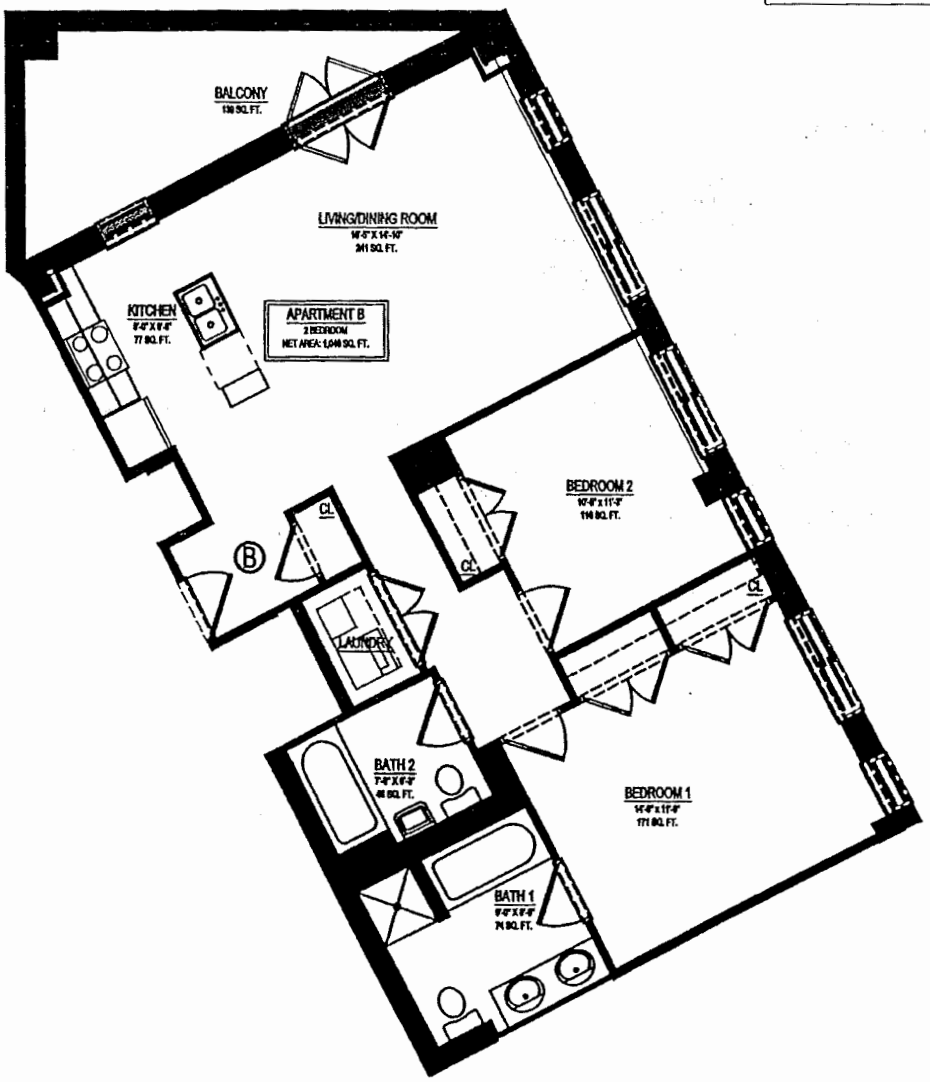
job #	dwg #
23328	5A
scale	
AS NOTED	

-255-

N



SITE PLAN



APT# (5B) FIFTH FLOOR
GROSS AREA: 1,049 SF
CEILING: 9'-0"

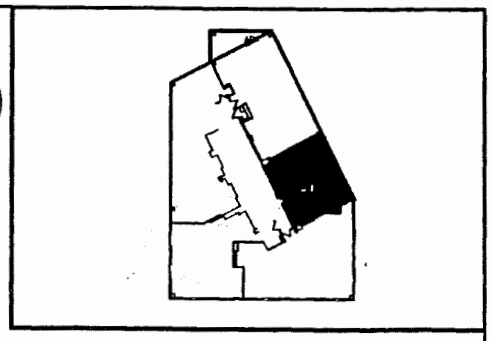
0 1 2 5 10FT

drawn by	checked by	title	date
JM	RMS	APT 5B	3/9/06

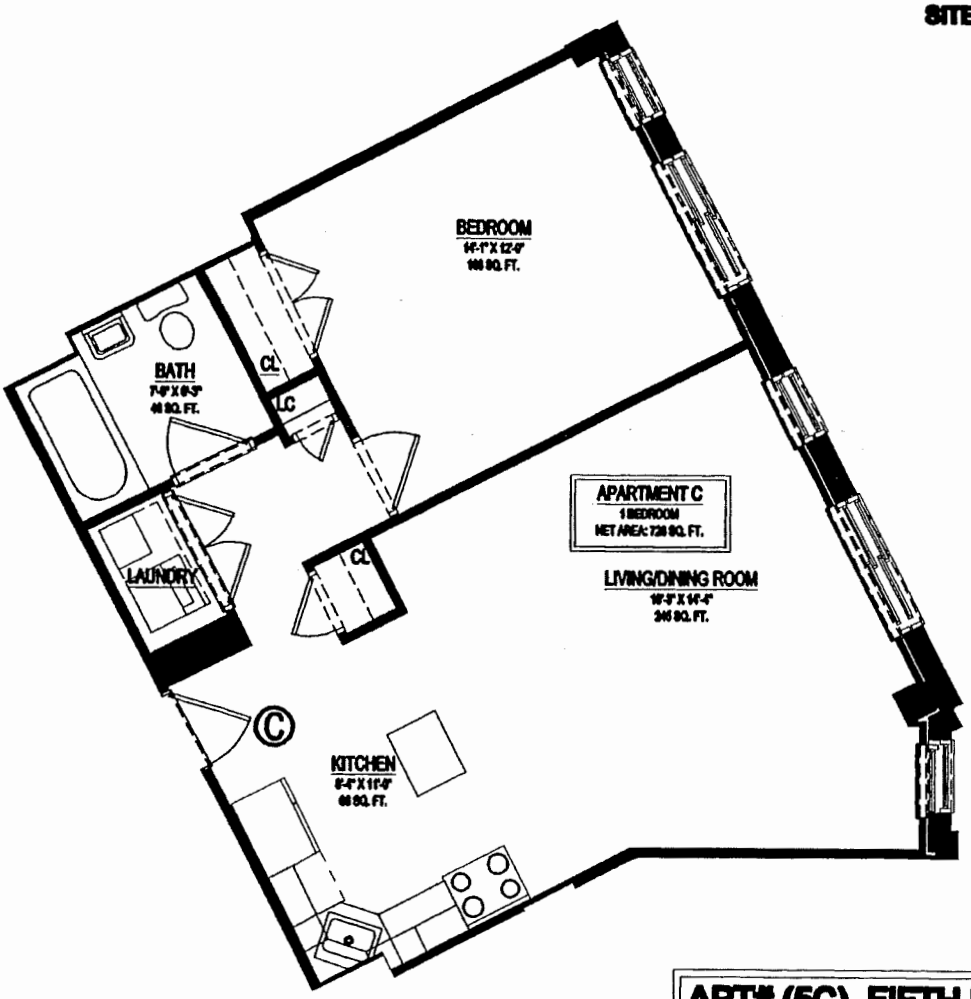
SCARANO & ASSOCIATES
ARCHITECTS
110 York Street, Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

project
PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

job #	dwg #
23328	5B
scale	
AS NOTED	



SITE PLAN



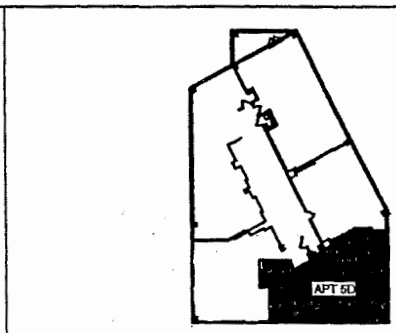
APT# (5C) FIFTH FLOOR
GROSS AREA: 728 SF
CEILING: 9'-0"

0 1 2 5 10FT

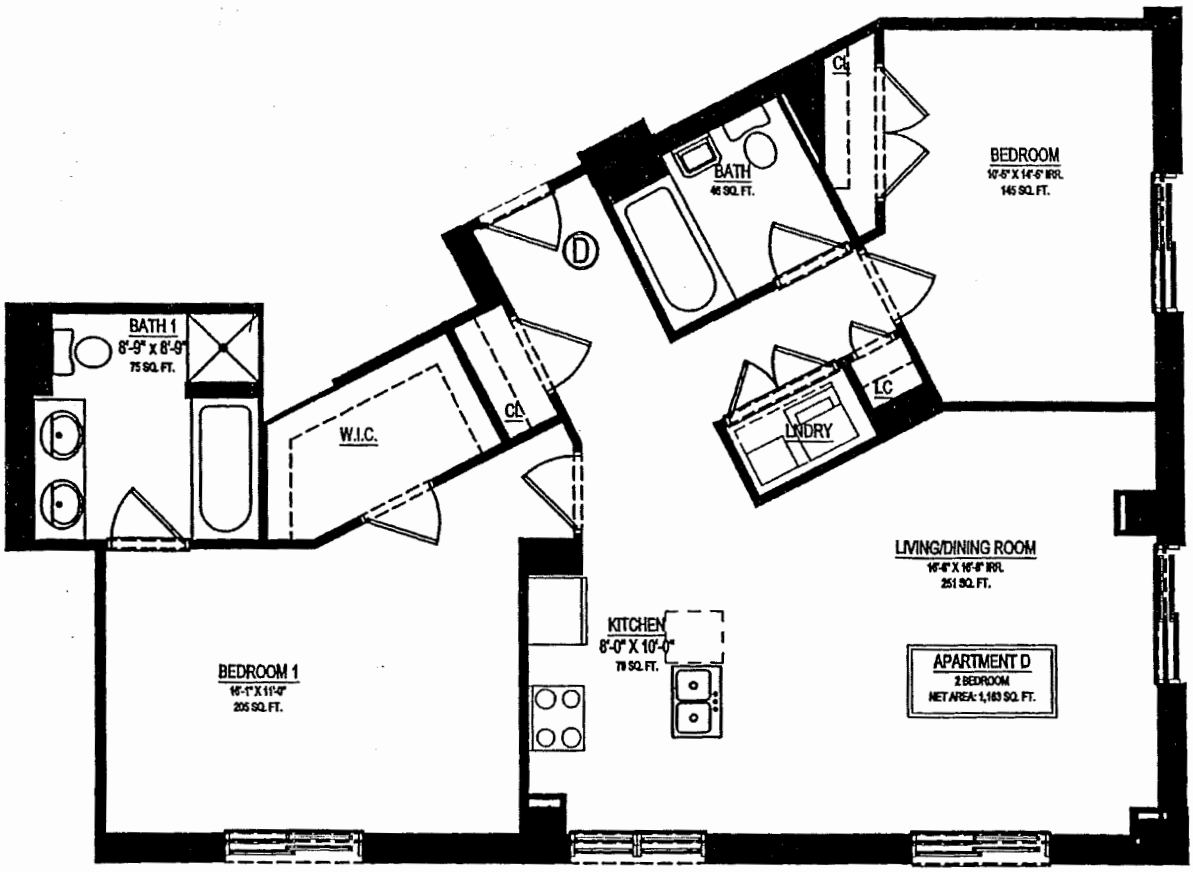
drawn by JM	checked by RMS	title APT 5C	date 3/9/06
SCARANO & ASSOCIATES ARCHITECTS 110 York Street, Brooklyn, NY 11201 Phone (718) 222-0322 Fax (718) 222-4486	project **PROPOSED NEW BUILDING AT: 133 WATER STREET, BROOKLYN, NY 11201**	job # 23326	dwg # 5C
		scale AS NOTED	

N

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SITE PLAN



APT# (5D) FIFTH FLOOR
GROSS AREA: 1,163 SF
CEILING: 9'-0"

0 1 2 5 10FT

drawn by	checked by	title	date
JM	RMS	APT 5D	3/9/06

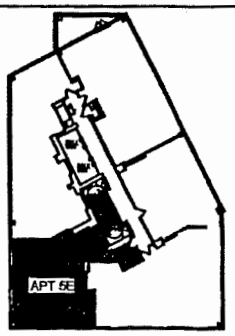
SCARANO & ASSOCIATES
ARCHITECTS
110 York Street, Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

project
PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

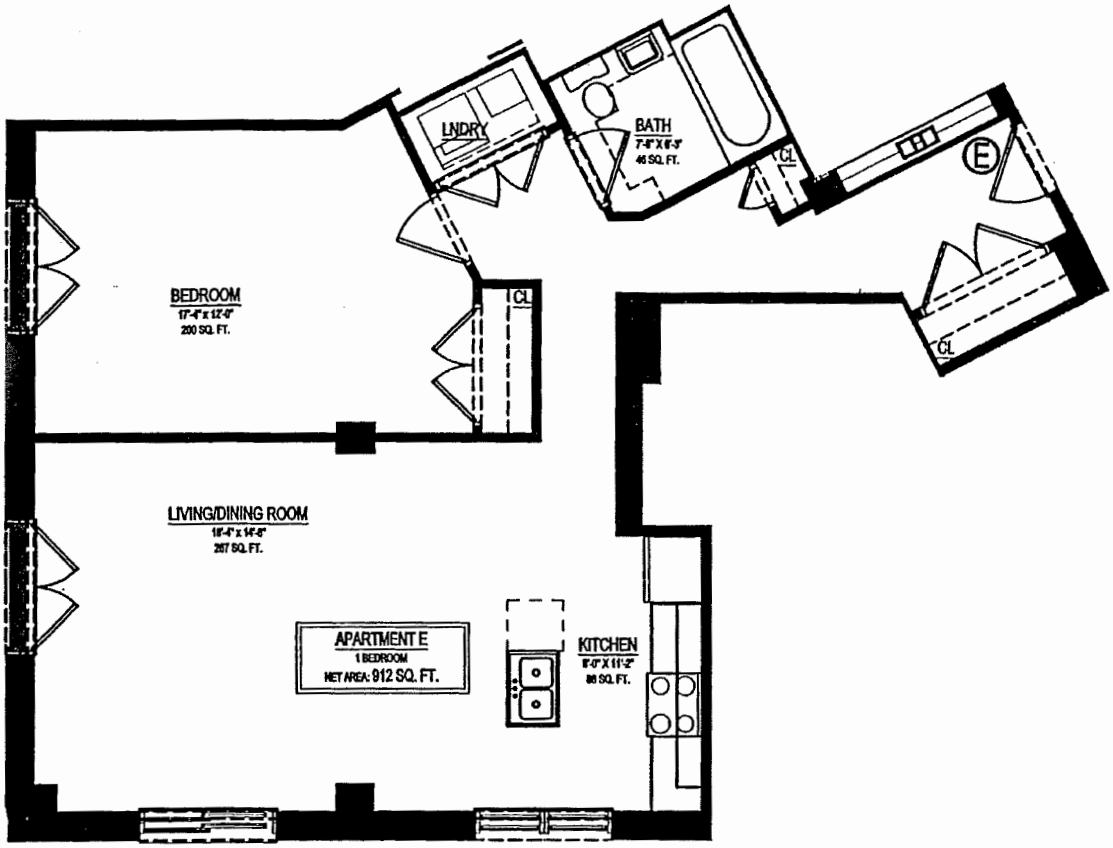
job #	dwg #
23328	5D
scale	
AS NOTED	

-258-

N



SITE PLAN



APT# (5E) FIFTH FLOOR
GROSS AREA: 912 SF
CEILING: 9'-0"

0 1 2 5 10FT

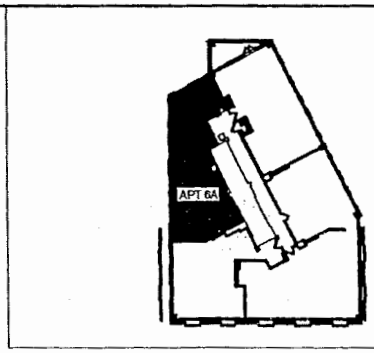
drawn by	checked by	title	date
JM	RMS	APT 5E	3/9/06

SCARANO & ASSOCIATES
ARCHITECTS
110 York Street, Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

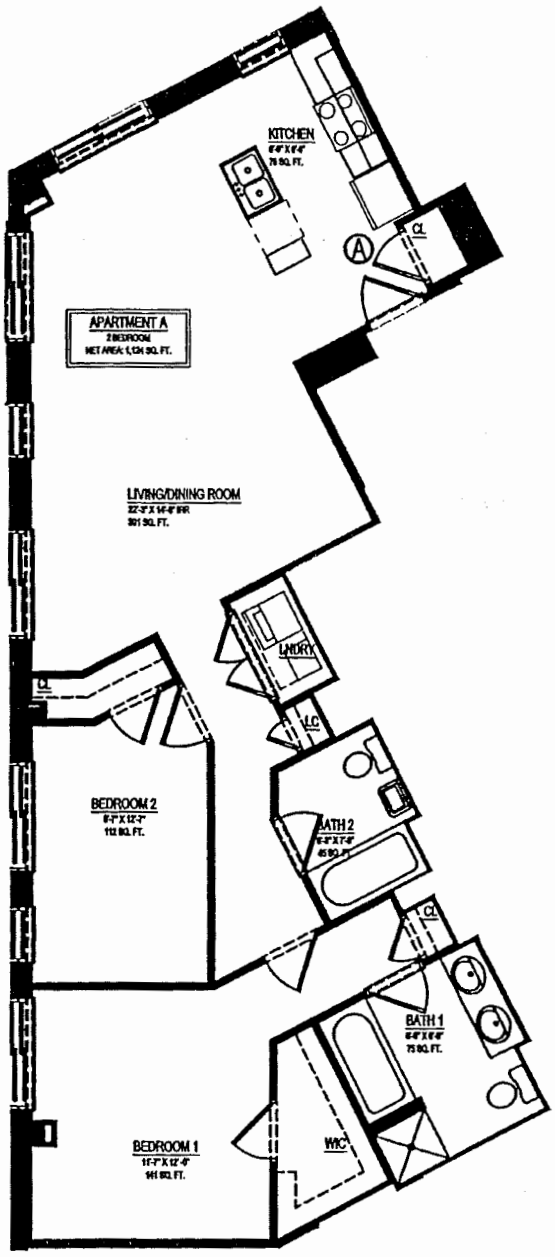
project
PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

job #	dwg #
23328	5E
scale	
AS NOTED	

-259-



SITE PLAN



APT# (6A) SIXTH FLOOR
GROSS AREA: 1,124 SF
CEILING: 9'-0"

0 1 2 5 10FT

drawn by	checked by	title	date
JM	RMS	APT 6A	3/9/06

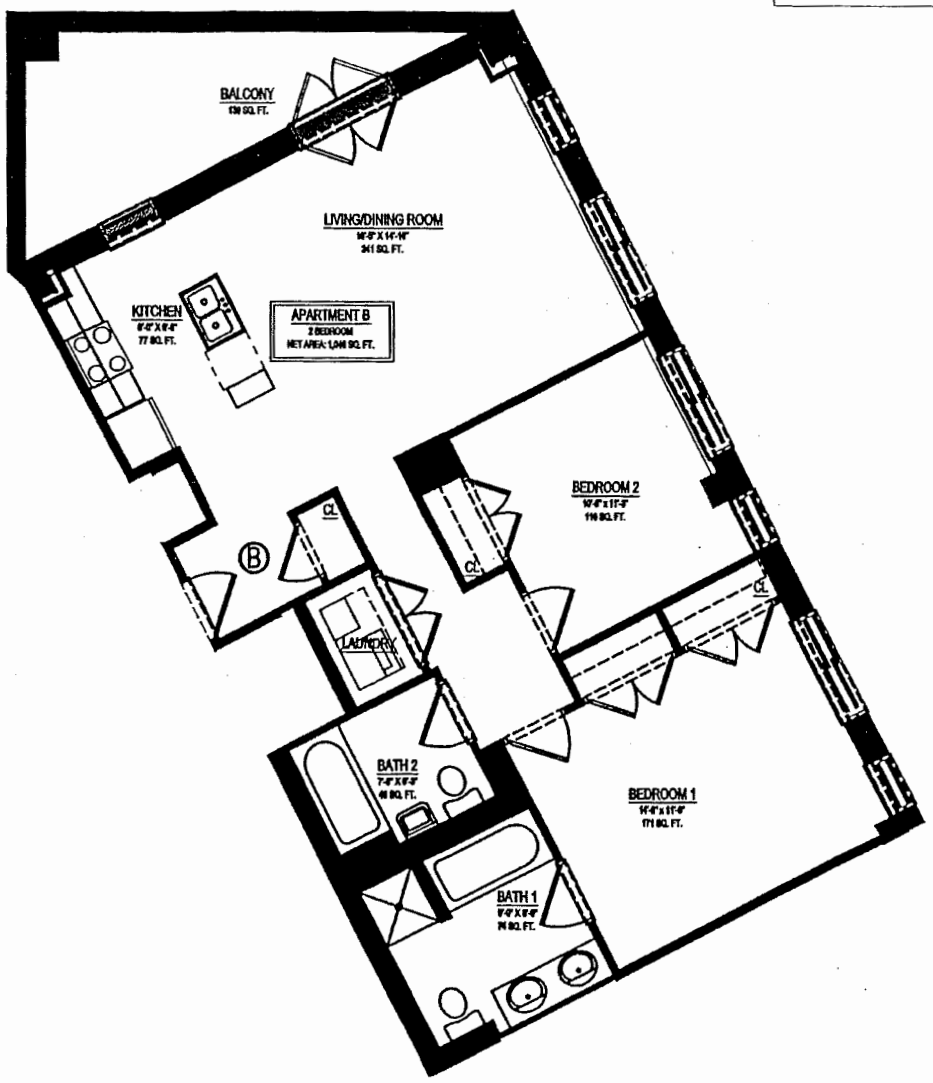
SCARANO & ASSOCIATES
ARCHITECTS
110 York Street, Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

project
PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

job #	dwg #
23328	6A
scale	
AS NOTED	



SITE PLAN



APT# (6B) SIXTH FLOOR
GROSS AREA: 1,049 SF
CEILING: 9'-0"

0 1 2 5 10FT

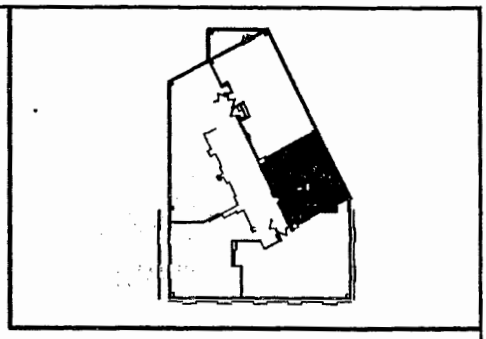
drawn by	checked by	title	date
JM	RMS	APT 6B	3/9/06

SCARANO & ASSOCIATES
ARCHITECTS
110 York Street, Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

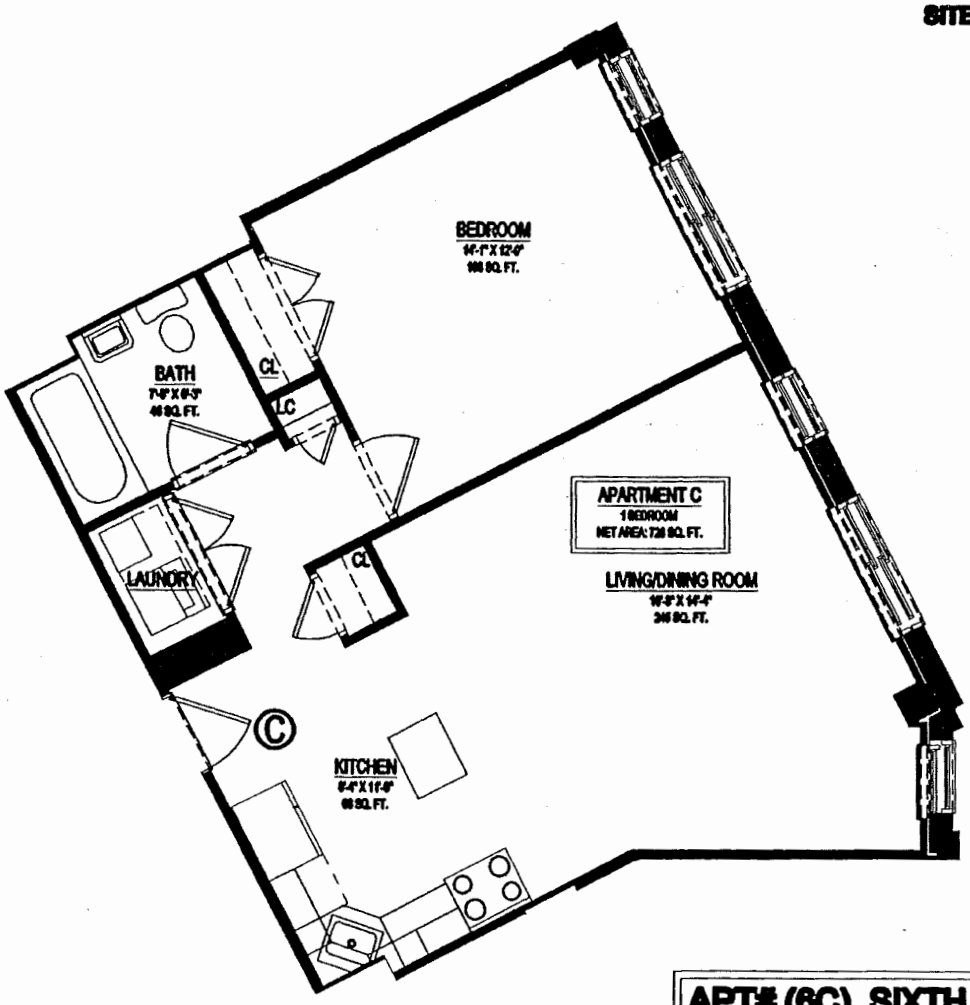
project
PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

job #	dwg #
23328	6B
scale	
AS NOTED	

N



SITE PLAN



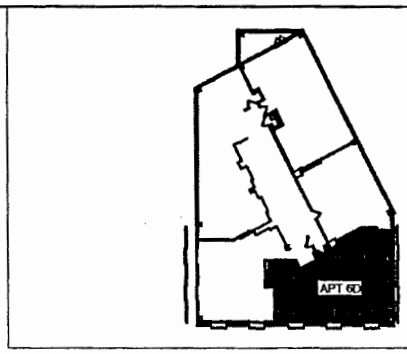
APT# (6C) SIXTH FLOOR
GROSS AREA: 728 SF
CEILING: 9'-0"

0 1 2 5 10FT

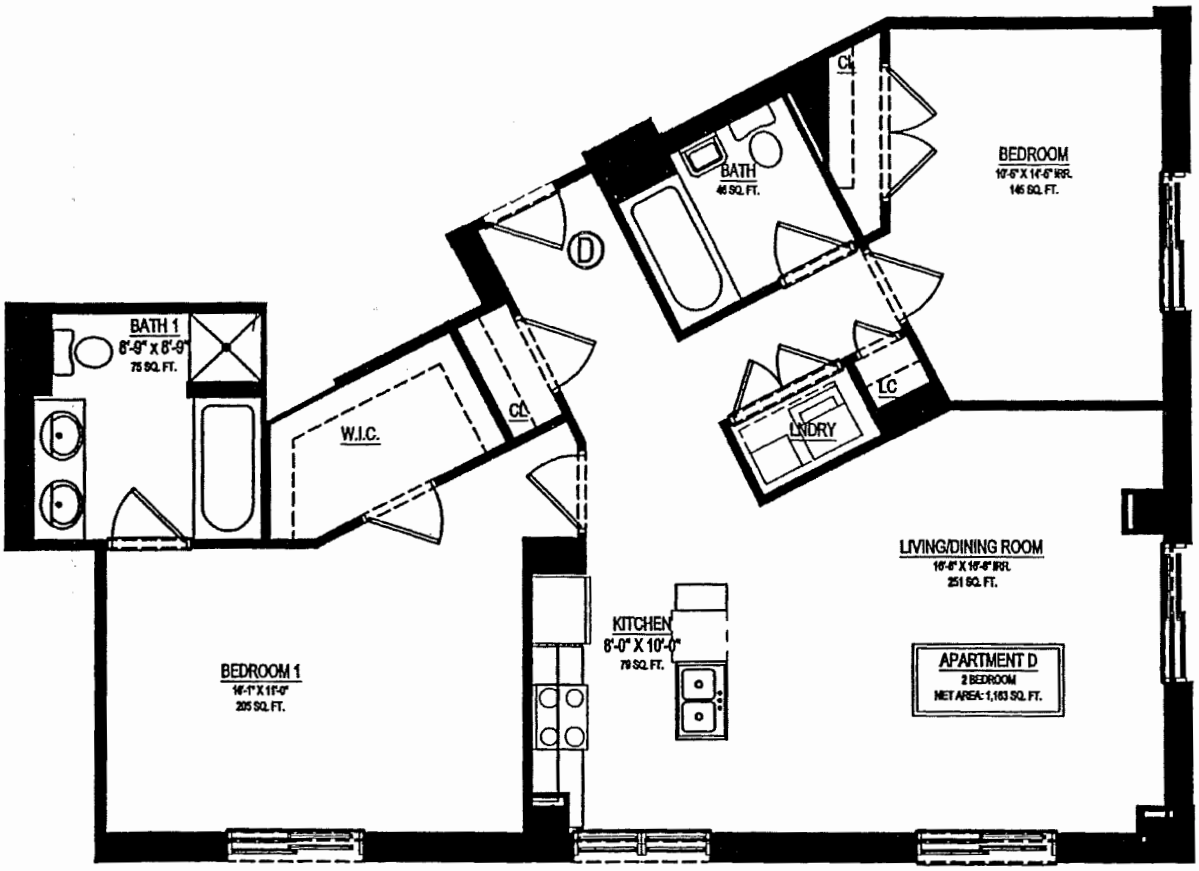
drawn by: JM	checked by: RMS	title: APT 6C	date: 3/9/06
SCARANO & ASSOCIATES ARCHITECTS 110 York Street, Brooklyn, NY 11201 Phone (718) 222-0322 Fax (718) 222-4486	project: **PROPOSED NEW BUILDING AT: 133 WATER STREET, BROOKLYN, NY 11201**		job #: 28326
		scale: AS NOTED	dwg #: 6C

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N



SITE PLAN



APT# (6D) SIXTH FLOOR
GROSS AREA: 1,163 SF
CEILING: 9'-0"

0 1 2 5 10FT

drawn by	checked by	title	date
JM	RMS	APT 6D	3/9/06

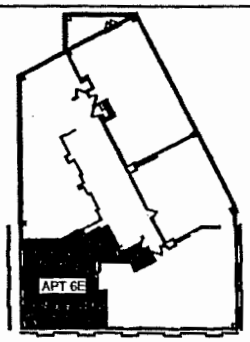
SCARANO & ASSOCIATES
ARCHITECTS
110 York Street, Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

project
PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

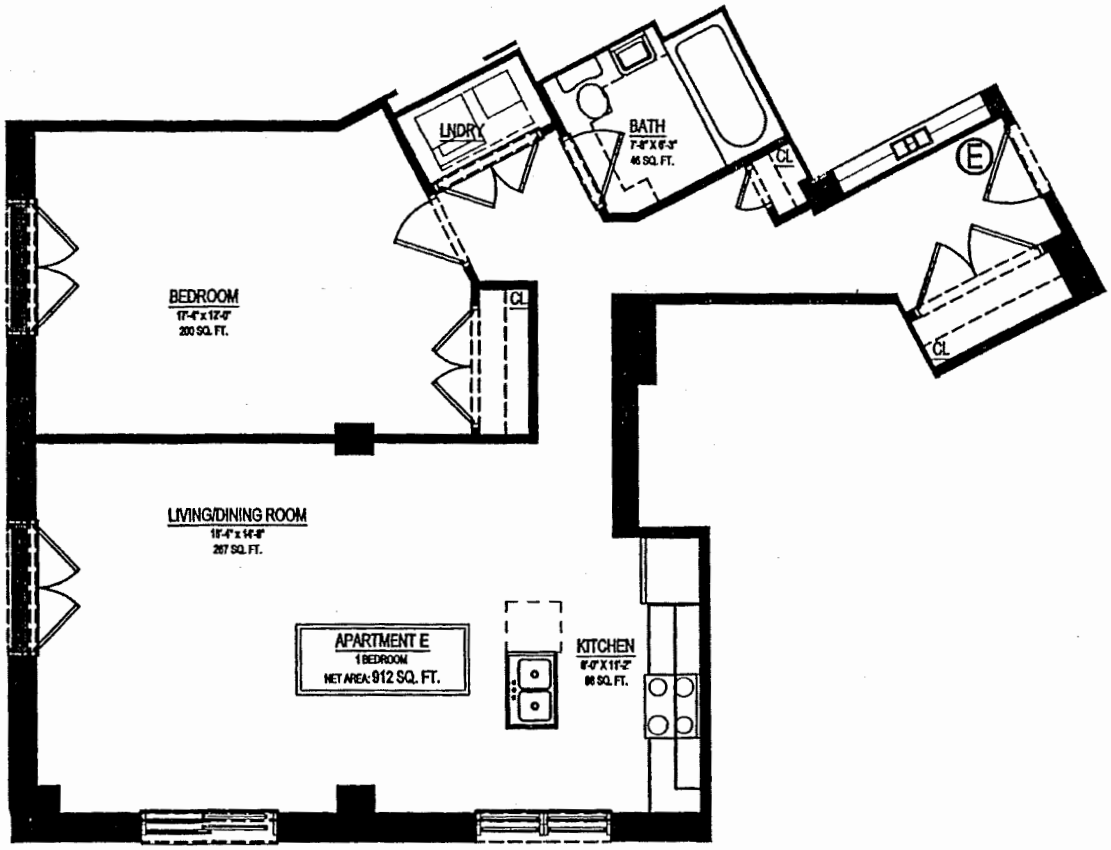
job #	dwg #
23328	6D
scale	
AS NOTED	

-263-

N



SITE PLAN



APT# (6E) SIXTH FLOOR
GROSS AREA: 912 SF
CEILING: 9'-0"

0 1 2 5 10FT

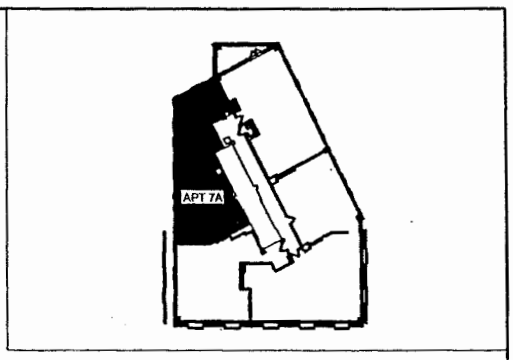
drawn by	checked by	title	date
JM	RMS	APT 6E	3/9/06

SCARANO & ASSOCIATES
ARCHITECTS
110 York Street, Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

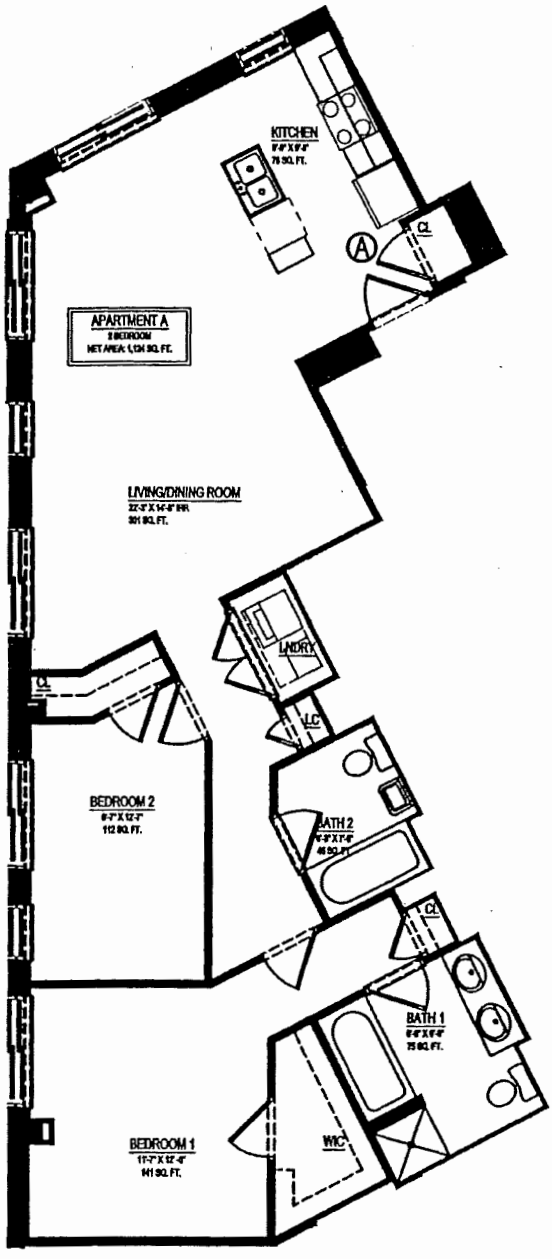
project
PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

job #	dwg #
23328	6E
scale	
AS NOTED	

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SITE PLAN



APT# (7A) SEVENTH FLOOR
GROSS AREA: 1,124 SF
CEILING: 9'-0"

0 1 2 5 10FT

drawn by	checked by	title	date
JM	RMS	APT 7A	3/9/06

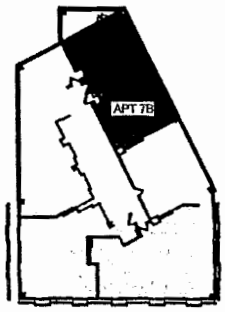
SCARANO & ASSOCIATES
ARCHITECTS
110 York Street, Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

project
PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

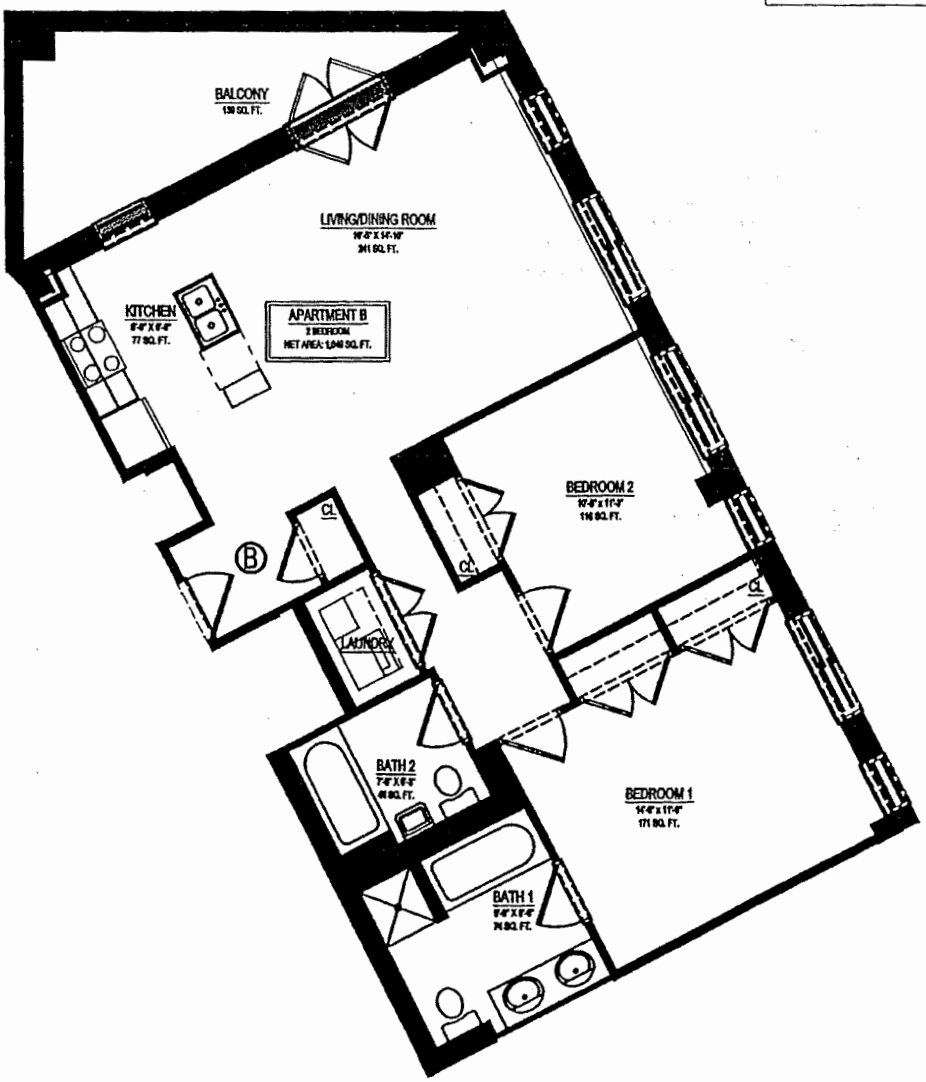
job #	dwg #
23328	7A
scale	
AS NOTED	

-265-

N



SITE PLAN



APT# (7B) SEVENTH FLOOR
GROSS AREA: 1,049 SF
CEILING: 9'-0"

0 1 2 5 10FT

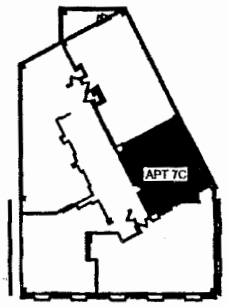
drawn by	checked by	title	date
JM	RMS	APT 7B	3/9/06

SCARANO & ASSOCIATES
ARCHITECTS
110 York Street, Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

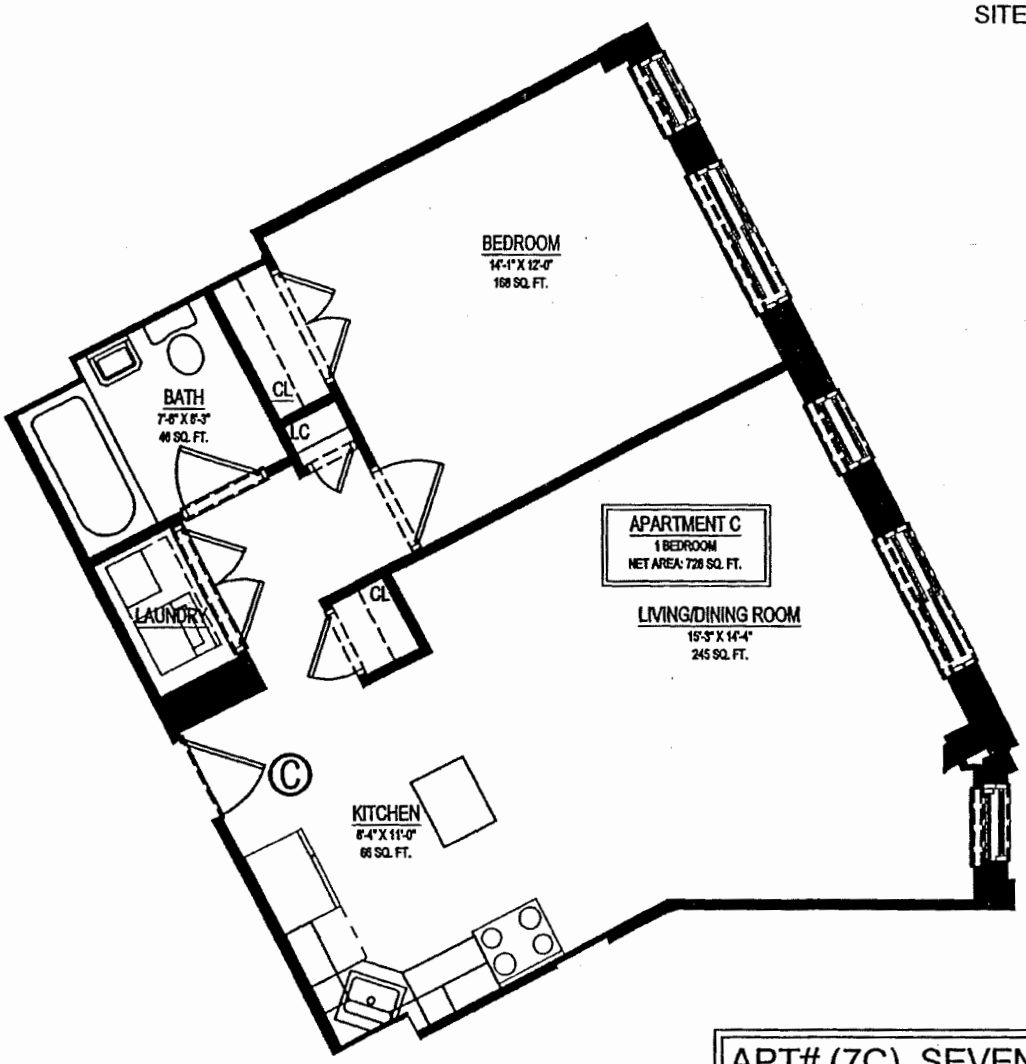
project
PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

job #	dwg #
23328	7B
scale	
AS NOTED	

N



SITE PLAN

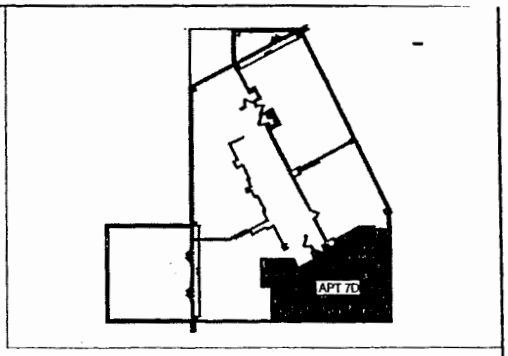


APT# (7C) SEVENTH FLOOR
GROSS AREA: 728 SF
CEILING: 9'-0"

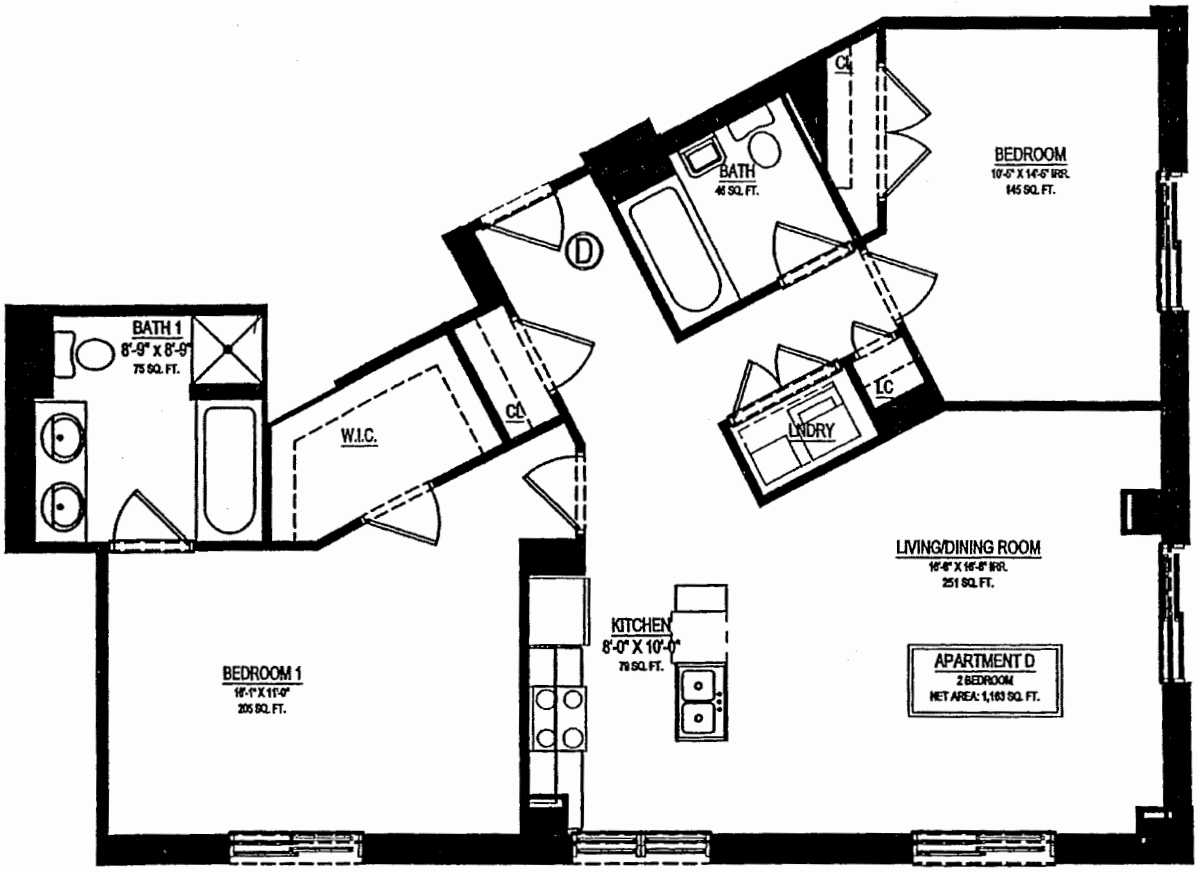
0 1 2 5 10FT

drawn by: JM	checked by: RMS	title: APT 7C	date: 3/9/06	
SCARANO & ASSOCIATES ARCHITECTS 110 York Street, Brooklyn, NY 11201 Phone (718) 222-0322 Fax (718) 222-4486	project: PROPOSED NEW BUILDING AT: 133 WATER STREET, BROOKLYN, NY 11201		job #: 23328 scale: AS NOTED	dwg #: 7C

N



SITE PLAN

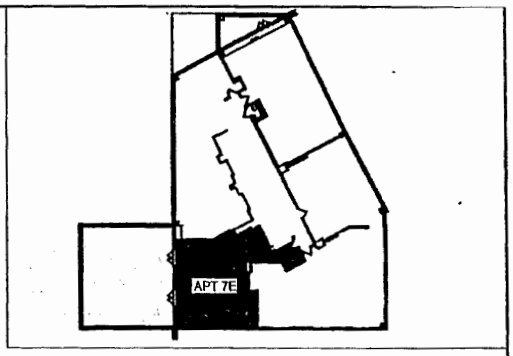


APT# (7D) SEVENTH FLOOR
GROSS AREA: 1,163 SF
CEILING: 9'-0"

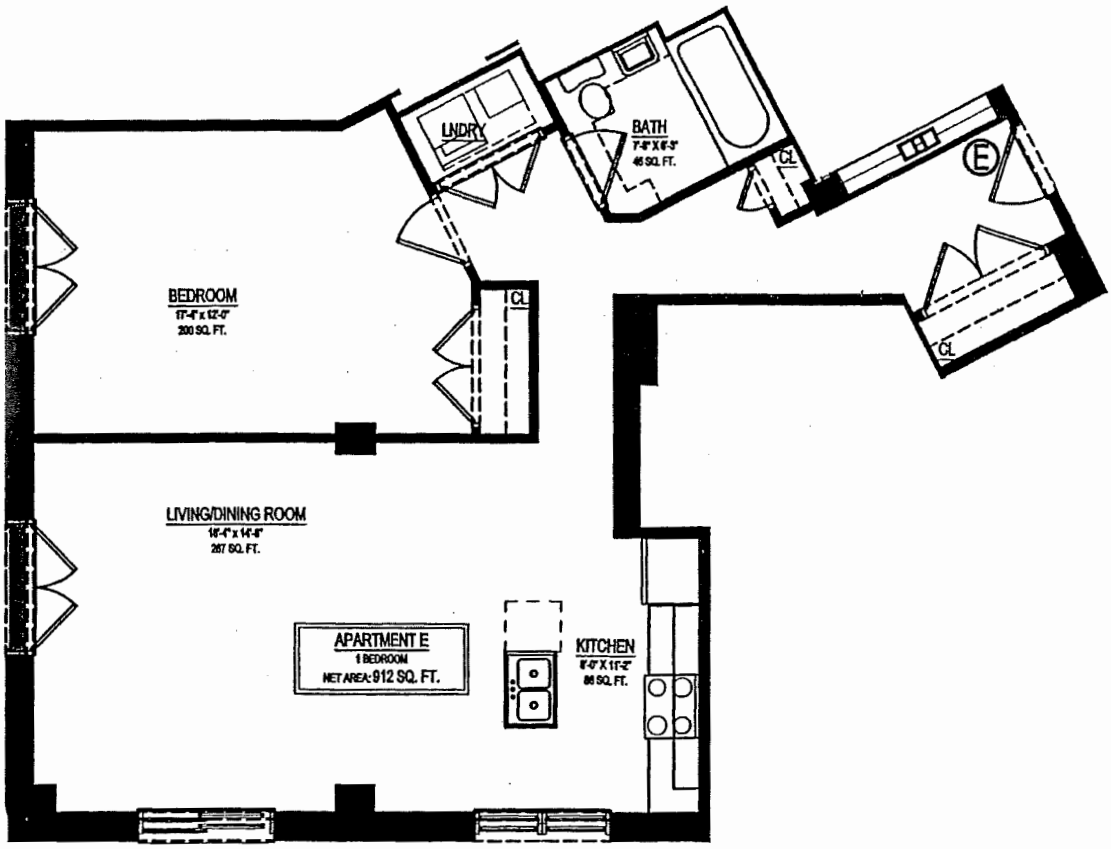
0 1 2 5 10FT

drawn by: JM	checked by: RMS	title: APT 7D	date: 3/9/06	
SCARANO & ASSOCIATES ARCHITECTS 110 York Street, Brooklyn, NY 11201 Phone (718) 222-0322 Fax (718) 222-4466		project: PROPOSED NEW BUILDING AT: 133 WATER STREET, BROOKLYN, NY 11201	job #: 23328 scale: AS NOTED	dwg #: 7D

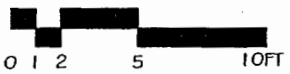
-268-



SITE PLAN



APT# (7E) SEVENTH FLOOR
GROSS AREA: 912 SF
CEILING: 9'-0"

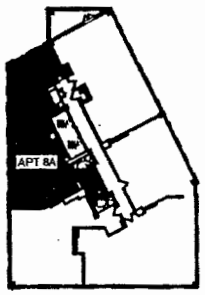


drawn by	checked by	title	date
JM	RMS	APT 7E	3/9/06

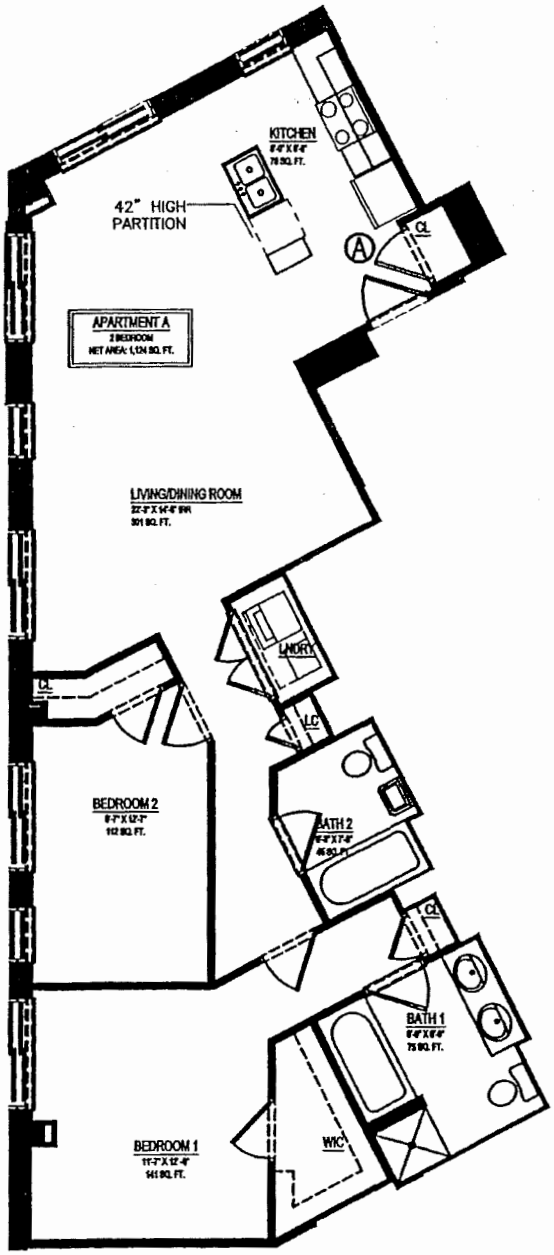
SCARANO & ASSOCIATES
ARCHITECTS
110 York Street, Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

project
PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

job #	dwg #
23328	7E
scale	
AS NOTED	



SITE PLAN



APT# (8A) EIGHTH FLOOR
GROSS AREA: 1,124 SF
CEILING: 9'-0"

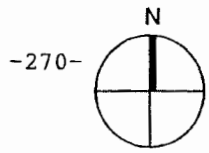
0 1 2 5 10FT

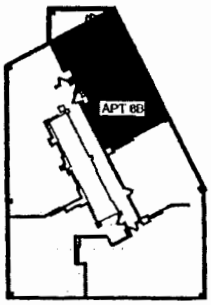
drawn by	checked by	title	date
JM	RMS	APT 8A	3/9/06

SCARANO & ASSOCIATES
ARCHITECTS
110 York Street, Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

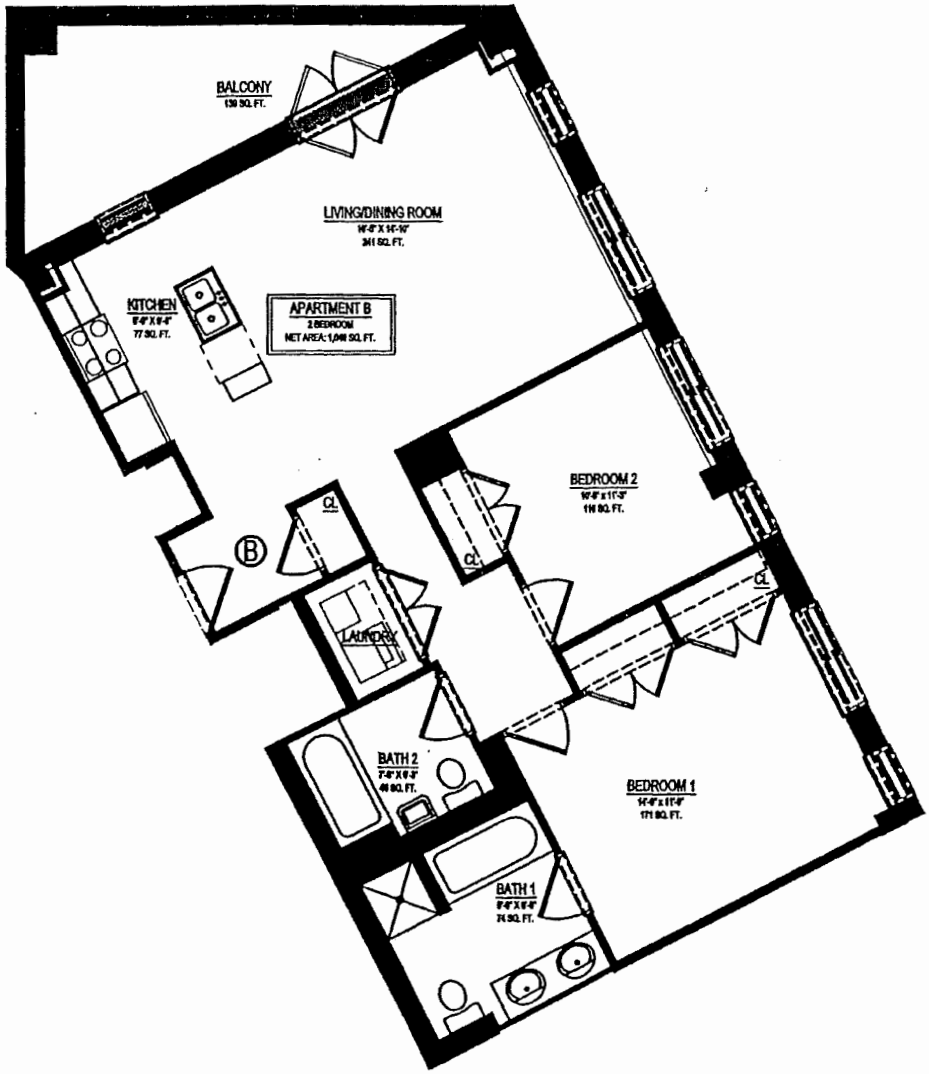
project
PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

job #	dwg #
23328	8A
scale	
AS NOTED	

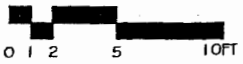




SITE PLAN



APT# (8B) EIGHTH FLOOR
GROSS AREA: 1,049 SF
CEILING: 9'-0"



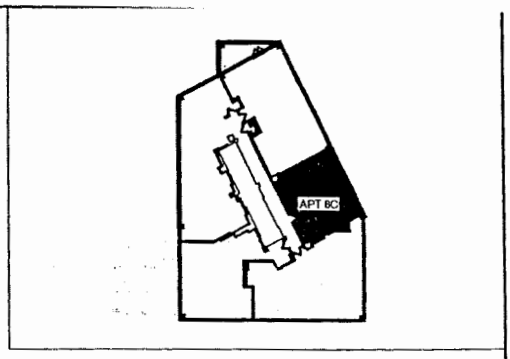
drawn by	checked by	title	date
JM	RMS	APT 8B	3/9/06

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ARCHITECTS
110 York Street, Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

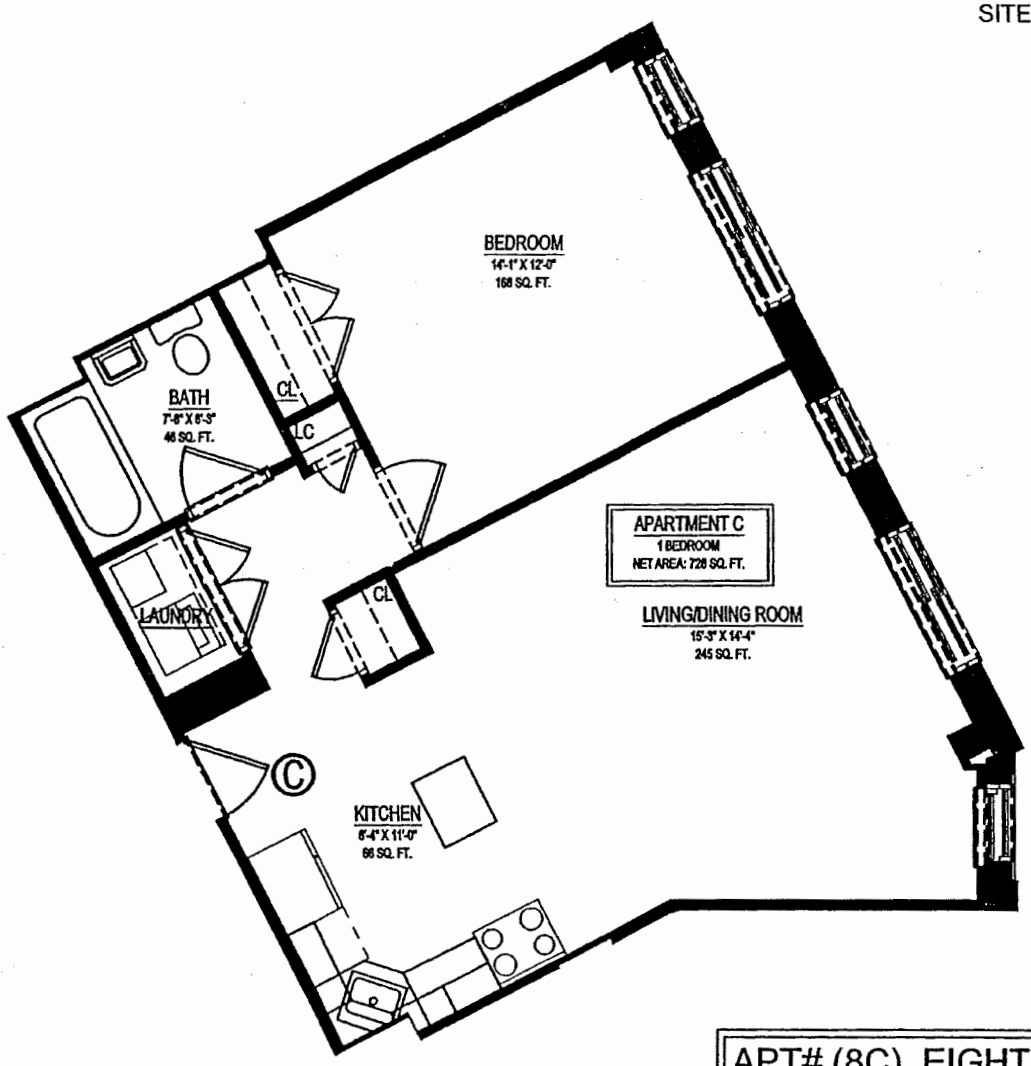
project
PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

job #	dwg #
23328	8B
scale	
AS NOTED	

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SITE PLAN

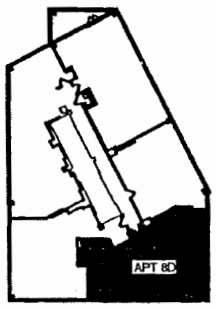


APT# (8C) EIGHTH FLOOR
GROSS AREA: 728 SF
CEILING: 9'-0"

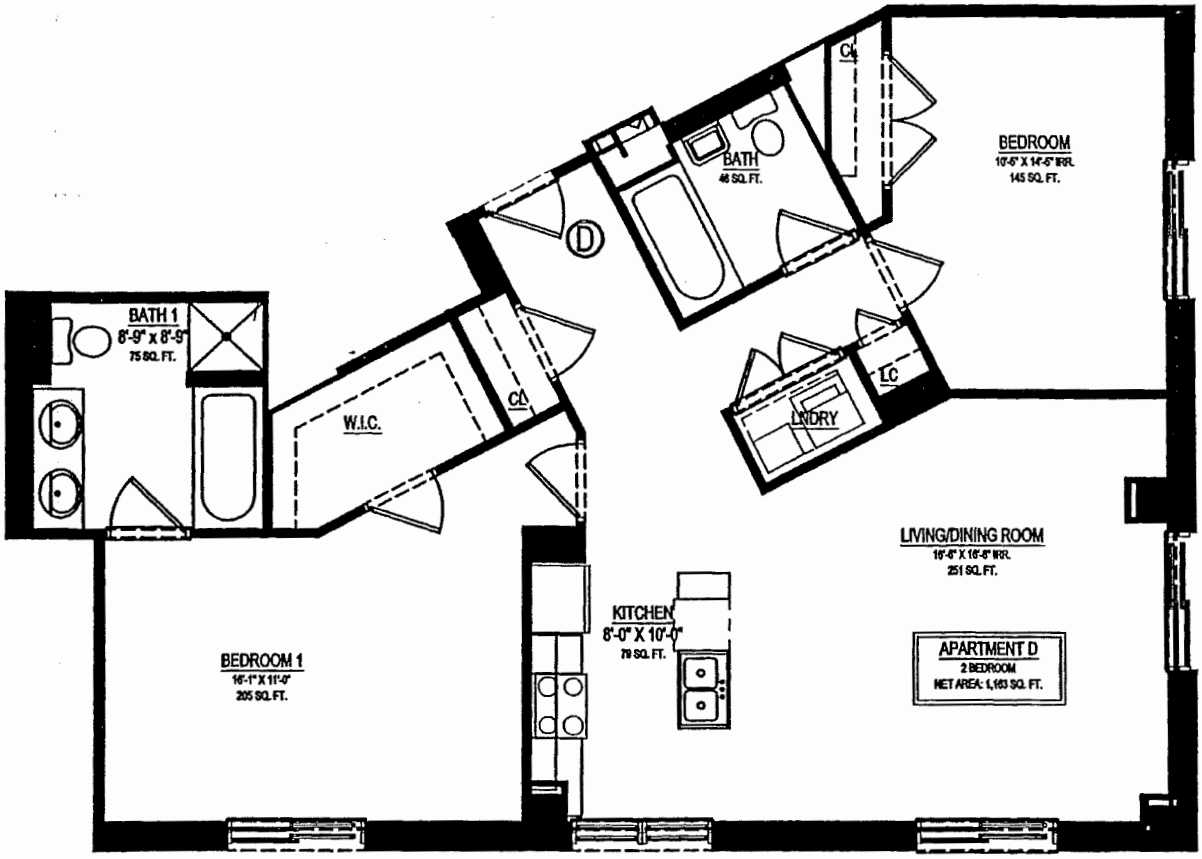


drawn by	checked by	title	date	
JM	RMS	APT 8C	3/9/06	
SCARANO & ASSOCIATES ARCHITECTS 110 York Street, Brooklyn, NY 11201 Phone (718) 222-0322 Fax (718) 222-4486		project PROPOSED NEW BUILDING AT: 133 WATER STREET, BROOKLYN, NY 11201	job # 23328	dwg #
			scale AS NOTED	8C

N



SITE PLAN

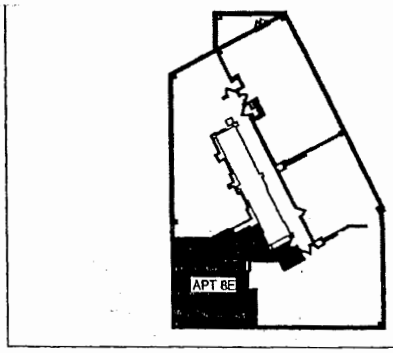


APT# (8D) EIGHTH FLOOR
GROSS AREA: 1,163 SF
CEILING: 9'-0"

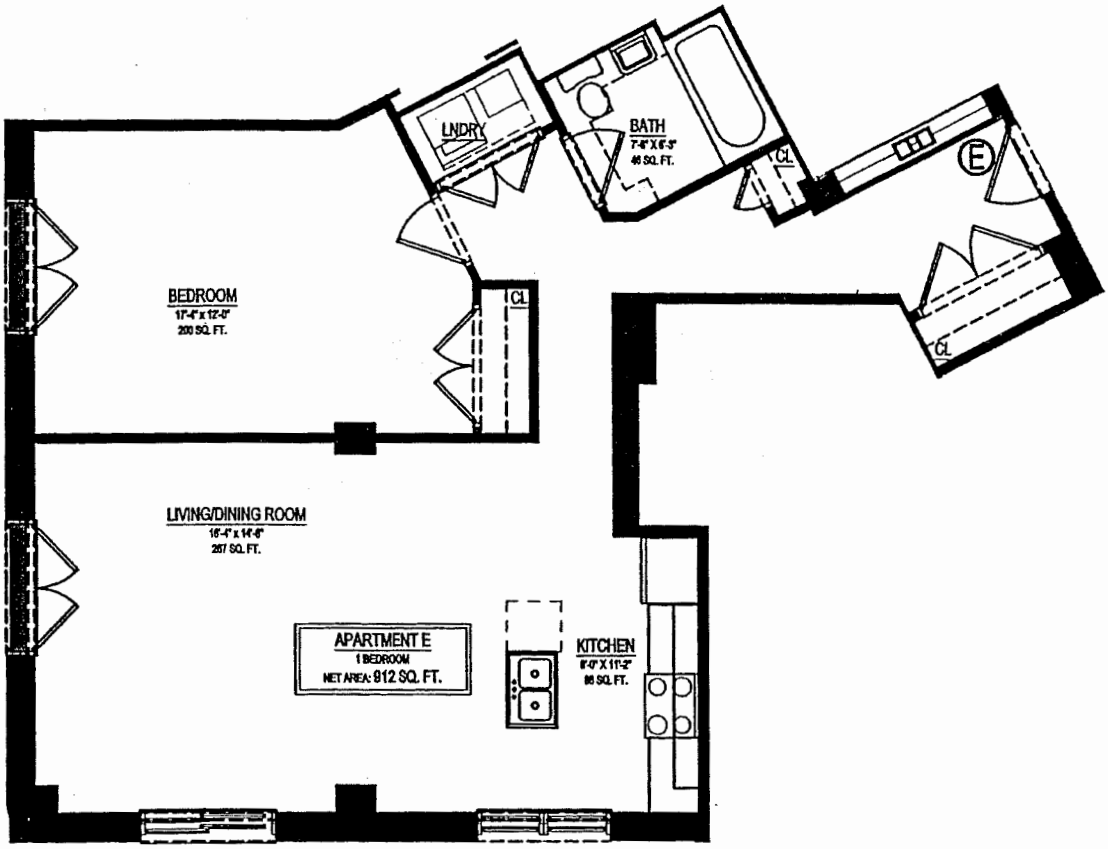
0 1 2 5 10FT

drawn by: JM	checked by: RMS	title: APT 8D	date: 3/9/06
SCARANO & ASSOCIATES ARCHITECTS 110 York Street, Brooklyn, NY 11201 Phone (718) 222-0322 Fax (718) 222-4486	project: PROPOSED NEW BUILDING AT: 133 WATER STREET, BROOKLYN, NY 11201	job #: 23328 scale: AS NOTED	dwg #: 8D

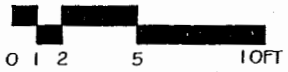
-273-



SITE PLAN



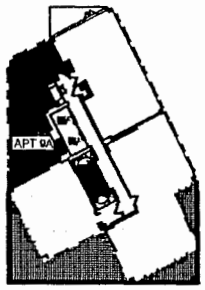
APT# (8E) EIGHTH FLOOR
GROSS AREA: 912 SF
CEILING: 9'-0"



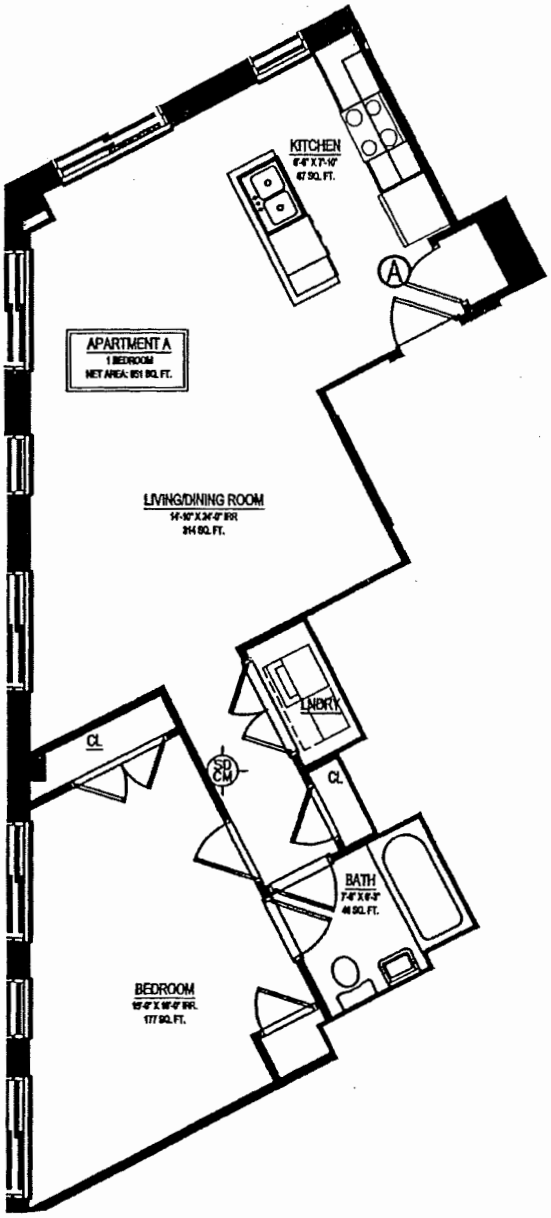
drawn by	checked by	title	date	
JM	RMS	APT 8E	3/9/06	
SCARANO & ASSOCIATES ARCHITECTS 110 York Street, Brooklyn, NY 11201 Phone (718) 222-0322 Fax (718) 222-4486		project PROPOSED NEW BUILDING AT: 133 WATER STREET, BROOKLYN, NY 11201	job # 23328	dwg #
			scale AS NOTED	8E

N

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SITE PLAN



APT# (9A) NINTH FLOOR
GROSS AREA: 851 SF
CEILING: 9'-0"

0 1 2 5 10FT

drawn by	checked by	title	date
JM	RMS	APT 9A	3/9/06

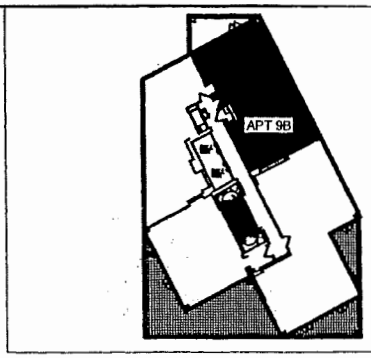
SCARANO & ASSOCIATES
ARCHITECTS
110 York Street, Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

project
PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

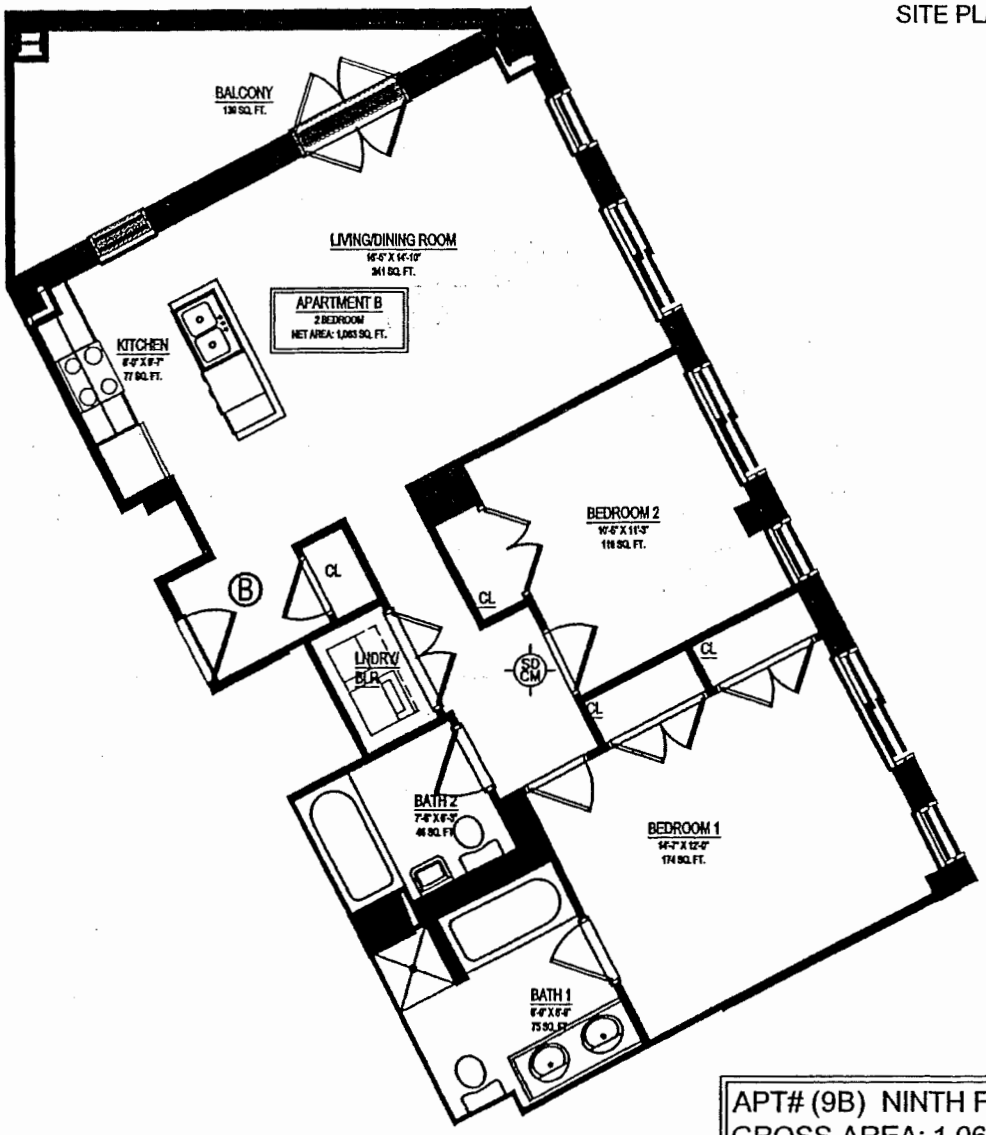
job #	dwg #
23328	9A
scale	
AS NOTED	

N

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SITE PLAN



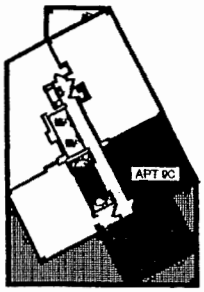
APT# (9B) NINTH FLOOR
GROSS AREA: 1,063 SF
CEILING: 9'-0"

0 1 2 5 10FT

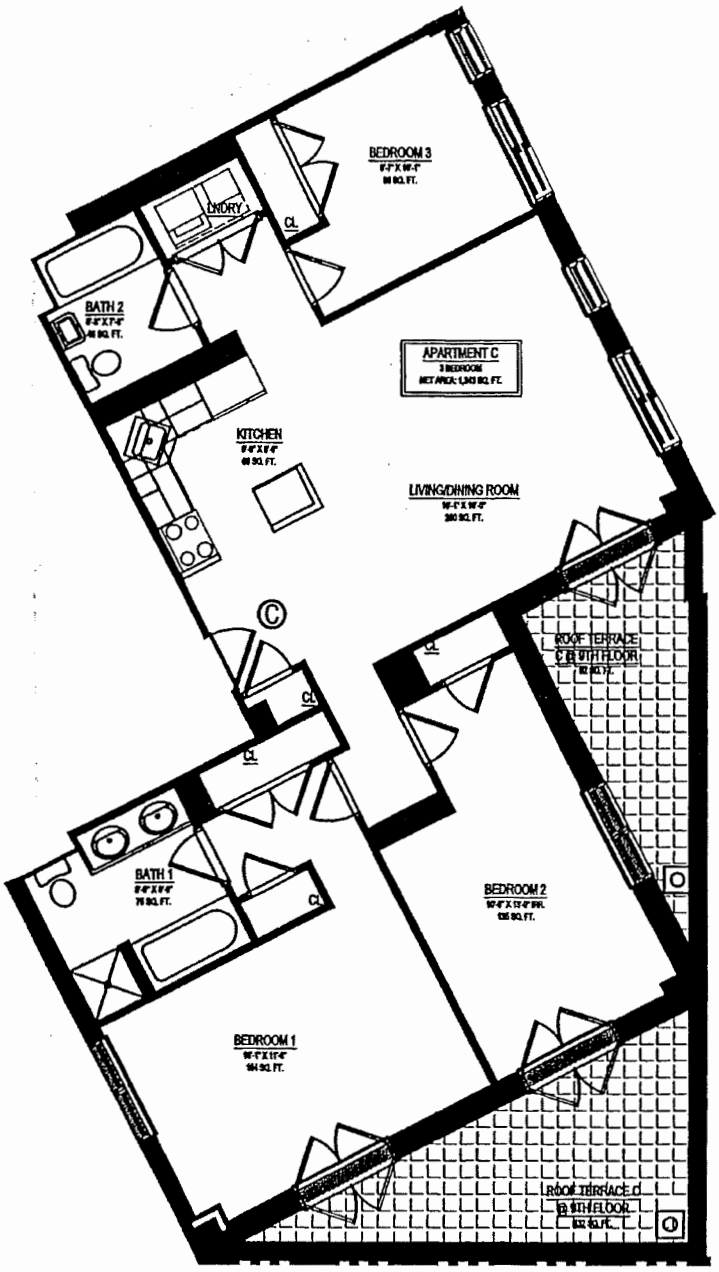
drawn by: JM	checked by: RMS	title: APT 9B	date: 3/9/06	
SCARANO & ASSOCIATES ARCHITECTS 110 York Street, Brooklyn, NY 11201 Phone (718) 222-0322 Fax (718) 222-4486		project: PROPOSED NEW BUILDING AT: 133 WATER STREET, BROOKLYN, NY 11201	job #: 23328 scale: AS NOTED	dwg #: 9B

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N



SITE PLAN



APT# (9C) NINTH FLOOR
GROSS AREA: 1,343 SF
CEILING: 9'-0"

0 1 2 5 10FT

drawn by	checked by	title	date
JM	RMS	APT 9C	3/9/06

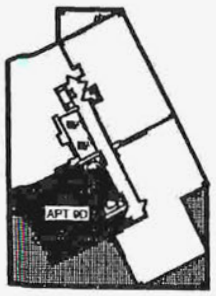
SCARANO & ASSOCIATES
ARCHITECTS
110 York Street, Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

project
PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

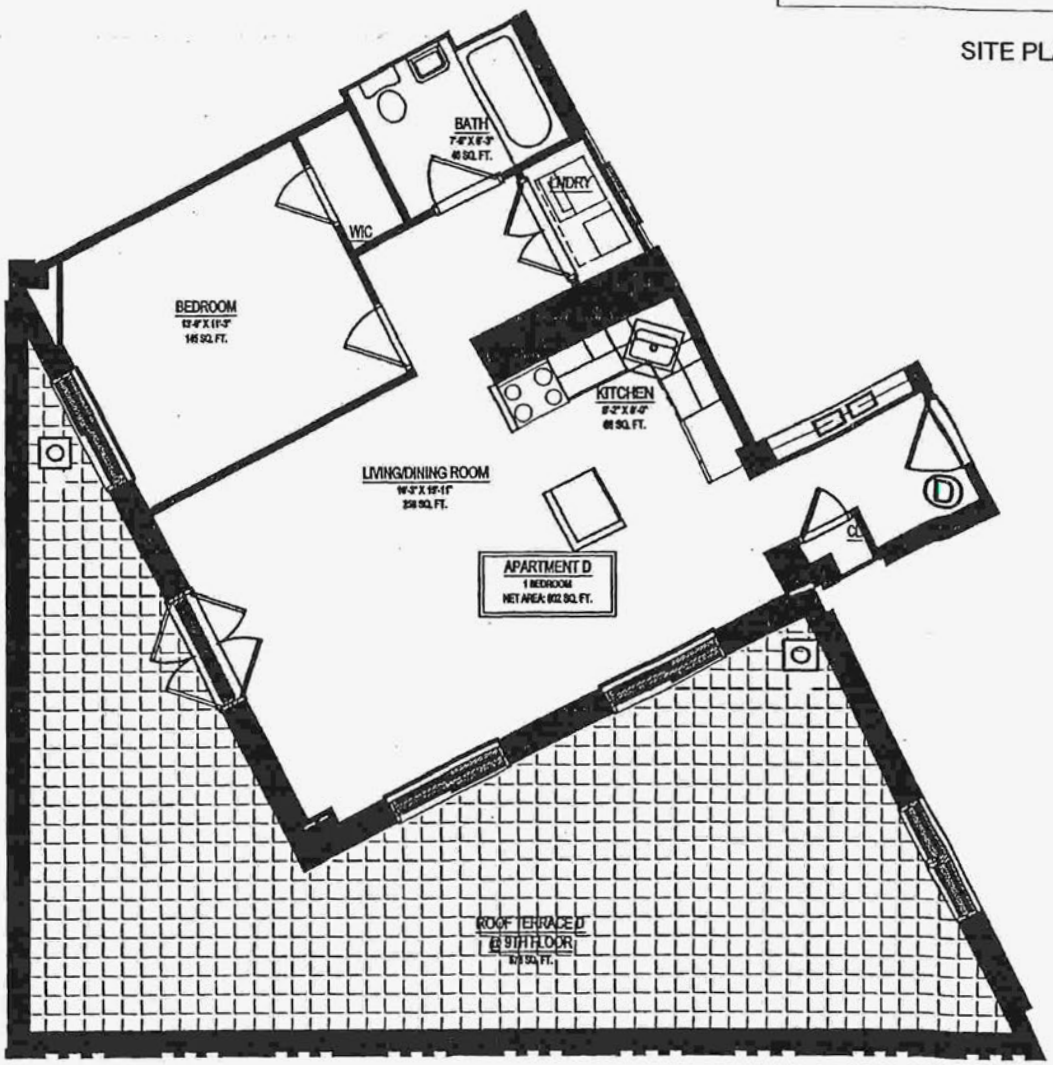
job #	dwg #
23328	9C
scale: AS NOTED	

N

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SITE PLAN



APT# (9D) NINTH FLOOR
GROSS AREA: 802 SF
CEILING: 9'-0"

0 1 2 5 10FT

drawn by	checked by	title	date
JM	RMS	APT 9D	3/9/06

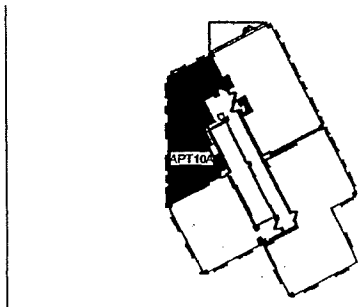
SCARANO & ASSOCIATES
ARCHITECTS
110 York Street, Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

project
PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

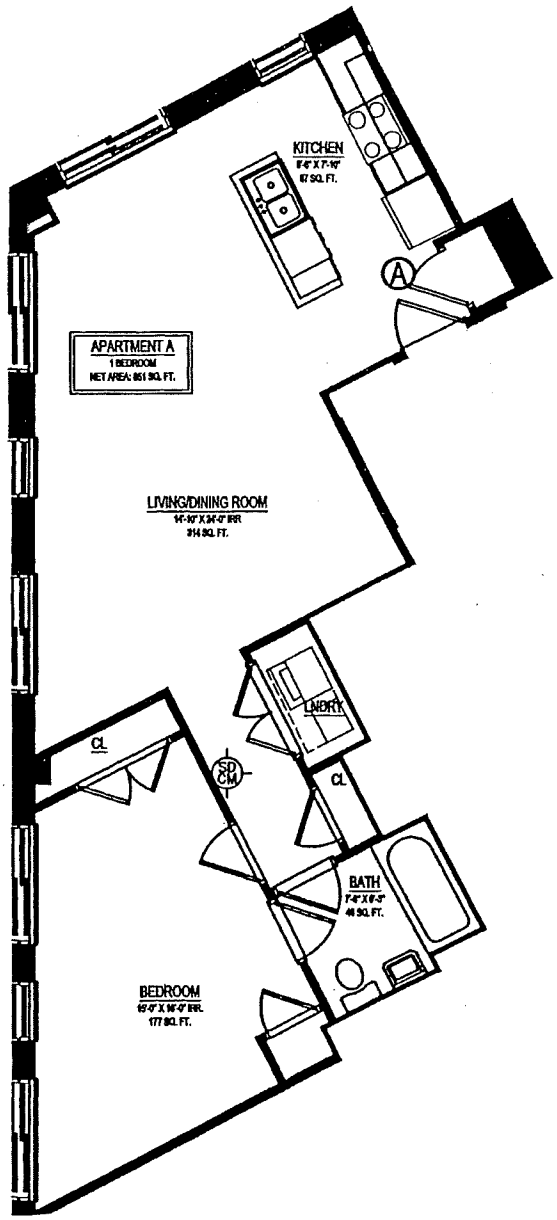
job #	dwg #
23328	9D
scale	
AS NOTED	

-278-

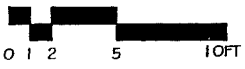
N



SITE PLAN



APT# (10A) TENTH FLOOR
GROSS AREA: 851 SF
CEILING: 9'-0"

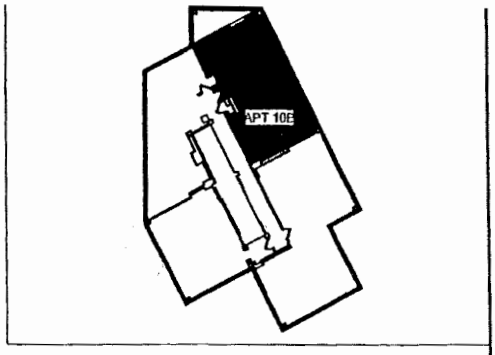


drawn by	checked by	title	date
JM	RMS	APT 10A	3/9/06

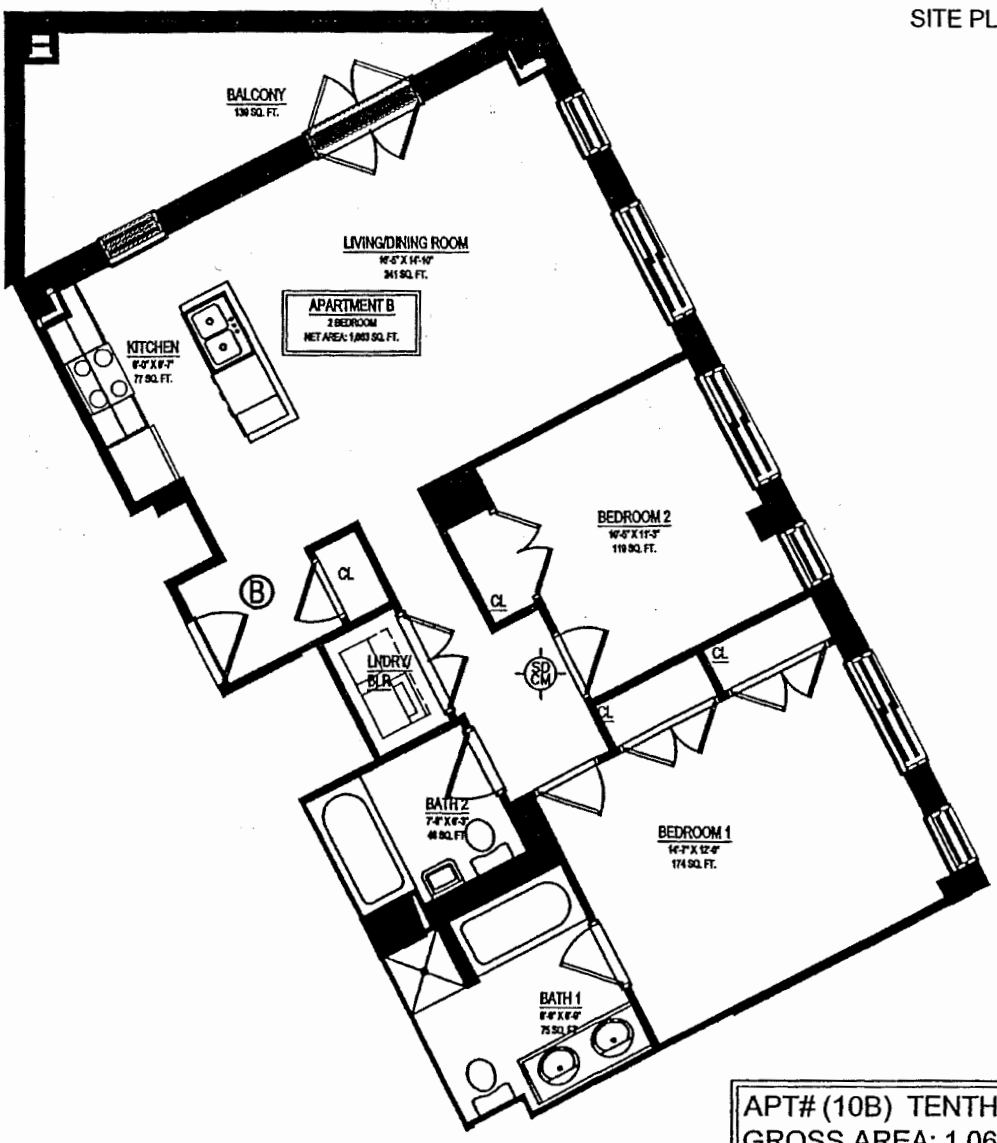
SCARANO & ASSOCIATES
ARCHITECTS
110 York Street, Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

project
PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

job #	dwg #
23328	10A
scale	
AS NOTED	



SITE PLAN



APT# (10B) TENTH FLOOR
GROSS AREA: 1,063 SF
CEILING: 9'-0"

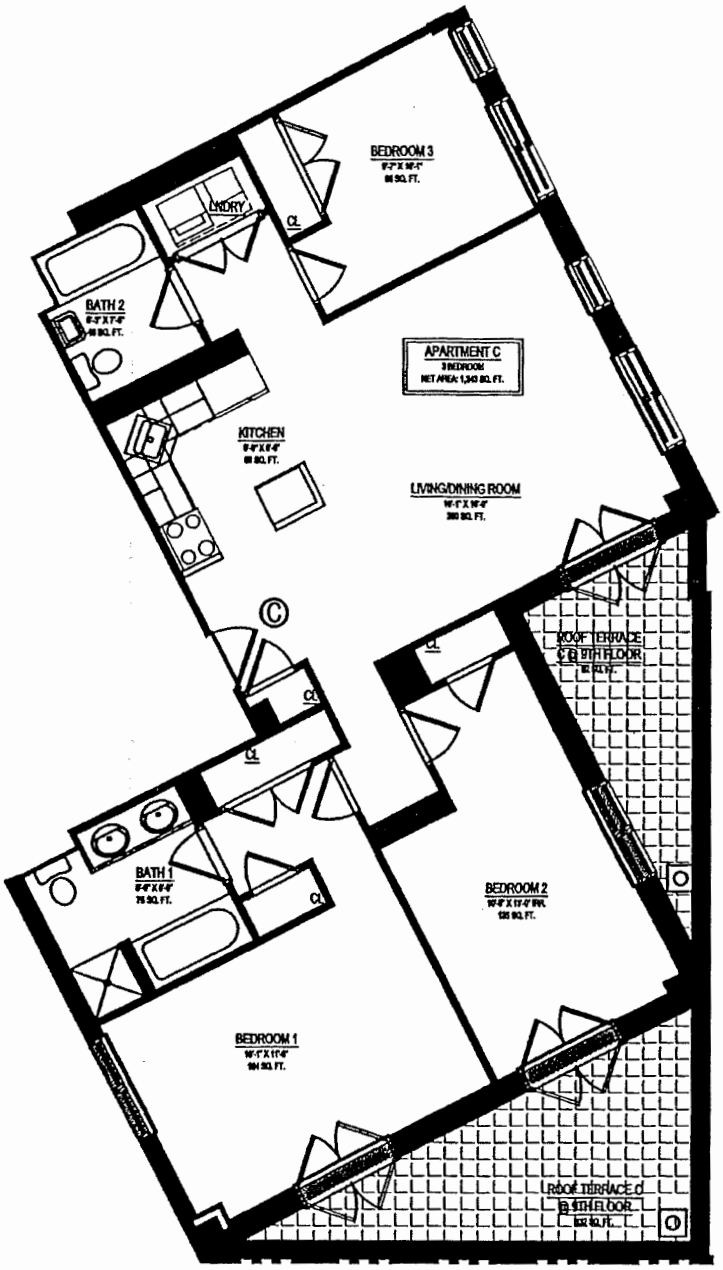
0 1 2 5 10FT

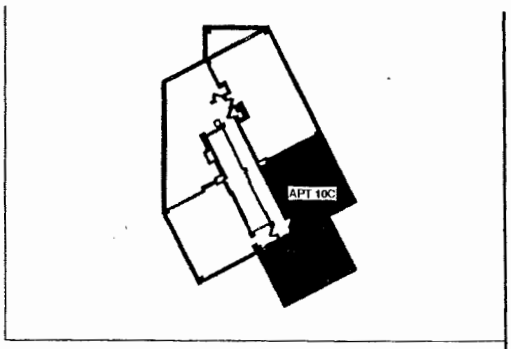
drawn by	checked by	title	date
JM	RMS	APT 10B	3/9/06

SCARANO & ASSOCIATES
ARCHITECTS
110 York Street, Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

project
PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

job #	dwg #
23328	10B
scale	
AS NOTED	





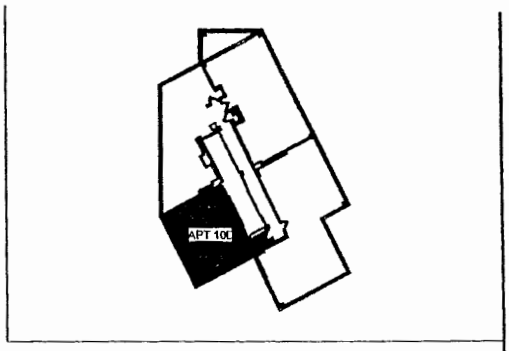
SITE PLAN

APT# (10C) TENTH FLOOR
GROSS AREA: 1,343 SF
CEILING: 9'-0"

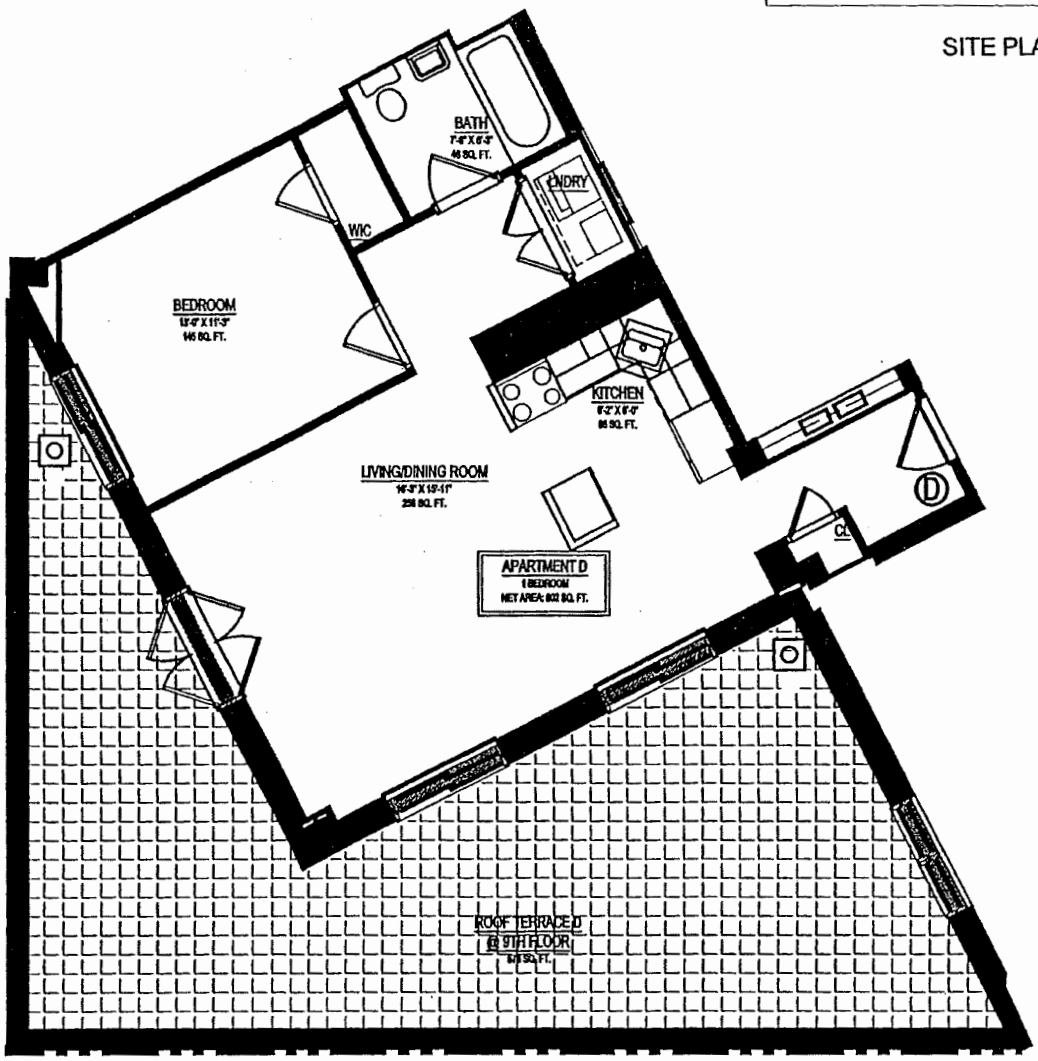
0 1 2 5 10FT

drawn by	checked by	title	date	
JM	RMS	APT 10C	3/9/06	
SCARANO & ASSOCIATES ARCHITECTS 110 York Street, Brooklyn, NY 11201 Phone (718) 222-0322 Fax (718) 222-4486		project PROPOSED NEW BUILDING AT: 133 WATER STREET, BROOKLYN, NY 11201	job # 23328	dwg #
			scale AS NOTED	10C

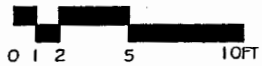
-281-



SITE PLAN



APT# (10D) TENTH FLOOR
GROSS AREA: 802 SF
CEILING: 9'-0"

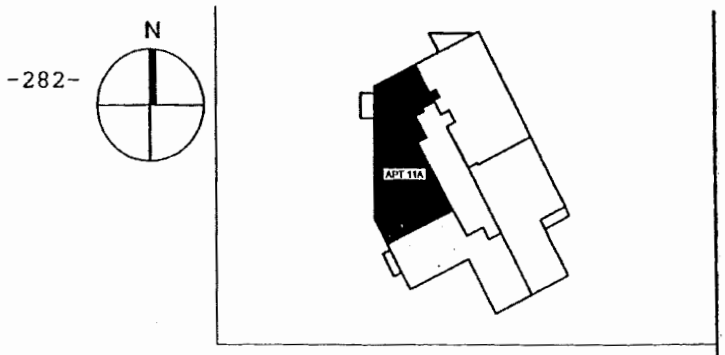


drawn by	checked by	title	date
JM	RMS	APT 10D	3/9/06

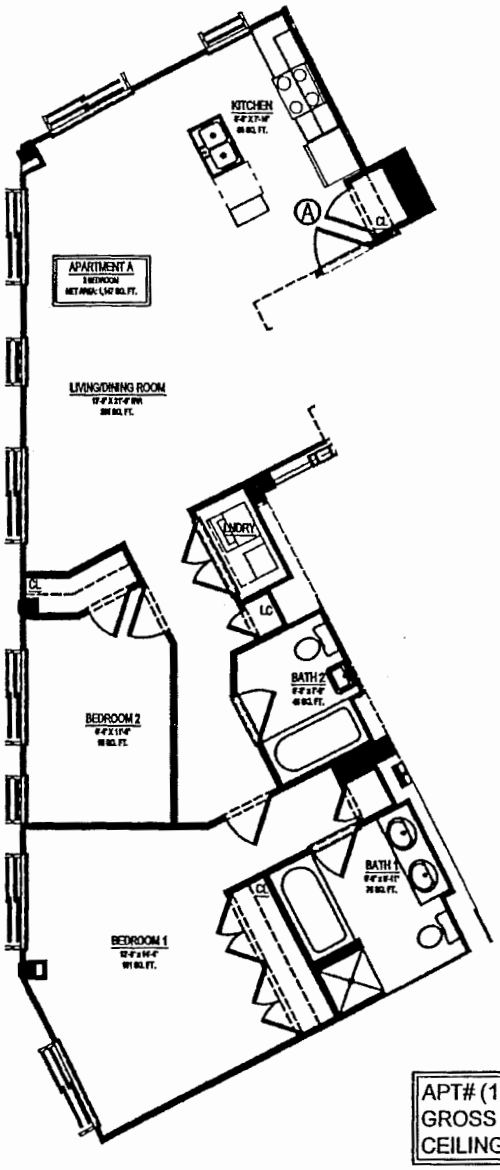
SCARANO & ASSOCIATES
ARCHITECTS
110 York Street, Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

project
PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

job #	dwg #
23328	10D
scale	
AS NOTED	



SITE PLAN



APT# (11A) ELEVENTH FLOOR
GROSS AREA: 1,147 SF
CEILING: 9'-0"

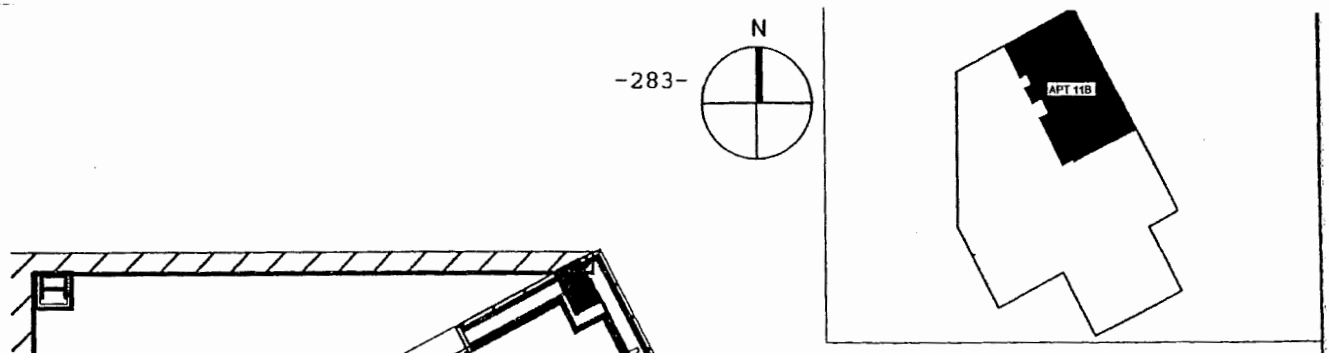
0 1 2 5 10FT

drawn by	checked by	title	date
JM	RMS	APT 11A	3/9/06

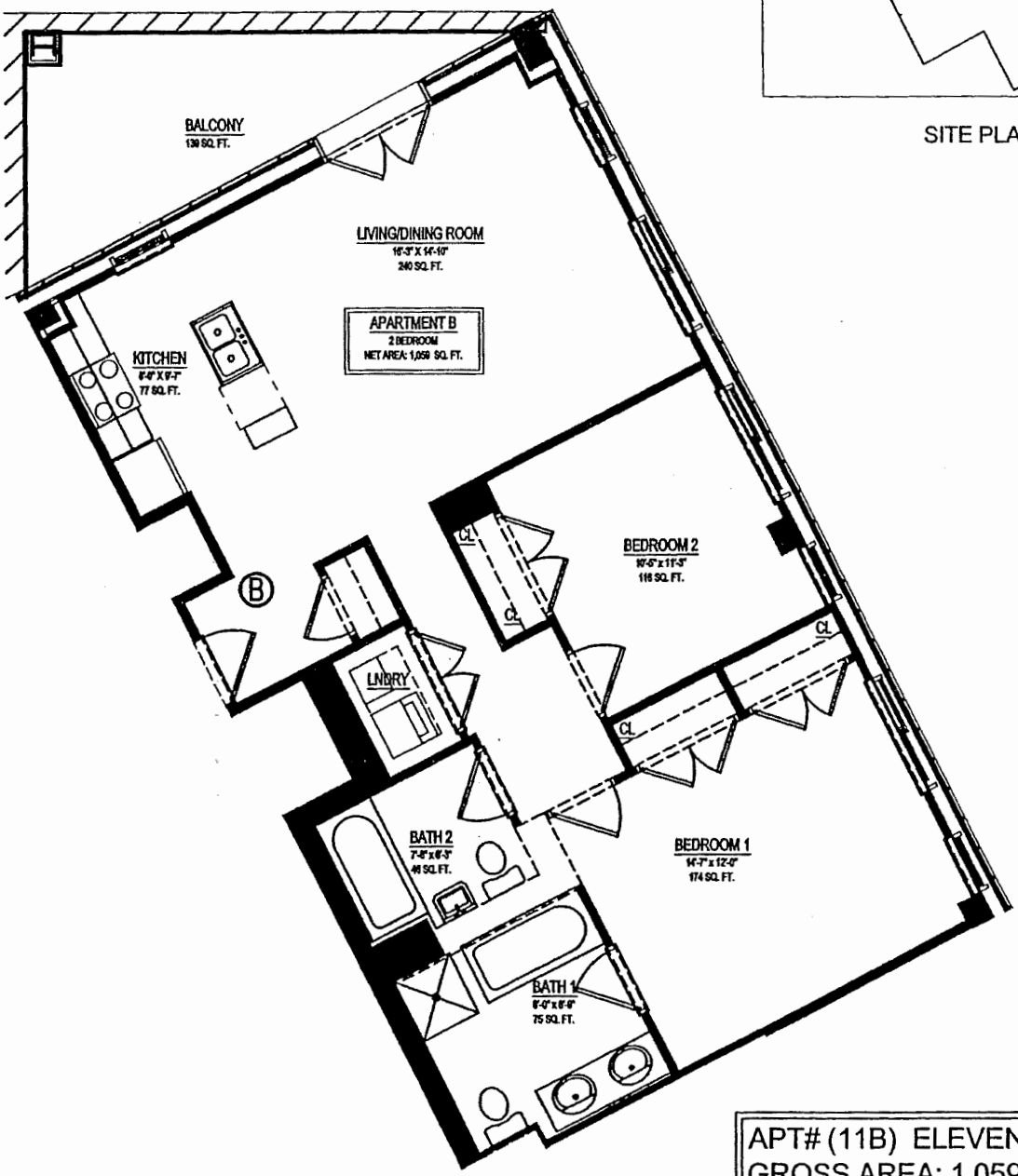
SCARANO & ASSOCIATES
ARCHITECTS
110 York Street, Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

project
PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

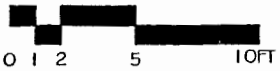
job #	dwg #
23328	11A
scale	
AS NOTED	



SITE PLAN

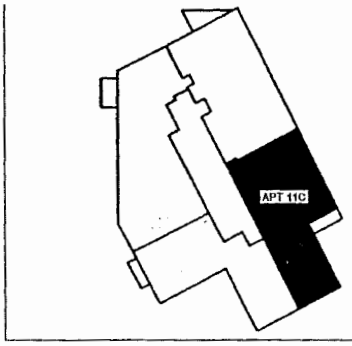


APT# (11B) ELEVENTH FLOOR
GROSS AREA: 1,059 SF
CEILING: 9'-0"

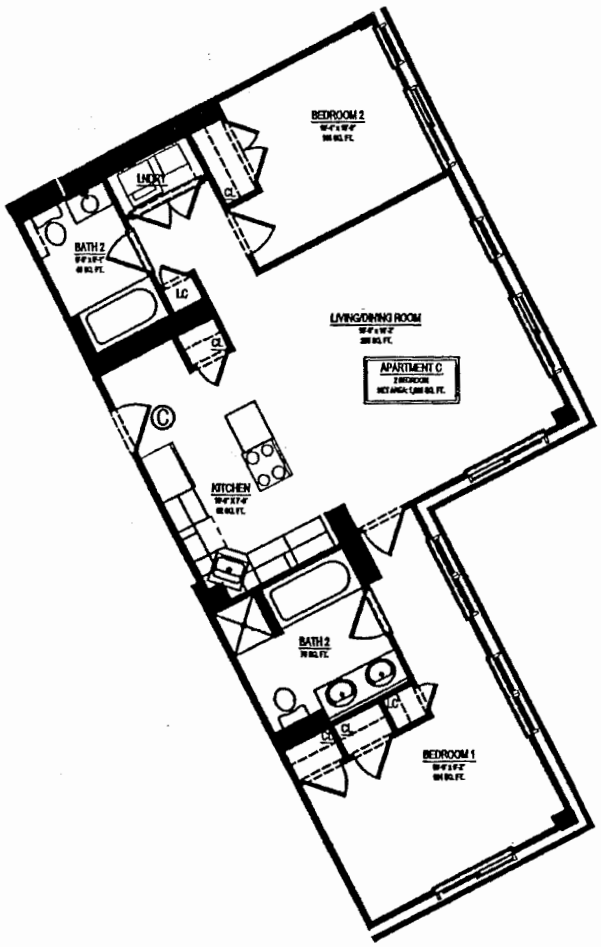


drawn by	checked by	title	date	
JM	RMS	APT 11B	3/9/06	
SCARANO & ASSOCIATES ARCHITECTS 110 York Street, Brooklyn, NY 11201 Phone (718) 222-0322 Fax (718) 222-4486		project PROPOSED NEW BUILDING AT: 133 WATER STREET, BROOKLYN, NY 11201	job # 23328 scale AS NOTED	dwg # 11B

-284-



SITE PLAN



APT# (11C) ELEVENTH FLOOR
GROSS AREA: 1,030 SF
CEILING: 9'-0"

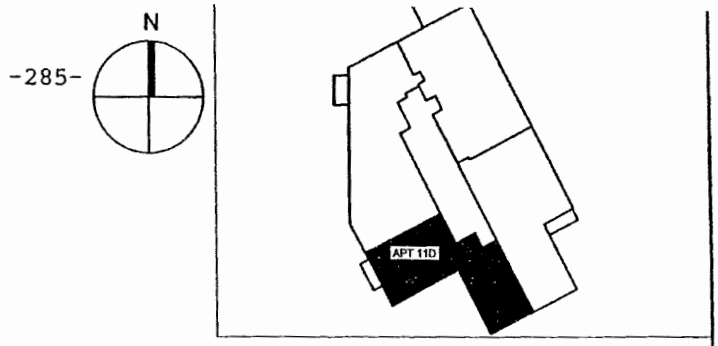
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drawn by	checked by	title	date
JM	RMS	APT 11C	3/9/06

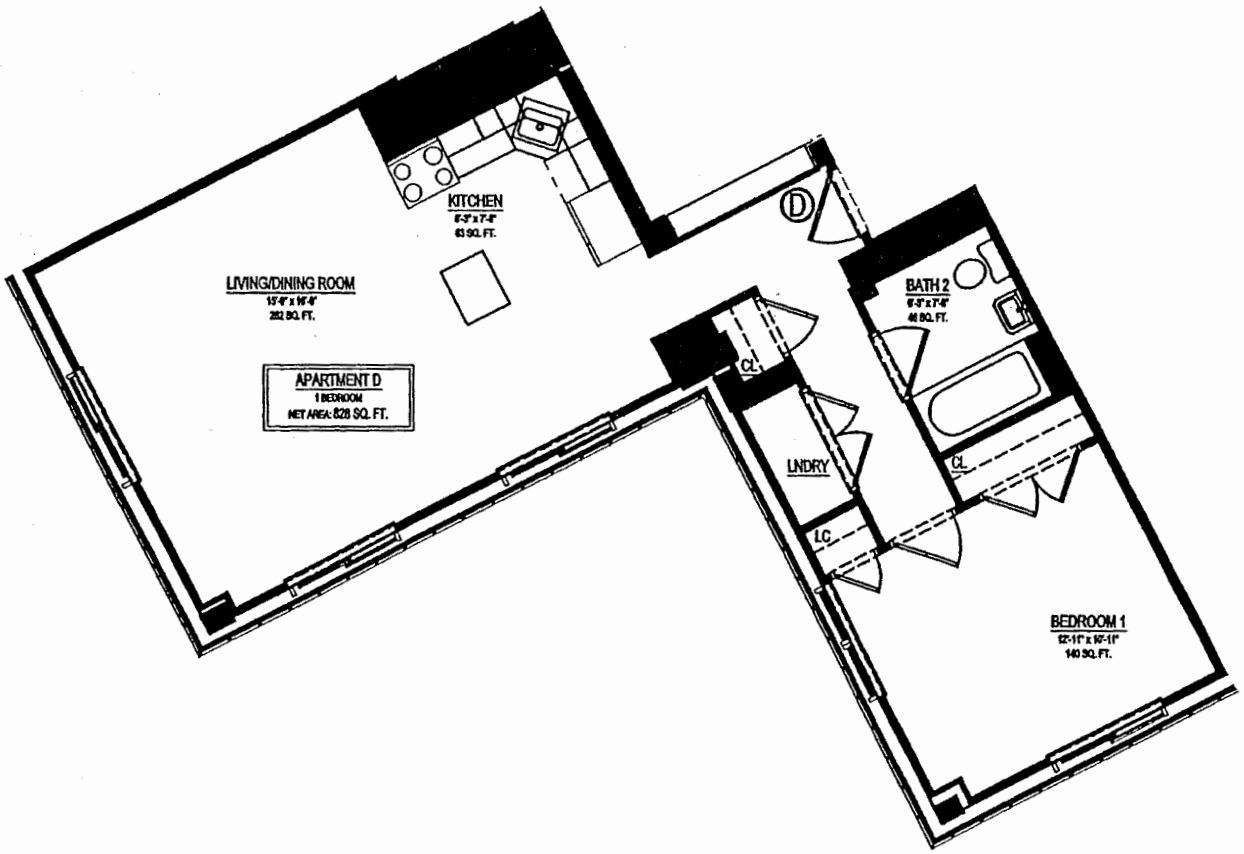
SCARANO & ASSOCIATES
ARCHITECTS
110 York Street, Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

project
PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

job #	dwg #
23328	11C
scale	
AS NOTED	



SITE PLAN

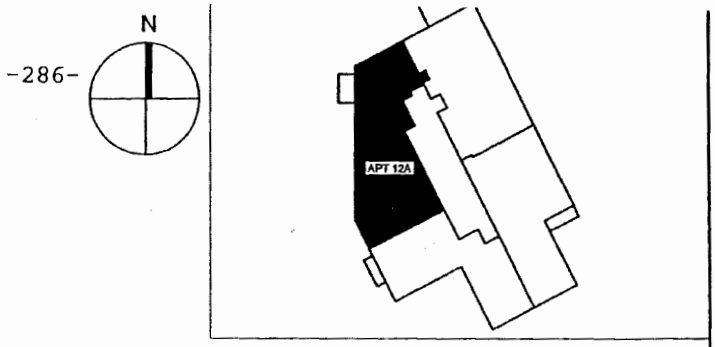


APT# (11D) ELEVENTH FLOOR
GROSS AREA: 828 SF
CEILING: 9'-0"

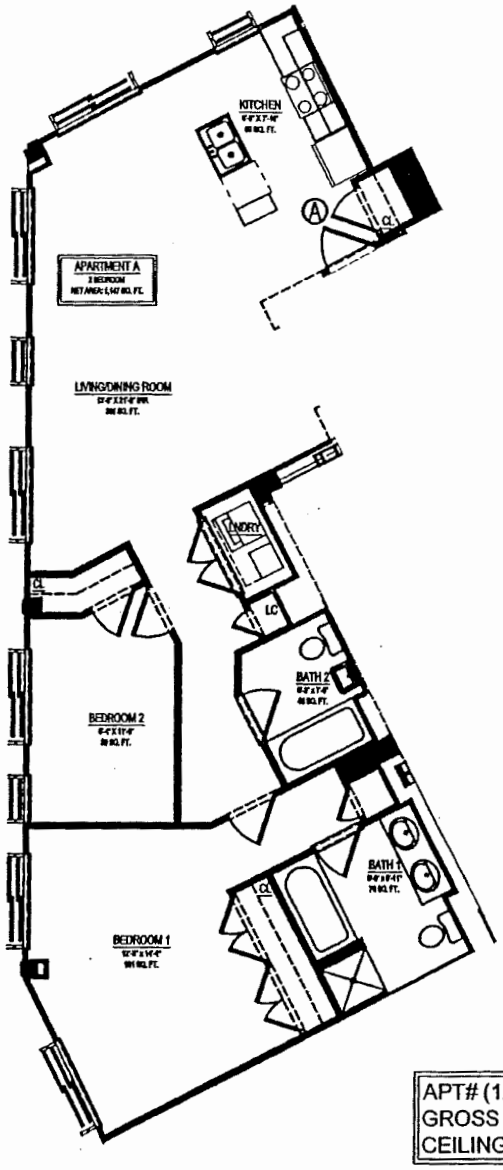
0 1 2 5 10FT

drawn by	checked by	title	date
JM	RMS	APT 11D	3/9/06

SCARANO & ASSOCIATES ARCHITECTS 110 York Street, Brooklyn, NY 11201 Phone (718) 222-0322 Fax (718) 222-4486	project PROPOSED NEW BUILDING AT: 133 WATER STREET, BROOKLYN, NY 11201	job # 23328 scale AS NOTED	dwg # 11D



SITE PLAN



APT# (12A) TWELFTH FLOOR
GROSS AREA: 1,147 SF
CEILING: 9'-0"

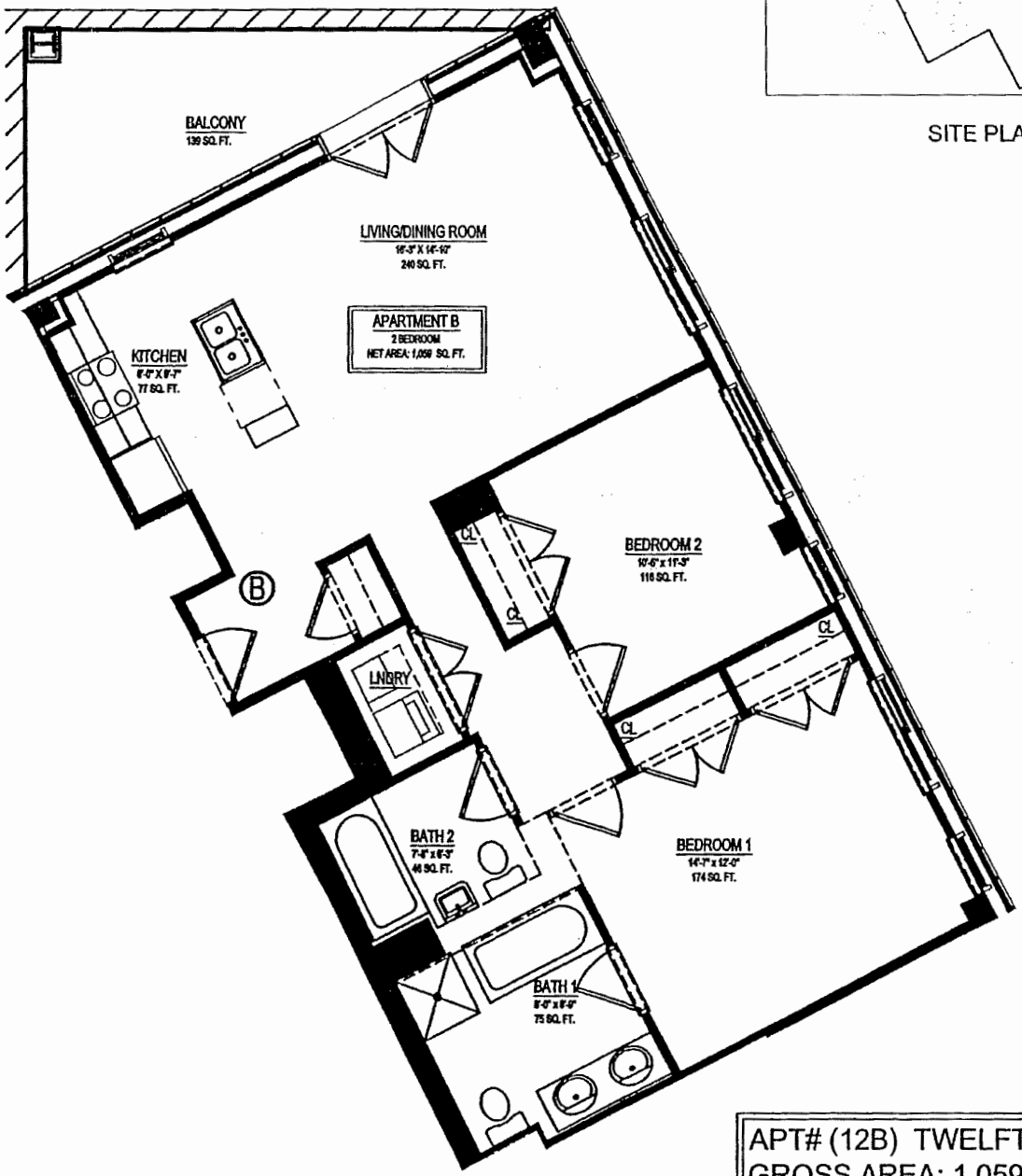
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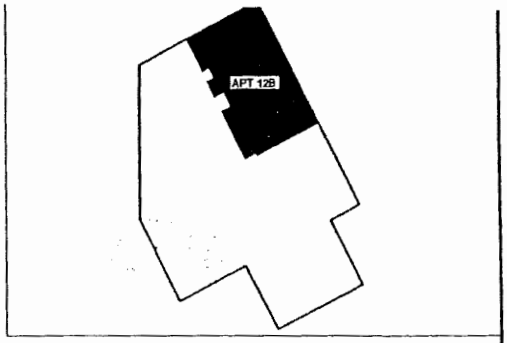
drawn by	checked by	title	date
JM	RMS	APT 12A	3/9/06

SCARANO & ASSOCIATES
ARCHITECTS
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Phone (718) 222-0322 Fax (718) 222-4486

project
PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

job #	dwg #
23328	12A
scale: AS NOTED	





SITE PLAN

APT# (12B) TWELFTH FLOOR
GROSS AREA: 1,059 SF
CEILING: 9'-0"

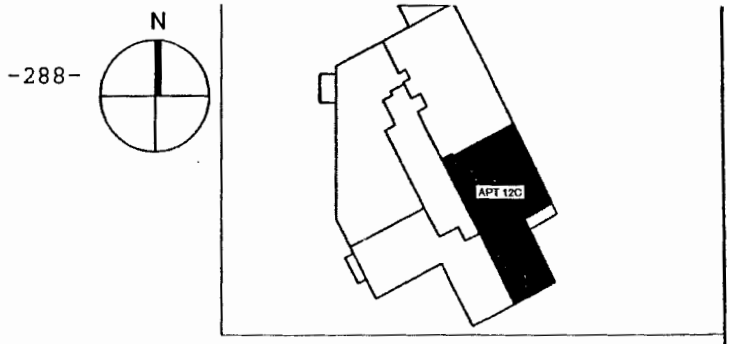
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drawn by	checked by	title	date
JM	RMS	APT 12B	3/9/06

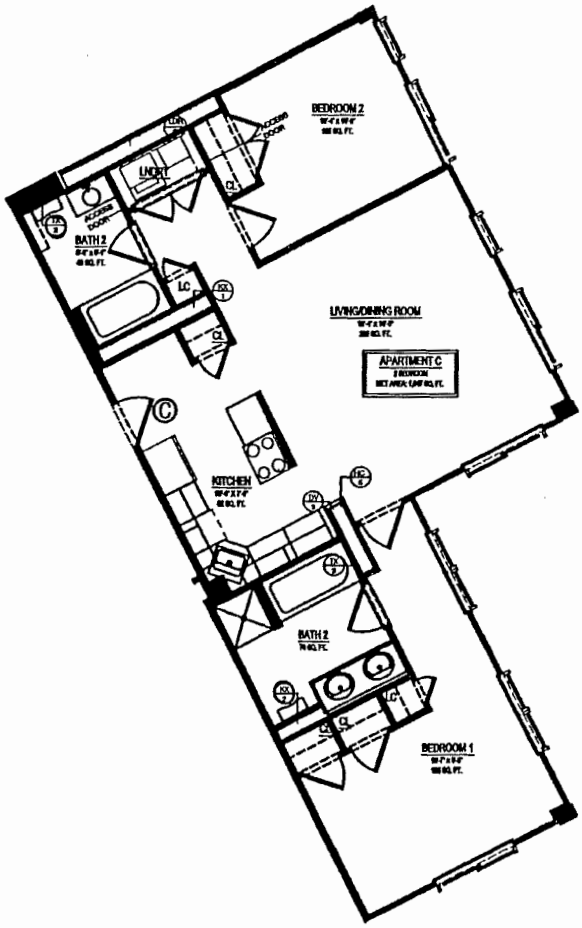
SCARANO & ASSOCIATES
ARCHITECTS
110 York Street, Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

project
PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

job #	dwg #
23328	
scale	12B
AS NOTED	



SITE PLAN



APT# (12C) TWELFTH FLOOR
GROSS AREA: 1,030 SF
CEILING: 9'-0"

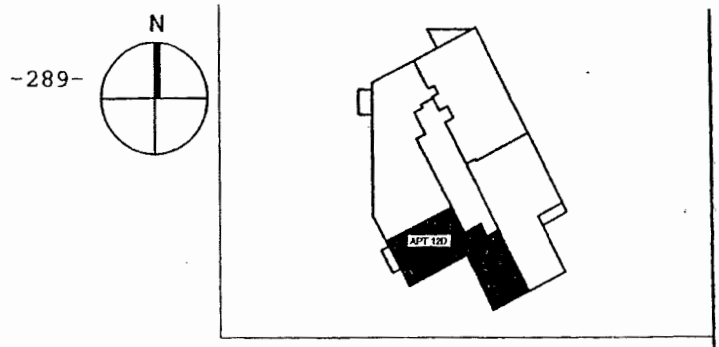
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drawn by	checked by	title	date
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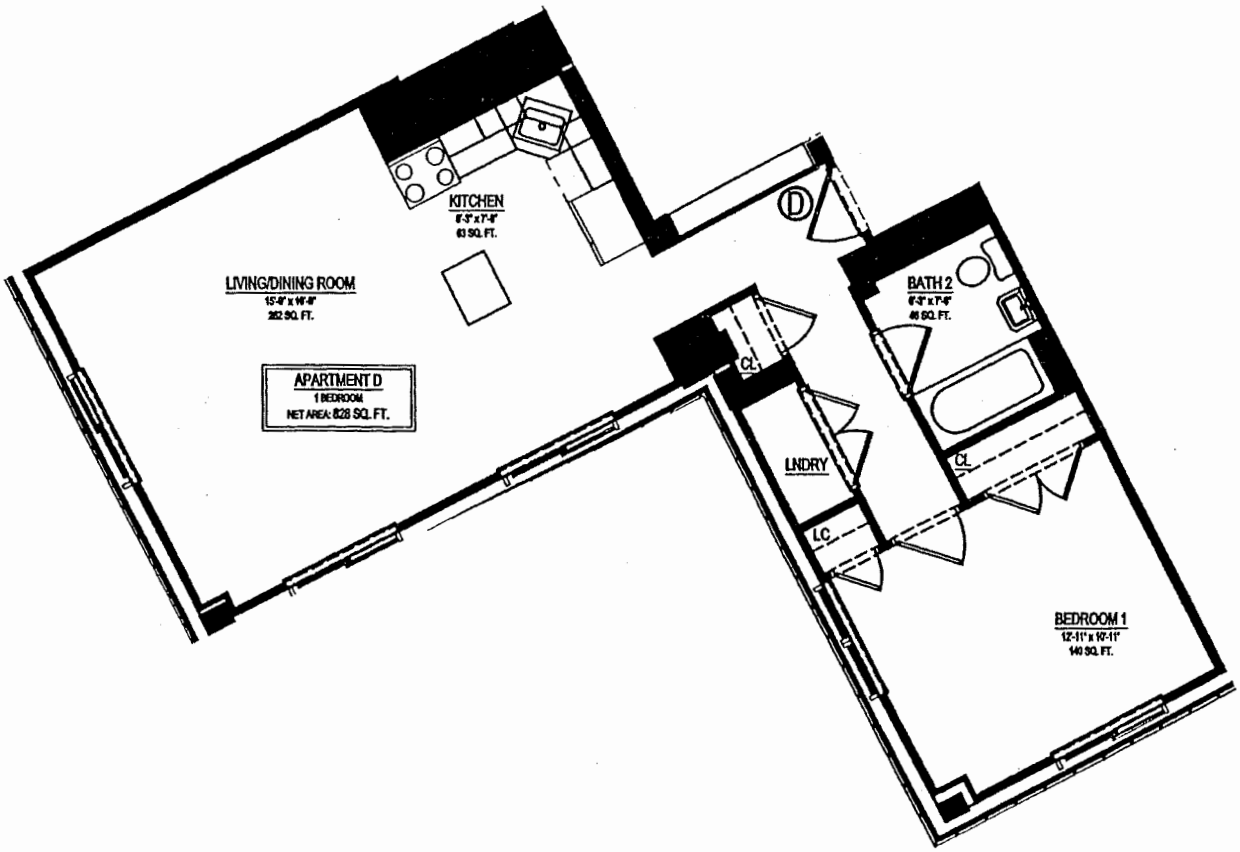
SCARANO & ASSOCIATES
ARCHITECTS
110 York Street, Brooklyn, NY 11201
Phone (718) 222-0322 Fax (718) 222-4486

project
PROPOSED NEW BUILDING AT:
133 WATER STREET, BROOKLYN, NY 11201

job #	dwg #
23328	12C
scale	
AS NOTED	



SITE PLAN



APT# (12D) TWELFTH FLOOR
GROSS AREA: 828 SF
CEILING: 9'-0"

0 1 2 5 10FT

drawn by	checked by	title	date
JM	RMS	APT 12D	3/9/06

SCARANO & ASSOCIATES ARCHITECTS 110 York Street, Brooklyn, NY 11201 Phone (718) 222-0322 Fax (718) 222-4486	project PROPOSED NEW BUILDING AT: 133 WATER STREET, BROOKLYN, NY 11201	job # 23328 scale AS NOTED	dwg # 12D

METROPOLITAN VALUATION SERVICES

REAL ESTATE CONSULTING AND APPRAISAL

March 17, 2006

Water Street Realty, LLC
87-20 139th Street
Briarwood, NY 11435

re: MVS # 06-0006
Post-Completion Real Estate Tax Assessment and Analysis
One Three Three Condominium
133 Water Street, Brooklyn, NY
Kings County Block 28 Lots 23 and 26

Greetings:

You have requested us to estimate the prospective real estate tax assessment for the to-be-developed apartments (herein referred to as the 'subject property') at 133 Water Street assuming its initial year of operation as residential condominium units commencing approximately January 2007. The improvements will be developed on a site bounded by Washington Street to the west, Plymouth Street to the north, Adams Street to the east and Water Street to the south in the DUMBO (Down Under the Manhattan Bridge Overpass) section of Brooklyn.

Upon completion of the proposed construction, the improvements are scheduled to consist of a 12-story plus bulkhead and cellar structure containing 52 apartments, common areas, 16 on-site enclosed parking spaces, and, a Community Facility Unit. Per material reviewed, the overall building area has been estimated at approximately 73,368 square feet, of which 54,469 square feet has been allocated for the Residential Unit and associated common elements. The building area will be employed in the estimate of total real estate tax assessment. The Residential Unit's distribution of its estimated real estate tax assessment among the apartments will be based on the pro rata allocation of the percentage of residential common interest set forth in the Schedule A of the offering plan.

It has been the practice of the Real Property Assessment Department of the City of New York to review the assessed valuation of newly constructed buildings for condominium use. While there is a formula, which has been utilized by the Real Property Assessment Department in reassessing such properties in the past, it has not been employed consistently, and it is therefore not possible to estimate or determine the post-conversion assessed valuation of this property with any degree of certainty. However, the estimates presented below are based upon current policies and practices of that department.

All prospective purchasers are advised that although the estimate of assessed valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be less or greater than as estimated herein.

METROPOLITAN VALUATION SERVICES, INC.
444 Park Avenue South – suite 402
New York, New York 10016
Phone (212) 213-8650 Fax (212) 213-8621

You have advised us of the following facts regarding this project:

The proposed improvements are scheduled to contain a multi-story elevatored residential apartment building that will be operated as a condominium. The improvements will be a newly constructed 12-story building.

The residential mix will feature 52 apartments, comprised of Studio, 1- and 2-bedroom apartments of which a limited number will have a private terrace and/or balcony.

The Community Facility Unit is allocated 716 square feet of building area.

There will be 16 enclosed parking spaces.

The applicable portion of this analysis assumes that the New York City Department of Housing Preservation and Development will determine that the subject property, when completed, would be eligible for a 15-year benefit period.

The following analysis addresses the estimate of prospective real estate tax assessment and liability for the apartments within the subject property.

This letter only addresses the prospective tax assessment for the initial year of the subject property's operation as condominium. The projected completion date is during January 2007.

The subject property will be converted to condominium ownership. Condominium ownership, as defined by the Appraisal Institute in The Dictionary of Real Estate Appraisal, 3rd Edition Chicago, Illinois, is a form of fee ownership of separate units or portions of multi-unit buildings that provides for formal filing and recording of a divided interest in real property, and/or a multiunit structure of property in which persons hold fee simple title to individual units and an undivided interest in common areas.

The following analysis addresses the estimate of prospective real estate tax assessment and liability for the apartments within the subject property both assuming participation in the partial real estate tax exemption benefits program ("421-a") and assuming the facility does not receive such 421-a benefit.

Based on public records, the actual (taxable) assessed value for the land and improvements comprising the entire site was $152,100 for the 2004/05 fiscal tax year. Per the rules for 421-a benefit calculation, the 2004/05 tax year assessment noted would form the basis for the post-development tax liability. A pro rata allocation of this base year assessment to the residential elements based on the noted 96.631% of common interest set forth in the Schedule A of the offering plan will be made. As such, the allocation of $146,976 as the base year assessment for 421-a partial real estate tax exemption program benefits is estimated for the residential units ($152,100 base year assessment × 96.631% common interest). Similarly, the allocation to the Community Facility Unit is $2,306 as the base year assessment ($152,100 base year assessment × 1.516% common interest); and, the allocation to the parking area is $2,818 ($152,100 base year assessment × 1.852% common interest).

The subject property apartments will be classified for real estate tax assessment purposes as a Class II category (All residential real property). The Class II tax rate for the 2002/03 fiscal year was $12.517 per $100.00 of assessed value, demonstrating a significant 15.98% increase over the previous year. The tax rate for the 2003/04 fiscal year is noted as $12.620 per $100.00 of assessed value, a nominal 0.8% increase from the 2002/03 fiscal year rate. The tax rate for the 2004/05 fiscal year was $12.216 per $100.00 of assessed value, demonstrating a retreat from the record high 2002/03 tax rate. The recently announced tax rate for the 2005/06 fiscal year is $12.396 per $100.00 of assessed value, posting a nominal 1.05% increase from the prior year.

The subject property commercial element will be classified for real estate tax assessment purposes as a Class IV category (All other real property). The Class IV tax rate for the 2002/03 fiscal year was $10.678 per $100.00 of assessed value, demonstrating a large 9.95% increase over the previous year. The tax rate for the 2003/04 fiscal year is noted as $11.431 per $100.00 of assessed value, continuing the upward trend by a 7.05% increase from the 2002/03 fiscal year rate. The tax rate for the 2004/05 fiscal year has been announced at $11.558 per $100.00 of assessed value, demonstrating a slowing of rate of increase. The 2005/06 fiscal year tax rate is $11.306 per $100.00 of assessed value, illustrating a decline of 2.18% from the prior year.

There are three recognized appraisal methods that are employed by the Real Property Assessment Department to determine the full market value of income producing real property. These methods are the original cost method, capitalization of income approach, and the sales price comparison method.

The original cost method is based on the theory that the value of a given property is reflected by its cost of construction plus the acquisition cost of the underlying land. This method of valuation is considered a highly significant indicator of value with respect to new buildings. Relevant data used in the cost method include, but may not be limited to, material and labor costs.

The capitalization of income method is based upon the proposition that the annual net income generated by a property, when divided by the rate of return an investor at a given time would accept for his money in competing investment, yields a close estimate of the market value of the property. This is considered a superior approach for apartment rental investment properties.

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices. Market value has been defined as that price which a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. However, the addition of sales price of individual units may not be the basis for arriving at the assessed valuation of a residential condominium or cooperative housing corporation. The standard for assessment for residential cooperative and condominium structures is set forth in Real Property Tax Law 581. In essence, the standard of assessment prescribed by statute for cooperative and condominium structures is that these buildings are to be assessed in the same manner as are rental apartment buildings. Further, the statutes provide that the sale price of a cooperative building as an entity and the sale of a condominium units are not the measure of value for assessment purposes. As such, a comparison of prevailing real estate tax assessment for comparable residential properties has been considered.

In arriving at the assessed valuation, elements germane to traditional valuation methodologies were employed. This process examines development costs and land values; and, extrinsic indicia of value, including local inflation rates, location qualities, square footage, functionality of

the improvements, scheduled amenities, net income producing potential and comparability to like-kind rental investment properties and recently constructed facilities converted to condominium.

Reconciliation of the three approaches to valuation discussed above included review of actual 2004/05 and 2005/06 assessment valuations for comparable condominium development in the immediate and surrounding vicinity of the subject, which justifies an overall prospective assessed valuation for the facility of $60.00 per square foot of gross building area. This equates to a total actual assessment of approximately $4,402,080 as the post-completion assessment for the subject property ($60.00 per Sq. Ft. of Building Area × 73,368 Sq. Ft. of Building Area). This derived prospective aggregate assessed value is deemed appropriate for the subject property. The prospective aggregate assessed value is then allocated herein based on the Units' respective relative values as components of a rental building with support from assessed values of similar commercial uses.

In accordance with the NYS Condominium Act Section 339-y, the aggregate assessment of the units shall not exceed the total valuation as if assessed as a single parcel. The allocation of the assessed value of the Residential Unit, Community Facility Unit and the parking area is based on the relative ratio of percentage of common interest set forth in the Schedule A of the offering plan.

As such, the assessed value allocation for the Residential Unit is $4,253,795 (96.631% common interest allocation × $4,402,080 aggregate assessed value). For the Community Facility Unit, the allocated assessed value is $66,740 (1.516% common interest allocation × $4,402,080 aggregate assessed value). Similarly, the allocation for the parking area is $81,545 (1.852% common interest allocation × $4,402,080 aggregate assessed value).

POST-COMPLETION	% Common Area	Assessed Value
Residential	96.631%	$4,253,795
Community Facility	1.516%	$66,740
Parking	1.852%	$81,545
	100.000%	$4,402,080

Since the1982/83 tax year, Real Property Tax Law Section 1805 (3) provides for the creation of a transitional assessment system within the City of New York. Under the transitional assessment system, any increase in the assessed value of a property is phased in over a 5-year period in equal annual installments. However, the statute requires the Finance Department to include all physical (new construction, renovation, rehabilitation or addition of square footage to existing structures) changes directly in the taxable assessed valuation without the 5-year phase-in. The "actual assessment" is the target value, which will be reached at the end of the 5-year period, assuming the assessment is not increased in the interim. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transitional assessed valuation.

Understanding that occupancy for the entire structure is projected for January 2007, the subject building will only have an interim assessed value and may not be fully assessed until the following 2007/08 tax year (the New York City fiscal tax year runs from July 1 through the following June 30 and assessments are tentatively set mid-January prior to the fiscal tax year),

at which time the post-construction assessed valuation for the entire premises would be established by the assessor.

As such, the 2007/08 fiscal tax year has been selected for the post-completion assessment analysis herein. In the event completion of construction is delayed for any reason, it is possible that the actual assessed valuation for the 2007/08 tax year may be lower than as estimated herein.

Upon completion, the subject property residential units will be classified as a Tax Class II property and subject to that tax rate for the prevailing tax year. It is not possible at this time to predict the tax rate applicable to the tax year 2007/08, except to note that the city's economic crisis which sparked the recent dramatic increase in the tax rate is not expected to completely ease in the near term.

We have assumed, for the purpose of this tax projection that the Class II rate will remain somewhat static, with a 2.0% annualized inflation applied to project the 2007/08 tax year rate. This equates to a projected Class II tax rate of $12.897 per $100.00 of assessed value for the 2007/08 tax year value; and, similarly, a Class IV rate of $11.763 per $100.00 of assessed value for the 2007/08 tax year has been projected for the commercial units.

Real property taxes are payable semi-annually, on July 1, and January 1 (as previously stated, the City operates on a fiscal year commencing July 1 and ending June 30). Taxes payable during calendar year 2007 will be comprised of the tax due for the second-half 2006/07 and the first-half 2007/08 tax year.

For budgeting purposes for the initial year's operation as condominium, however, taxes payable are estimated as coincident with the stated 2007/08 New York City real property tax year. The tax liability is paid by the individual condominium unit owners.

RESIDENTIAL UNITS

With 421-a partial real estate tax exemption program benefit

Based on the 421-a program guidelines, the prospective aggregate annual tax liability is $18,955.49 ($146,976 base-year allocated assessed value × $12.897 per $100.00 of assessed value). This equates to an aggregate $1,579.62 monthly liability.

Without 421-a partial real estate tax exemption program benefit

Based on the prospective assessed value, the aggregate annual tax liability is $548,611.94 ($4,253,795 post-completion assessed value × $12.897 per $100.00 of assessed value). This equates to an aggregate $45,717.66 monthly liability.

COMMUNITY FACILITY UNIT
With 421-a partial real estate tax exemption program benefit

Based on the 421-a program guidelines, the prospective annual tax liability is $271.25 ($2,306 base-year allocated assessed value × $11.763 per $100.00 of assessed value). This equates to a $22.60 monthly liability.

Without 421-a partial real estate tax exemption program benefit

Based on the prospective assessed value, the aggregate annual tax liability is $7,850.63 ($66,740 post-completion assessed value × $11.763 per $100.00 of assessed value). This equates to a $654.22 monthly liability.

PARKING SPACES
With 421-a partial real estate tax exemption program benefit

Based on the 421-a program guidelines, the prospective annual tax liability is $363.44 ($2,818 base-year allocated assessed value × $12.897 per $100.00 of assessed value). This equates to an aggregate $30.29 monthly liability.

Without 421-a partial real estate tax exemption program benefit

Based on the prospective assessed value, the annual tax liability is $10,516.86 ($81,545 post-completion assessed value × $12.897 per $100.00 of assessed value). This equates to an aggregate $876.41 monthly liability.

- Prospective purchasers are advised that this valuation estimate assumes that the taxing authority is assessing a post-conversion occupied building ***and is not intended to reflect any "progress" or interim valuation.***

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PROJECTION OF REAL ESTATE TAX LIABILITY – INITIAL YEAR OF OPERATION

Apt. Unit No.	Estimated Annual Real Estate Taxes w/out 421-a	Estimated Annual Real Estate Taxes with 421-a	Estimated Monthly Real Estate Taxes w/out 421-a	Estimated Monthly Real Estate Taxes with 421-a
2a	$11,659.28	$402.85	$971.61	$33.57
2b	$7,746.77	$267.66	$645.56	$22.31
2c	$13,693.78	$473.14	$1,141.15	$39.43
2d	$8,059.77	$278.48	$671.65	$23.21
2e	$10,876.77	$375.81	$906.40	$31.32
2f	$15,571.78	$538.03	$1,297.65	$44.84
3a	$11,815.78	$408.26	$984.65	$34.02
3b	$9,937.77	$343.37	$828.15	$28.61
3c	$7,199.02	$248.74	$599.92	$20.73
3d	$10,876.77	$375.81	$906.40	$31.32
3e	$15,493.53	$535.33	$1,291.13	$44.61
4a	$11,189.77	$386.63	$932.48	$32.22
4b	$9,859.52	$340.66	$821.63	$28.39
4c	$7,355.52	$254.15	$612.96	$21.18
4d	$10,955.02	$378.51	$912.92	$31.54
4e	$9,155.27	$316.33	$762.94	$26.36
5a	$11,346.27	$392.03	$945.52	$32.67
5b	$9,937.77	$343.37	$828.15	$28.61
5c	$7,433.77	$256.85	$619.48	$21.40
5d	$11,033.27	$381.22	$919.44	$31.77
5e	$9,311.77	$321.74	$775.98	$26.81
6a	$11,502.77	$397.44	$958.56	$33.12
6b	$10,016.02	$346.07	$834.67	$28.84
6c	$7,512.02	$259.55	$626.00	$21.63
6d	$11,111.52	$383.92	$925.96	$31.99
6e	$9,468.27	$327.15	$789.02	$27.26
7a	$11,659.28	$402.85	$971.61	$33.57
7b	$10,094.27	$348.77	$841.19	$29.06
7c	$7,590.27	$262.26	$632.52	$21.85
7d	$11,189.77	$386.63	$932.48	$32.22
7e	$9,624.77	$332.55	$802.06	$27.71
8a	$12,128.78	$419.07	$1,010.73	$34.92
8b	$10,329.02	$356.89	$860.75	$29.74
8c	$7,825.02	$270.37	$652.08	$22.53
8d	$11,424.52	$394.74	$952.04	$32.89
8e	$10,016.02	$346.07	$834.67	$28.84
9a	$9,468.27	$327.15	$789.02	$27.26
9b	$10,563.77	$365.00	$880.31	$30.42
9c	$13,928.53	$481.25	$1,160.71	$40.10
9d	$9,311.77	$321.74	$775.98	$26.81
10a	$9,703.02	$335.26	$808.59	$27.94
10b	$10,720.27	$370.40	$893.36	$30.87
10c	$14,319.78	$494.77	$1,193.32	$41.23
10d	$9,546.52	$329.85	$795.54	$27.49
11a	$12,754.78	$440.70	$1,062.90	$36.72
11b	$10,876.77	$375.81	$906.40	$31.32
11c	$10,642.02	$367.70	$886.84	$30.64
11d	$9,781.27	$337.96	$815.11	$28.16
12a	$13,146.03	$454.22	$1,095.50	$37.85
12b	$11,033.27	$381.22	$919.44	$31.77
12c	$10,798.52	$373.11	$899.88	$31.09
12d	$10,016.02	$346.07	$834.67	$28.84
Total	**$548,611.94**	**$18,955.49**	**$45,717.66**	**$1,579.62**

PROJECTION OF REAL ESTATE TAX LIABILITY – INITIAL YEAR OF OPERATION

Community Facility	Estimated Annual Real Estate Taxes w/out 421-a	Estimated Annual Real Estate Taxes with 421-a	Estimated Monthly Real Estate Taxes w/out 421-a	Estimated Monthly Real Estate Taxes with 421-a
CF1	$7,850.63	$271.25	$654.22	$22.60
Total	**$7,850.63**	**$271.25**	**$654.22**	**$22.60**

Parking Unit No.	Estimated Annual Real Estate Taxes w/out 421-a	Estimated Annual Real Estate Taxes with 421-a	Estimated Monthly Real Estate Taxes w/out 421-a	Estimated Monthly Real Estate Taxes with 421-a
1 (HCAP)	$657.30	$22.72	$54.78	$1.89
2	$657.30	$22.72	$54.78	$1.89
3	$657.30	$22.72	$54.78	$1.89
4	$657.30	$22.72	$54.78	$1.89
5	$657.30	$22.72	$54.78	$1.89
6	$657.30	$22.72	$54.78	$1.89
7	$657.30	$22.72	$54.78	$1.89
8	$657.30	$22.72	$54.78	$1.89
9	$657.30	$22.72	$54.78	$1.89
10	$657.30	$22.72	$54.78	$1.89
11	$657.30	$22.72	$54.78	$1.89
12	$657.30	$22.72	$54.78	$1.89
13	$657.30	$22.72	$54.78	$1.89
14	$657.30	$22.72	$54.78	$1.89
15	$657.30	$22.72	$54.78	$1.89
16	$657.30	$22.72	$54.78	$1.89
Total	**$10,516.86**	**$363.44**	**$876.41**	**$30.29**

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This letter was prepared at the sponsor's request. Certain figures set forth herein are approximations derived from material submitted by the sponsor and are subject to variation.

We have not passed upon the accuracy of any figures or estimates contained within the Plan, and offer no warranties of the amount of any liability for any period.

The opinions expressed above are based on our interpretations of the RPTL, Administrative Code of the City of New York, and the applicable rules and regulations of the Department of Finance in effect as of the date hereof. While we believe our opinions are well founded, they are not intended, and should not be construed as representations or warranties or as opinions at law.

You should be aware that the laws, regulations and practices of the Department of Finance upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretations of the law or regulations by one or more agencies of the City of New York, or Courts of competent jurisdiction.

The foregoing analysis is based upon our experience with the Real Property Assessment Department and the Tax Commission of the City of New York, and their assessment policies regarding non-rehabilitated properties held in cooperative ownership. Application of a particular approach to valuation by an individual assessor may yield a different result. This would necessitate commencement of real property tax review proceedings at the Tax Commission or Supreme Court level to bring the assessment in line with the estimates presented herein.

We hereby consent to the inclusion of this letter in its entirety in the Offering Plan.

Very truly yours,

METROPOLITAN VALUATION SERVICES, INC.



By: Steven J. Schleider, MAI
President
For the firm

CERTIFICATE OF APPRAISAL

I, Steven J. Schleider, MAI certify that to the best of my knowledge and belief that:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and have no personal interest or bias with respect to the parties involved.

I have no personal interest with respect to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

Steven J. Schleider has NOT made a personal inspection of the property that is the subject of this report, but has reviewed sections of the construction budget and salient development plans. Steven J. Schleider has extensive experience in the appraisal of similar properties.

No one provided significant professional assistance to the person signing this report.

Steven J. Schleider has been duly certified to transact business as a Real Estate General Appraiser (New York State certification #46000016498).

METROPOLITAN VALUATION SERVICES, INC.



By: Steven J. Schleider, MAI
President

BASIC ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report is subject to the following assumptions and limiting conditions:

- No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

- The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

- Responsible ownership and competent property management are assumed.

- The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

- All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.

- It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.

- It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

- It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

- The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

BASIC ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

- Possession of this report, or a copy thereof, does not carry with it the right of publication.

- The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

- Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval of the appraisers.

- The appraisers have inspected the subject property with the due diligence expected of a professional real estate appraiser. The appraisers are not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraisers that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment.

- The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

- The appraiser is authorized by the client to disclose all or any portion of this report and the related data to appropriate representatives of the Appraisal Institute, or other professional organizations of which the appraiser is a member or affiliate, if such disclosure is required to enable the appraiser to comply with bylaws and regulations of such organizations.

- All values rendered within this report assume marketing times of twelve months or less unless otherwise indicated.

- The American with Disabilities Act (ADA) became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of the subject property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the subject property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, they did not consider possible non-compliance with the requirements of ADA in estimating the market value of the subject property.

STEVEN J. SCHLEIDER, MAI

PRESIDENT - METROPOLITAN VALUATION SERVICES

STEVEN J. SCHLEIDER Co-founded Metropolitan Valuation Services, Inc. to serve a broad- base of clients developed over his career in real estate.

As director for a national valuation and due diligence firm, the vast majority of appraisal assignments relating to the post-recession wave of major residential construction, development and re-adaptive use projects in the New York area were conducted under his supervision. Additionally, the significant large-scale multi-family complexes in the region for FannieMae and FreddieMac loan portfolios were appraised by his team.

Mr. Schleider's experience in real estate is broad and his assignments have included development strategies, valuation and/or feasibility studies for market-rate and subsidized rental facilities, nursing home, age-restricted and assisted-living residences, cooperative and condominium apartment buildings, development projects in various stages of approval; and, valuation modeling and consulting for various lower- and moderate-income housing programs involving LIHTCs and low floater rate tax exempt revenue bond financing. Mr. Schleider's experience with HUD-based programs includes numerous section 8 facilities, MAP, and rent comparability surveys. These activities have been conducted on behalf of investment firms, international and domestic pension funds, major industrial corporations, leading foreign and domestic financial institutions, individual investors and leading law firms. Additionally, Mr. Schleider has developed and conducted seminars relating to multi-family valuation issues for the New York State Housing Finance Agency.

Mr. Schleider is a designated member of the Appraisal Institute (MAI) and is certified by the State of New York and State of New Jersey as a real estate General Appraiser. Mr. Schleider received his Bachelor of Arts degree from Berklee College and has completed numerous graduate courses in finance and economics at the Bernard M. Baruch School of Business, City University of New York. He has served as President of the Associate and Affiliate Members Organization of the New York Metropolitan Chapter of the Appraisal Institute, and currently serves on the Chapter's Board of Directors and has chaired both the Admissions and Education Committees. Mr. Schleider is a member of the Real Estate Board of New York and currently serves on its Housing Committee and its Appraisal Committee.

DECLARATION

Establishing a Plan for Condominium Ownership of Premises located at 133 Water Street, County of Kings, City and State of New York, Pursuant to Article 9-B of the Real Property Law of the State of New York.

NAME: **ONE THREE THREE CONDOMINIUM**

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

DATE OF DECLARATION: **_____, 2006**

The land affected by the within instrument lies in Tax Block 28, Tax Lot formerly known as Lots 23 and 26 and now known as Lots _____-_____ inclusive on the Tax Map of the Borough of Brooklyn, in the County of Kings, City and State of New York.

Record and Return to:

SEIDEN & SCHEIN, P.C.

Attorneys for Declarant
570 Lexington Avenue
New York, New York 10022

(212) 935-1400

INDEX TO DECLARATION

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Exhibits

A. Description of the Land

B. Description of the Units

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DECLARATION
OF
ONE THREE THREE CONDOMINIUM

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

Water Street Realty Group, LLC, a New York Limited Liability Company, having an office at 87-20 139th Street, Briarwood, New York 11435 ("Declarant"), does hereby declare as follows:

ARTICLE 1

DEFINITIONS

All capitalized terms used in this Declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof will have the meanings set forth in **Exhibit C** annexed hereto, unless the context in which they are used will otherwise require.

ARTICLE 2

SUBMISSION OF THE PROPERTY

2.1 Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), and pursuant thereto does hereby establish a condominium to be known as "**ONE THREE THREE CONDOMINIUM**" (the "Condominium").

2.2 Attached to this Declaration and made a part hereof are the Bylaws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said Bylaws, as they may be amended from time to time, are hereinafter referred to as the "Bylaws"). All capitalized terms which are not separately defined herein or in the Bylaws shall have the meanings given to those terms in **Exhibit C** annexed hereto.

ARTICLE 3

THE LAND

Included in the Property described in Article 2 is all that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in the County of Kings, City and State of New York, commonly known as 133 Water Street, and more particularly described in **Exhibit A** annexed hereto and made a part hereof. The Land is owned by Declarant in fee simple absolute. The Land has an area of approximately 10,008 square feet.

ARTICLE 4

THE PROPERTY

4.1 Included in the Property described in Article 2 is one (1) building (the "Building") consisting of sixty-nine (69) Units: fifty-two (52) Residential Units, one (1) Community Facility Unit and sixteen (16) Parking Units. The Residential Units, Community Facility Unit and Parking Units are collectively referred to as the "Units" and individually as a "Unit."

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

ARTICLE 5

THE BUILDING

The Building is a single structure consisting of a cellar and twelve (12) floors above grade. The Building is constructed of steel, concrete, prefabricated brick and/or metal panels on heavy gauge steel frames.

ARTICLE 6

THE UNITS

6.1 **Exhibit B** annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) its Unit designation; (ii) tax lot number; (iii) approximate location in the Building; (iv) approximate square foot area; (v) number of rooms; and (vi) the percentage interest in the Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Building (the "Floor Plans") certified by Scarano Architects PLLC and intended to be approved by the Real Property Assessment Bureau of the City of New York and filed in the Office of the Register of the City of New York, County of Kings (the "Register's Office") following the recording of this Declaration.

6.2 Each Unit includes, and each Unit Owner shall be responsible for, entrance doors to the Unit, the windows, skylights, if any, the interior sheetrocked walls and partitions, interior stairways, non-structural flooring, floor coverings and plastered or sheetrocked ceilings affixed, attached or appurtenant to such Unit, smoke detectors, carbon monoxide detectors, all plumbing, gas and heating fixtures and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning units (HVAC), heating equipment, ranges and other appliances, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit by a Unit Owner other than Declarant, to the extent located within a Unit from the panel and serving or benefiting only that Unit including, but not limited to, any delivery entrances servicing a Unit. Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

6.3 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 7

DIMENSIONS OF UNITS

Each Unit consists of the area measured horizontally from the exterior surface of the front or rear wall of the Building, as well as one-half of all walls shared by another Unit or a Common Element. Vertical divisions of the Units shall consist of the upper face of the sub-floor of the Unit, up to the unexposed side of the gypsum board forming the ceiling for that Unit.

The Parking Units consist of the areas set forth on the floor plans, Schedule A to the Offering Plan and Exhibit B to the Declaration, and are approximate.

ARTICLE 8

COMMON ELEMENTS

8.1 The common elements of the Condominium (the "Common Elements") consist of the entire Property, including the Land and all parts of the Building and improvements thereon, other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all Facilities (defined below) therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Common Elements of the Condominium that serve or benefit exclusively (a) the Residential Units or the Residential Unit Owners are called "Residential Common Elements," (b) one or more but not all of the Residential Units or the Residential Unit Owners are called "Residential Limited Common Elements," (c) the Community Facility Unit or the Community Facility Unit Owner are called "Community Facility Common Elements," (d) one or more but not all of the Community Facility Units or the Community Facility Unit Owners are called "Community Facility Limited Common Elements," (e) the Parking Units or the Parking Unit Owners are called "Parking Common Elements." The "General Common Elements" are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the General Common Elements. The General Common Elements are for the common use of all Unit Owners.

8.2 As used in this Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, converter, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable,

riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box.

8.3 The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the Bylaws.

8.4 The General Common Elements consist of the following:

8.4.1 The Land (as more particularly described in **Exhibit A** attached to this Declaration), together with all easements, rights and privileges appurtenant thereto;

8.4.2 Any of the following: all foundations, footings, columns, girders, floor slabs and ceilings, beams, and supports and interior load bearing walls, (except to the extent included in Section 8.5 or 8.7 hereof), together with those portions of the exterior walls of the Building beyond the Unit side of the glass or concealed block work or concealed structural members of those walls;

8.4.3 The rooms and Facilities located as follows: the water service room, electric meter room and incoming water service room, located in the cellar;

8.4.4 The boiler room and mechanical area on the roof of the Building;

8.4.5 The Machine Roof;

8.4.6 Any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of all of the Community Facility Section and the Residential Section and are not a part of any Unit, Residential Common Elements, Community Facility Common Elements or any Limited Common Element.

8.5 The Residential Common Elements consist of the following:

8.5.1 Any of the following: all columns, girders, floor slabs and ceilings, beams, and supports, and interior load bearing walls from above the slab over the first floor of the Building to the roof (except as otherwise provided in Section 8.7);

8.5.2 Residential electric meters and panels, electric closets, feeders, risers and Facilities, Residential Section water meter, and cables serving exclusively the Residential Section;

8.5.3 Kitchen, bathroom and dryer exhaust ducts, corridor and Residential Unit supply air ducts, if any, steam lines supply and return for heating,

water pressure reducing valve system, and all other Facilities in the floor and ceilings serving or benefiting exclusively the Residential Section;

8.5.4 CATV riser and all other Facilities located in the Property serving or benefiting exclusively the Residential Section to the extent that the same are not owned by a third party;

8.5.5 The rooms and Facilities located as follows: the residential vestibule and lobby, mail room, trash room, and gym, located on the first floor; the janitor's closet and refuse disposal located on floors 2 through 12;

8.5.6 The mechanical terrace on the second floor;

8.5.7 The recreation space on the roof;

8.5.8 The passenger elevator and its shafts, pits, machine rooms and Facilities;

8.5.9 All passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not Residential Units, Residential Limited Common Elements or part of the Community Facility Units, Community Facility Common Elements, Community Facility Limited Common Elements, or General Common Elements;

8.5.10 All other Facilities exclusively serving the Residential Section, excluding the Residential Units, the Residential Limited Common Elements, the Community Facility Units, the Community Facility Common Elements, the Community Facility Limited Common Elements and the General Common Elements, and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Residential Section.

8.5.11 Notwithstanding anything to the contrary in this Article 8, if a Residential Common Element benefits only certain Residential Unit Owners, then the Residential Section's costs of alteration, addition, repair, replacement and restoration thereto shall be borne solely by those Residential Unit Owners who benefit from the Residential Common Element in the proportion that the Common Interest of each benefiting Residential Unit Owner bears to the Common Interests of all benefiting Residential Unit Owners. In addition, except as otherwise provided in Subsection 6.9.2.1 of the By-Laws, such Residential Unit Owners shall be responsible for the normal operation, maintenance and repair of any such Residential Common Element at their sole cost and expense.

8.6 The Residential Limited Common Elements consist of the following:

8.6.1 That portion of equipment, fixtures or Facilities serving or benefiting one Residential Unit, to the extent located within another Unit or within a Common Element to which there is direct and exclusive access from the interior of a Residential Unit. Notwithstanding anything to the contrary contained

in the By-Laws or this Declaration, the Residential Unit Owner who is so served or benefited by such Residential Limited Common Element shall have the exclusive right to use such Residential Limited Common Element and shall be responsible for its normal operation, maintenance and repair at such Unit Owner's sole cost and expense; and

8.6.2 The terraces and balconies appurtenant to the Residential Units as set forth in **Exhibit B**, annexed hereto, which the Residential Unit Owner of such Residential Unit shall have exclusive access. Notwithstanding anything to the contrary contained in the Bylaws or this Declaration, the Residential Unit Owner of a Residential Unit with a Limited Common Element, as set forth in **Exhibit B,** shall have the exclusive right to use such Limited Common Element (subject to compliance with the Rules and Regulations of the Condominium) and shall be responsible for the normal operation, maintenance and repair thereof at such Residential Unit Owner's sole cost and expense.

8.6.3 All Facilities exclusively serving one or more but not all Residential Units, excluding the Residential Units, the Residential Common Elements, the Community Facility Units, the Community Facility Common Elements, the Community Facility Limited Common Elements and the General Common Elements, and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of one or more but not all of the Residential Units.

8.7 The Community Facility Common Elements consist of the following:

8.7.1 Any of the following: all columns, girders, floor slabs and ceilings, beams, and supports and interior load bearing walls located within any Community Facility Unit;

8.7.2 Electric meters, water meters, gas meters and other utility meters (if any) serving or available for the exclusive use of the Community Facility Section;

8.7.3 Ductwork, and all other HVAC and electric and similar Facilities serving or benefiting exclusively the Community Facility Section;

8.7.4 All remaining Facilities exclusively serving the Community Facility Units, excluding the Community Facility Units, the Community Facility Limited Common Elements, the Residential Units, the Residential Common Elements, the Residential Limited Common Elements and the General Common Elements, which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Community Facility Units.

8.7.5 Notwithstanding anything to the contrary in this Article 8, if a Community Facility Common Element benefits only certain Community Facility Unit Owners, then the Community Facility Section's costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty

or condemnation) shall be borne solely by those Community Facility Unit Owners who benefit from the Community Facility Common Element in the proportion that the Common Interest of each benefiting Community Facility Unit Owner bears to the Common Interest of all benefiting Community Facility Unit Owners. In addition, except as otherwise provided in the By-Laws, such Community Facility Unit Owners shall be responsible for the normal operation, maintenance and repair, including but not limited to the cost of staff necessary for such operation, maintenance and repair, of any such Community Facility Common Element at their sole cost and expense.

8.8 The Community Facility Limited Common Elements consist of the following:

8.8.1 That portion of equipment, fixtures or Facilities serving or benefiting one Community Facility Unit, to the extent located within another Unit or within a Common Element to which there is direct and exclusive access from the interior of a Community Facility Unit. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Community Facility Unit Owner who is so served or benefited by such Community Facility Limited Common Element shall have the exclusive right to use such Community Facility Limited Common Element and shall be responsible for its normal operation, maintenance and repair at such Unit Owner's sole cost and expense; and

8.8.2 All other Facilities exclusively serving one or more but not all Community Facility Units, excluding the Community Facility Units, the Community Facility Common Elements, the Residential Units, the Residential Common Elements, the Residential Limited Common Elements and the General Common Elements, and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of one or more but not all of the Community Facility Units.

8.9 The Parking Common Elements consist of the following:

8.9.1 The ramp leading to and from the Parking Units on the Property.

8.9.2 The door appurtenant to the parking garage and all driving areas within the parking garage which are not part of any Parking Unit.

ARTICLE 9

USE OF BUILDING AND UNITS

9.1 As more particularly set forth in the Bylaws, Residential Units may be used only for residential purposes and for any home occupation uses to the extent permitted under applicable zoning law and ordinances and other applicable governmental

laws and regulations, but not for retail use. A Residential Unit may also be used for any other lawful purposes (but not for retail use), subject, however, to (1) the terms and conditions of the then existing certificate of occupancy for the Building, (2) applicable governmental laws and regulations, (3) the use of such Unit not adversely affecting the use and enjoyment of neighboring or adjacent Units for residential purposes, (4) compliance with the Bylaws, and (5) the prior written permission of the Condominium Board, which permission shall in no event be granted unless such Board affirmatively finds that the conditions in (1) through (5) above have not been met.

9.2 Notwithstanding the foregoing or anything contained in the Bylaws or the Rules and Regulations to the contrary, Declarant may, without the permission of the Condominium Board, (1) grant permission for the use of any Unsold Unit (as defined in **Exhibit C**) owned by it for any purpose, provided such use is permitted by law, and does not violate the then existing certificate of occupancy for such Unit or any other governmental regulations, and (2) use any Unsold Units owned by it as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations.

9.3 The Community Facility Unit may be used for any lawful purposes.

9.4 As more particularly set forth and described in Section 6.14.4 of the Bylaws, except as otherwise expressly provided herein or in the Bylaws, Parking Units may only be used for parking passenger vehicles.

9.5 Parking Units may only be sold by the Parking Unit Owner to a Residential Unit Owner or Community Facility Unit Owner, or to a prospective Residential Unit Owner or Community Facility Unit Owner, as part of a Residential Unit or Community Facility Unit purchase. Other than Parking Units owned by the Declarant, Parking Units may only be leased by the Parking Unit Owner to a Residential Unit Owner or Community Facility Unit Owner, or to a lessee of a Residential Unit Owner or Community Facility Unit Owner.

9.5.1 No Unit Owner, other than Declarant, may own more than two (2) Parking Units at a time.

9.6 The handicapped accessible parking space, Parking Unit 1, is required to be maintained as such by law. It shall be a condition of any sale of Parking Unit1 that said Parking Unit shall be available for use as a handicapped accessible parking space.

9.7 The handicap accessible parking space, Unit 1, may be leased to a non-handicapped Residential Unit Owner so long as:

9.7.1 The lease term is no longer than a month-to-month basis;

9.7.2 All leases for the benefit of a non-handicapped Residential Unit Owner are written with the condition that the handicap accessible parking space be relinquished immediately at the end of the lease term to a Residential Unit Owner or a Building employee whose vehicle bears a Government-issued

handicap identification permit or license plate, upon the request of such Residential Unit Owner or Building employee to the Managing Agent;

9.7.2.1 It shall be the responsibility of the Managing Agent or a member of the Board of Managers to inform the non-handicapped Residential Unit Owner utilizing the handicap parking space that a request for the handicap parking space has been made by a Residential Unit Owner who meets the requirements of section 9.7.2 of this Declaration.

9.7.3 The Board of Manager's maintains, at all times, a prominently posted sign at each entrance to the Parking Units and on the ground floor level of the Building.

ARTICLE 10

CHANGES IN THE RESIDENTIAL SECTION

Except to the extent prohibited by law, Declarant shall have the right, without the vote or consent of any Condominium Board, other Unit Owners or the Residential Mortgage Representatives, if any, to: (a) make alterations, additions or improvements to any Unsold Residential Units; (b) change the use (subject to Section 9.2 above) or layout of, or number of rooms of any Unsold Residential Units from time to time; (c) change the size and/or number of Unsold Residential Units by subdividing one or more Unsold Residential Units into two or more separate Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, converting a Residential Unit or any portion thereof to a Residential Common Element, a Residential Limited Common Element, a Community Facility Unit, a Community Facility Common Element or a Community Facility Limited Common Element, altering the boundary walls between any Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unit; (d) designate a General Common Element, a Residential Common Element, Residential Limited Common Element, Community Facility Common Element or a Community Facility Limited Common Element as part of a newly created Residential Unit, Residential Limited Common Element, Community Facility Unit, Community Facility Common Element or Community Facility Limited Common Element or designate all or part of a Residential Unit as a newly created Community Facility Unit, Residential Common Element, Residential Limited Common Element, Community Facility Common Element or Community Facility Limited Common Element; and (e) if appropriate, reapportion among the Unsold Residential Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Residential Units (other than Unsold Residential Units) shall not be changed by reason thereof unless the owners of such Residential Units shall consent thereto; (ii)

Declarant shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Condominium Board and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Article 10 may not be added to, amended, modified or deleted without the prior written consent of Declarant. By written permission of the Condominium Board, which permission, shall not be unreasonably withheld, any other Residential Unit Owner may be given, with respect to his Residential Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article 10 with respect to Unsold Residential Units. Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Residential Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the percentage interests of the respective Units in the Common Elements, immediately after such reapportionment, will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The certification referred to in the preceding sentence shall be delivered (i) at Declarant's election, by Declarant, the managing agent of the Residential Section or of the Condominium or any other person reasonably acceptable to the Condominium Board in the case of any Unsold Residential Unit, and (ii) by either the managing agent of the Residential Section or of the Condominium, or any other person reasonably acceptable to the Condominium Board in the case of any other Residential Unit.

ARTICLE 11

CHANGES IN THE COMMUNITY FACILITY SECTION

Except to the extent inconsistent with Article 15 or the By-Laws or prohibited by law, the Community Facility Unit Owner shall have the right, without the vote or consent of the Condominium Board, other Unit Owners or the Community Facility or Residential Mortgage Representatives, if any, to: (1) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Community Facility Unit; (2) change the layout or number of rooms in the Community Facility Unit from time to time; (3) change the Community Facility Unit, by subdividing the same, into any desired number of Community Facility Condominium Units, combining any Community Facility Units resulting from a subdivision, altering the boundary walls between the Community Facility Units, or otherwise; (4) designate an adjacent Residential Unit, a Residential Limited Common Element, or a Community Facility Limited Common Element as part of a newly created Community Facility Condominium Unit or designate all or part of a Community Facility Unit as a newly created Residential Unit, Residential Common Element, Community Facility Common Element or Community Facility Limited Common Element; (5) reapportion among the newly created Community Facility Units and/or Residential Units resulting from any subdivision, combination or otherwise their percentage interests in the Common Elements which shall be based upon floor space, subject to the location of such space and

the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit, and provided that in no case may such reapportionment result in a greater percentage of Common Interest for the total of the new Community Facility Units and/or Residential Units than existed for the original Community Facility Unit; (6) change, alter or modify the facade and exterior portion of the Community Facility Units provided, however, that the percentage interest in the Common Elements of any portion of the Community Facility Unit(s) owned by another Community Facility Unit Owner or of any Residential Unit shall not be changed by reason thereof unless the owner of such Unit shall consent thereto, and the Community Facility Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom, and (7) amend the Certificate of Occupancy with respect to the Community Facility Unit (any such amendment to be at the sole cost and expense of the Unit Owner of the Community Facility Unit in question) to provide that such Community Facility Unit may be used for any purpose which is lawful at the time that such amendment is made.

ARTICLE 12

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process in any action which may be brought against the Condominium.

ARTICLE 13

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

The percentage interest of each Unit in the Common Elements has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

ARTICLE 14

ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the Bylaws) of the Condominium Board, or made by Declarant, in accordance with this Declaration or the Bylaws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

ARTICLE 15

ACCESS TO COMMON ELEMENTS

Each Unit Owner shall have an easement, in common with all other Unit Owners, to use all Common Elements located in the Building, including those located in any of the other Units or elsewhere on the Property, which serve such Unit Owner's Unit, including an easement to connect to existing utilities including, but not limited to, utilities for gas, electricity and steam. Each Unit shall be subject to an easement in favor of all Unit Owners to use all Common Elements located in such Unit or elsewhere on the Property which serve other Units. In addition, the Condominium Board or its agents, to the extent it is permitted to act by the Bylaws for such purposes, shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Property. All easements and rights of access described in this Article 15 shall be exercised in such a manner, to the extent practicable, as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entries shall be permitted on not less than three days' notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

ARTICLE 16

EASEMENTS AND NAME OF CONDOMINIUM

16.1 Except as set forth in this Declaration, each Residential Unit Owner shall have, in common with all other Residential Unit Owners, an easement for the use of the Residential Common Elements and the General Common Elements and any Facilities located therein, including, but not limited to, such easement as shall be necessary to operate, maintain, repair, rebuild, restore and replace, as necessary, such Residential Unit Owner's Unit.

16.2 Except as set forth in this Declaration, each Community Facility Unit Owner shall have, in common with all other Community Facility Unit Owners, an easement for the use of the Community Facility Common Elements and the General Common Elements and any Facilities located therein, including, but not limited to, such easement as shall be necessary to operate, maintain, repair, rebuild, restore and replace, as necessary, such Community Facility Unit Owner's Unit.

16.3 Each Unit Owner shall have, in common with all other Unit Owners, an easement for ingress and egress through the Residential Section and the Community Facility Section, as the case may be, and for the use of any General Common Element, to the extent necessitated by an emergency.

16.4 The Condominium Board shall have, and each Unit shall be subject to, an easement: (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements or Limited Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property, and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units, the Common Elements or the Limited Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere, to the extent practicable, with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than three days' notice, except that no notice will be necessary in the case of an emergency.

16.5 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

16.6 Declarant, and its successors and assigns, shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property for the purpose of advertising the sale or lease of any Unsold Residential Unit.

16.7 Declarant, and its successors and assigns, and the Community Facility Unit Owner, shall, to the extent permitted by law, have an easement to erect maintain, repair and replace, form time to time, one or more signs on the Property for the purposes

of advertising (i) the sale or lease of all or any portion of the Community Facility Unit, and (iii) the operation of any business of a tenant or occupant of any Unsold Residential Units or of all or a portion of the Community Facility Unit, as the case may be. Declarant and the Community Facility Unit Owner have an easement and the right to change the facade of the Building and alter, replace, restore, renovate, remodel and reconstruct the existing facade of the Building through and including the bottom of the second floor of the Building without the consent of the Condominium Board, provided that such penetration does not materially weaken the structural soundness of the Building.

16.8 Declarant and the Community Facility Unit owner, and their successors and assigns, shall, to the extent permitted by law, have an easement to use, maintain, repair and replace (i) all mechanical equipment and associated piping and controls; (ii) all electrical risers, feeders, lines and equipment, including incoming service, main switch changer and distribution panel boards, conduits, wires, meters, transformers and panel boards; (iii) all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves); (iv) all other facilities of the Building (including shafts, pipes, wiring, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Community Facility Unit now or in the future.

16.9 Declarant has an easement to use the sidewalks surrounding portions of the Building for purposes permitted by law. The Community Facility Unit owner shall have an easement to use the sidewalk in front of the Community Facility Unit for purposes permitted by law.

16.10 Declarant and the Condominium Board shall have the right to grant such additional electric, gas, telephone, Internet, cable, television, steam, ventilation or other easements for utilities or services or otherwise or relocate any easements in any portion of the Property, as Declarant or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or to complete the Building as described in the Plan or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that such additional utilities or relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's liens against any of the Units. Any company providing the utilities or services and its employees and agents shall have the right of access to any Unit or the General Common Elements in furtherance aforementioned easements in order to install, maintain, operate, repair, replace and service such utilities and services provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the use of the Units for their permitted purposes.

16.11 Declarant and its assignee and licensees shall have, and the Units and Common Elements shall be subject to, an easement, (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace satellite dishes, cellular telephone towers, and similar equipment on the roof and facade of the Building and elsewhere on the General Common Elements and the conduit and Facilities relating thereto, other than

those portions of the roof which constitute Residential Common Elements or Residential Limited Common Elements and to retain any and all income derived therefrom, (b) to install, maintain, repair and replace any fencing or other protective devises to restrict Unit Owners' access to such equipment and (c) to maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, alteration, rebuilding, restoration or replacement thereof. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Declarant, its assignees or licensees for the use of the aforesaid easements or equipment. Any satellite dish, cellular telephone tower or other facilities placed upon the roof and the facade of the Building and elsewhere on the Common Elements by Declarant, its assignees or licensees shall be the exclusive property of Declarant, its assignees or licensees and neither the Condominium nor other Unit Owners shall have any rights with respect thereto. Declarant, its designees or assignees shall have the right to enter into any agreements, including without limitation, licenses, easements or leases, with a service provider as attorney-infact for the Board and all Unit Owners as to any such equipment. Notwithstanding the foregoing, additional facilities or the relocation of existing utilities cannot be installed in the Community Facility Unit without the consent of the Community Facility Unit Owner and provided further that access to a Unit or Common Element in furtherance of such easement shall be exercised in a manner so as to not unreasonably interfere with the normal conduct of business of the tenant(s) and occupant(s) of the Community Facility Section or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice is necessary in the case of an emergency.

16.12 Any rights of access to the Community Facility Unit granted pursuant to this Article or elsewhere in this Declaration and the By-Laws shall be exercised only upon reasonable notice, but in no event less than three (3) days notice, except in cases of emergency. The Board shall use best reasonable efforts to schedule access to the Community Facility Unit so as to minimize disruptions to the business operations of the occupants of such Unit, but shall not be required to schedule their right of access at times when overtime or holiday wage rates shall be payable to employees or employees of contractors as a result of such scheduling.

16.13 The Condominium and the Building shall be designated and known as "**ONE THREE THREE CONDOMINIUM.**" For so long as Declarant owns any Units in the Building, Declarant shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the Building. For so long as Declarant owns any Units in the Building, only Declarant shall have the right to change or assign the name of the Condominium and/or the Building.

ARTICLE 17

POWER OF ATTORNEY

17.1 Each Unit Owner shall grant to the persons who shall from time to time constitute the Condominium Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine) following due authorization (if required) from the Unit Owners (a) to acquire or lease any Unit, together with its Appurtenant Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument affecting the Condominium which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements which the Condominium Board deems necessary or appropriate.

17.2 Each Unit Owner shall grant to Declarant a power of attorney to amend the Condominium Declaration to effectuate the rights granted to Declarant under the Declaration.

ARTICLE 18

ACQUISITION OF UNITS BY THE BOARD

If (a) any Unit Owner surrenders such Unit Owner's Unit, together with (i) the undivided interest in the Common Elements and Limited Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of

Section 339-x of the Condominium Act, (b) the Condominium Board, pursuant to Article 8 of the Bylaws, acquires or leases a Unit, together with the Appurtenant Interests, or (c) the Condominium Board purchases, at a foreclosure or other similar sale, a Unit, together with the Appurtenant Interests, then, in any such event, title to any such Unit, together with the Appurtenant Interests, shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interest in the Common Elements.

ARTICLE 19

COVENANTS RUNNING WITH THE LAND

19.1 All provisions of this Declaration, the Bylaws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and such Unit Owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public or any other third party. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to the provisions of this Declaration, the Bylaws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or sublease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the Bylaws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant, subtenant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

19.2 If any provision of this Declaration or the Bylaws is invalid under, or would cause this Declaration and the Bylaws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the Bylaws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other

applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the Bylaws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the Bylaws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the Bylaws, then such provision shall be deemed included as part of this Declaration or the Bylaws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

19.3 If this Declaration and the Bylaws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the Bylaws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the Bylaws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 20

AMENDMENTS OF DECLARATION

20.1 Subject to the provisions contained herein or in the Bylaws with respect to amendments, modifications, additions or deletions affecting Declarant or any Unsold Units, any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least 80% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the Bylaws. Subject to the provisions contained herein or in the Bylaws with respect to amendments, modifications, additions or deletions affecting Declarant, or any Unsold Units, no amendment, modification, addition or deletion pursuant to the provisions of the immediately preceding sentence shall be effective without (a) the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any, and (b) the written consent of Declarant, until such time as Declarant has conveyed title to all Units, provided that in no event shall Declarant's consent be required more than five years after the date fee title to a Unit is first conveyed to a purchaser by Declarant pursuant to an offering plan. In addition, no such amendment, modification, addition or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the Bylaws with respect to amendments, modifications, additions or deletions affecting Declarant, or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners,

coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact.

20.2 If the number of rooms in an Unsold Unit is changed, or the use, size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interests of Units in the Common Elements are reapportioned as a result thereof, all in accordance with Article 10 or 11 hereof, then Declarant causing such changes shall have the right to execute, or (upon its request) to require any other Unit Owner or any Board to execute, and record in the Register's Office and elsewhere, if required by law, an amendment to this Declaration (together with such other documents as Declarant causing such changes deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the use, size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests of Units in the Common Elements resulting therefrom, all without the approval of the Board, the Unit Owners or the Mortgage Representatives, if any. In addition, if any Unit Owner other than Declarant causing such changes is given the right by the Condominium Board to make the changes described in this Section 20.2 with respect to such Unit Owner's Unit or Units, all in accordance with Article 10 or 11 hereof, then such Unit Owner shall have the right to require the Condominium Board to execute, and record in the Register's Office and elsewhere, if required by law, any amendment to this Declaration and other documents which are necessary or appropriate (in the reasonable judgment of the Condominium Board) to reflect the changes made by the Unit Owner, all without the approval of the Condominium Board, other Unit Owners or the Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

20.3 The provisions of Sections 20.1 and 20.2 hereof may not be modified, amended, added to or deleted, in whole or in part, without the consent of Declarant.

20.4 Amendments, modifications, additions or deletions of or to this Declaration are subject in all respects to Section 13.2 of the Bylaws, which is incorporated herein by reference.

ARTICLE 21

TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the Bylaws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% in number and in Common Interest of all Unit Owners. No such vote shall be

effective, however, (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any, and (b) without the written consent of Declarant, until such time as Declarant has conveyed title to all Units, provided that in no event shall Declarant's consent be required more than five years after the date fee title to a Unit is first conveyed to a purchaser by Declarant pursuant to an offering plan. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payments shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 22

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 23

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 24

CERTAIN REFERENCES

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

24.2 The terms "herein", "hereof", "hereunder", or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

24.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 25

SEVERABILITY

Subject to the provisions of Sections 19.2 and 19.3 hereof, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

ARTICLE 26

COVENANT OF FURTHER ASSURANCES

26.1 Any party which is subject to the terms of this Declaration, whether such party is s Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of any Board or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

26.2 If a Unit Owner, the Condominium Board or any other party which is subject to the terms of this Declaration fails, within 10 days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Condominium Board which represents such Unit Owner, Condominium Board or other party is hereby authorized as attorney-in-fact for such Unit Owner, Condominium Board or other party, coupled with

an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Condominium Board or other party and such document or action shall be binding on such Unit Owner, Condominium Board or other party.

26.3 If a Unit Owner, the Condominium Board or any other party which is subject to the terms of this Declaration fails, within 10 days after request therefor, to execute, acknowledge or delivery any instrument, or to take any action which such Unit Owner, Condominium Board or party is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant, then Declarant is hereby authorized, as attorney-in-fact for such Unit Owner, Condominium Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action in the name of such Unit Owner, Condominium Board or other party and such document or action shall be binding on such Unit Owner, Condominium Board or other party, as the case may be.

ARTICLE 27

SUCCESSORS AND ASSIGNS

Except as set forth herein or in the Bylaws to the contrary, the rights and/or obligations of Declarant as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant (not including Purchasers of Units pursuant to the Plan), or, with the consent of Declarant, any transferee of some or all of the then Unsold Units then owned by Declarant, as the case may be. Subject to the foregoing, Declarant, as the case may be, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

ARTICLE 28

CONSENTS

Whenever the consent, approval, satisfaction or permission of Declarant is required under this Declaration or the Bylaws, such consent, approval, satisfaction or permission will not be required when Declarant no longer owns any Unsold Units.

ARTICLE 29

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the Property Description annexed hereto as **Exhibit A**; (ii) the Description of the Units annexed hereto as **Exhibit B**; (iii) the Definitions annexed hereto as **Exhibit C**; (iv) the Bylaws annexed hereto as **Exhibit D**; and (v) the Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the _____day of _____, 2006.

Water Street Realty Group, LLC
By: Primary Equity Group, LLC,
Managing Member

By_____
Yaron Hershco, Managing Member

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

On the __ day of _____ in the year 2006, before me, the undersigned, a Notary Public in and for said State, personally appeared Yaron Hershco, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

Exhibit A

Description of the Land

The land upon which said unit lies is more particularly bounded and described as follows.o

All that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the Northerly side of Water Street with the Westerly side of Adams Street;

RUNNING THENCE Westerly along Water, Street, 100 feet 1 inch;

THENCE Northerly parallel with Washington Street, 100 feet;

THENCE Easterly parallel with Water Street, 99 feet 11 1/2 inches to the Westerly side of Adams Street;

THENCE Southerly along the Westerly side of Adams Street, 100 feet to the point or place of BEGINNING.

Exhibit B

Description of the Units

EXHIBIT B
TO THE DECLARATION OF
ONE THREE THREE CONDOMINIUM
133 Water Street
Brooklyn, New York

Unit Designation	Number of Rooms Bedrooms/Baths	Percentage of General Common Interest	Percentage of Residential Common Interest	Percentage of Parking Common Interest	Tax Lot #	Permitted Use	Approximate Square Foot Area	Floor / Location	Limited Common Elements
Community Facility		1.52%	NA	NA	TBD	Community Facility	716	1	
2A	2 Br - 2Bath	2.04%	2.12%	NA	TBD	Residential	1,240	2	Roof Terrace (437 SF)
2B	0 Br -1Bath	1.36%	1.41%	NA	TBD	Residential	873	2	Roof Terrace (608 SF)
2C	2 Br - 2Bath	2.41%	2.50%	NA	TBD	Residential	1,447	2	
2D	1 Br - 1Bath	1.42%	1.47%	NA	TBD	Residential	858	2	
2E	0 Br - 2Bath	1.92%	1.98%	NA	TBD	Residential	1,162	2	
2F	3 Br - 2Bath	2.73%	2.83%	NA	TBD	Residential	1,783	2	Roof Terrace (206 SF)
3A	2 Br - 2Bath	2.07%	2.15%	NA	TBD	Residential	1,251	3	Roof Terrace (180 SF)
3B	2 Br - 2Bath	1.74%	1.81%	NA	TBD	Residential	1,057	3	2 Roof Terraces (880 SF)
3C	1 Br - 1Bath	1.27%	1.31%	NA	TBD	Residential	723	3	Roof Terrace (164 SF)
3D	2 Br - 2Bath	1.92%	1.98%	NA	TBD	Residential	1,168	3	
3E	3 Br - 2Bath	2.72%	2.81%	NA	TBD	Residential	1,781	3	
4A	2 Br - 2Bath	1.97%	2.04%	NA	TBD	Residential	1,124	4	
4B	2 Br - 2Bath	1.74%	1.80%	NA	TBD	Residential	1,049	4	Balcony (139 SF)
4C	1 Br - 1Bath	1.30%	1.34%	NA	TBD	Residential	728	4	
4D	2 Br - 2Bath	1.93%	2.00%	NA	TBD	Residential	1,163	4	
4E	1 Br - 1Bath	1.61%	1.67%	NA	TBD	Residential	912	4	Roof Terrace (924 SF)
5A	2 Br - 2Bath	2.00%	2.07%	NA	TBD	Residential	1,124	5	
5B	2 Br - 2Bath	1.75%	1.81%	NA	TBD	Residential	1,049	5	Balcony (139 SF)
5C	1 Br - 1Bath	1.31%	1.36%	NA	TBD	Residential	728	5	
5D	2 Br - 2Bath	1.94%	2.01%	NA	TBD	Residential	1,163	5	
5E	1 Br - 1Bath	1.64%	1.70%	NA	TBD	Residential	912	5	
6A	2 Br - 2Bath	2.03%	2.10%	NA	TBD	Residential	1,124	6	
6B	2 Br - 2Bath	1.76%	1.83%	NA	TBD	Residential	1,049	6	Balcony (139 SF)
6C	1 Br - 1Bath	1.32%	1.37%	NA	TBD	Residential	728	6	
6D	2 Br - 2Bath	1.96%	2.03%	NA	TBD	Residential	1,163	6	
6E	1 Br - 1Bath	1.67%	1.73%	NA	TBD	Residential	912	6	

EXHIBIT B
TO THE DECLARATION OF
ONE THREE THREE CONDOMINIUM
133 Water Street
Brooklyn, New York

Unit Designation	Number of Rooms Bedrooms/Baths	Percentage of General Common Interest	Percentage of Residential Common Interest	Percentage of Parking Common Interest	Tax Lot #	Permitted Use	Approximate Square Foot Area	Floor / Location	Limited Common Elements
7A	2 Br - 2Bath	2.05%	2.13%	NA	TBD	Residential	1,124	7	
7B	2 Br - 2Bath	1.78%	1.84%	NA	TBD	Residential	1,049	7	Balcony (139 SF)
7C	1 Br - 1Bath	1.34%	1.38%	NA	TBD	Residential	728	7	
7D	2 Br - 2Bath	1.97%	2.04%	NA	TBD	Residential	1,163	7	
7E	1 Br - 1Bath	1.70%	1.75%	NA	TBD	Residential	912	7	
8A	2 Br - 2Bath	2.14%	2.21%	NA	TBD	Residential	1,124	8	
8B	2 Br - 2Bath	1.81%	1.88%	NA	TBD	Residential	1,049	8	Balcony (139 SF)
8C	1 Br - 1Bath	1.38%	1.43%	NA	TBD	Residential	728	8	
8D	2 Br - 2Bath	2.01%	2.08%	NA	TBD	Residential	1,163	8	
8E	1 Br - 1Bath	1.76%	1.83%	NA	TBD	Residential	912	8	
9A	1 Br - 1Bath	1.67%	1.73%	NA	TBD	Residential	851	9	
9B	2 Br - 2Bath	1.86%	1.93%	NA	TBD	Residential	1,063	9	Balcony (139 SF)
9C	3 Br - 2Bath	2.44%	2.54%	NA	TBD	Residential	1,343	9	2 Roof Terraces (222 SF)
9D	1 Br - 1Bath	1.64%	1.70%	NA	TBD	Residential	802	9	Roof Terrace (574 SF)
10A	1 Br - 1Bath	1.71%	1.77%	NA	TBD	Residential	851	10	
10B	2 Br - 2Bath	1.89%	1.95%	NA	TBD	Residential	1,063	10	Balcony (139 SF)
10C	3 Br - 2Bath	2.52%	2.61%	NA	TBD	Residential	1,343	10	
10D	1 Br - 1Bath	1.68%	1.74%	NA	TBD	Residential	802	10	
11A	2 Br - 2Bath	2.25%	2.32%	NA	TBD	Residential	1,147	11	
11B	2 Br - 2Bath	1.92%	1.98%	NA	TBD	Residential	1,059	11	Balcony (139 SF)
11C	2 Br - 2Bath	1.87%	1.94%	NA	TBD	Residential	1,030	11	
11D	1 Br - 1Bath	1.72%	1.78%	NA	TBD	Residential	828	11	
12A	2 Br - 2Bath	2.32%	2.40%	NA	TBD	Residential	1,147	12	
12B	2 Br - 2Bath	1.94%	2.01%	NA	TBD	Residential	1,059	12	Balcony (139 SF)
12C	2 Br - 2Bath	1.90%	1.97%	NA	TBD	Residential	1,030	12	
12D	1 Br - 1Bath	1.76%	1.83%	NA	TBD	Residential	828	12	

EXHIBIT B
TO THE DECLARATION OF
ONE THREE THREE CONDOMINIUM
133 Water Street
Brooklyn, New York

Unit Designation	Number of Rooms Bedrooms/Baths	Percentage of General Common Interest	Percentage of Residential Common Interest	Percentage of Parking Common Interest	Tax Lot #	Permitted Use	Approximate Square Foot Area	Floor / Location	Limited Common Elements
1(HCAP)		0.12%		6.25%	TBD	Parking	8'-6" x 18-0"	1	
2		0.12%		6.25%	TBD	Parking	8'-6" x 18-0"	1	
3		0.12%		6.25%	TBD	Parking	8'-6" x 18-0"	1	
4		0.12%		6.25%	TBD	Parking	8'-6" x 18-0"	1	
5		0.12%		6.25%	TBD	Parking	8'-6" x 18-0"	1	
6		0.12%		6.25%	TBD	Parking	8'-6" x 18-0"	1	
7		0.12%		6.25%	TBD	Parking	8'-6" x 18-0"	1	
8		0.12%		6.25%	TBD	Parking	8'-6" x 18-0"	1	
9		0.12%		6.25%	TBD	Parking	8'-6" x 18-0"	1	
10		0.12%		6.25%	TBD	Parking	8'-6" x 18-0"	1	
11		0.12%		6.25%	TBD	Parking	8'-6" x 18-0"	1	
12		0.12%		6.25%	TBD	Parking	8'-6" x 18-0"	1	
13		0.12%		6.25%	TBD	Parking	8'-6" x 18-0"	1	
14		0.12%		6.25%	TBD	Parking	8'-6" x 18-0"	1	
15		0.12%		6.25%	TBD	Parking	8'-6" x 18-0"	1	
16		0.12%		6.25%	TBD	Parking	8'-6" x 18-0"	1	
		100.00%	100.00%	100.00%					

Exhibit C

Definitions

DEFINITIONS

"Appurtenant Interest"	With respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.
"Assessments"	The charges allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the Bylaws).
"Board," "Board of Managers" or "Condominium Board"	The Board of Managers of the Condominium.
"Building"	The structure to be located at 133 Water Street, Brooklyn, New York.
"Closing"	The time, place and procedure by which fee title to the Unit in question is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement.
"Closing Date"	The date upon which a Closing occurs.
"Common Charges"	Each Unit's proportionate share of the Common Expenses in accordance with its Common Interest.
"Common Elements"	The Land and all parts of the Building, including their foundations, roofs, and support, other than Units.
"Common Expenses"	Costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements.
"Common Interest"	The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit as expressed in the Declaration.
"Condominium"	A form of ownership of real property in which individual Units as component parts of a whole are owned in fee

simple with the right of exclusive use, by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as Common Elements. In the context of this Declaration, the term "Condominium" specifically refers to One Three Three Condominium.

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

"Condominium Documents" — The Declaration and all Schedules thereto, the Bylaws, the Rules and Regulations, the Floor Plans, the form of Unit Deed and the form of Unit Owner's Power of Attorney.

"Community Facility Common Charges" — Assessments payable to the Board by the Community Facility Unit Owner for the purpose of meeting (a) Community Facility Common Expenses and (b) the Community Facility Unit Owner's pro rata share of General Common Expenses.

"Community Facility Common Elements" — Those Common Elements which serve or benefit exclusively the Community Facility Unit and/or the Community Facility Unit Owner.

"Community Facility Common Expenses" — Costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Community Facility Common Elements.

"Community Facility Common Interest" — The proportionate undivided interest, expressed as a numerical percentage, of the Community Facility Common Elements appertaining to each Community Facility Unit determined in accordance with the Declaration. The Community Facility Common Interest is the basis of determining a Unit Owner's liability for a share of the Community Facility Common Expenses.

"Community Facility Limited Common Elements"	Those Community Facility Common Elements which serve or benefit one or more, but not all, Community Facility Units and/or the Community Facility Unit Owners.
"Community Facility Section"	The Community Facility Unit, the Community Facility Common Elements and the Community Facility Limited Common Elements.
"Community Facility Unit"	A Unit designated as a Community Facility Unit in the Declaration.
"Community Facility Unit Owner"	Any owner of the Community Facility Unit.
"Declarant"	The Sponsor of this Offering Plan, or its designee. References to Declarant's rights throughout the Offering Plan, including the Declaration, are valid for so long as the Declarant has an ownership interest the Property.
"Declaration" or "Declaration of Condominium"	The instrument, as may be amended from time to time, by which the Property is submitted to the provisions of the New York State Condominium Act, consistent with the provisions of the New York Condominium Act and the Bylaws.
"Department of Law"	The New York State Department of Law.
"Filing Date"	The date that the Plan is accepted for filing by the Department of Law.
"First Unit Closing"	The first Closing of title with a bona fide Purchaser of a Unit.
"Floor Plans"	The floor plans of the Units certified by a registered architect or licensed professional engineer, and filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.
"GBL"	Section 352-e of the New York State General Business Law.
"General Common	

Charges"	Assessments payable to the Condominium Board by the Unit owners for the purpose of meeting General Common Expenses.
"General Common Elements"	The Land and all parts of the Building, including its foundations, support and main roof, other than the Units, the Residential Common Elements, the Residential Limited Common Elements, the Community Facility Common Elements, the Community Facility Limited Common Elements, and the Parking Common Elements.
"General Common Expenses"	Costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration, and operation of, and any alteration, addition, or improvement to the General Common Elements.
"Insurance Trustee"	A bank, a trust company or savings and loan association, having an office in the City of New York, from time to time appointed to serve as such by the Condominium Board.
"Land"	All that certain tract, plot, piece and parcel of land situate, lying and being in the County of Kings, City and State of New York, as more particularly described in Exhibit A to the Declaration.
"Law"	The laws and ordinances of any or all of the Federal, New York State, New York City, and Kings County governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.
"Limited Common Elements"	Those Common Elements which serve or benefit exclusively one or more but not all the Units and/or the Unit Owners. Limited Common Elements are classified herein as Residential Limited Common Elements and Community Facility Limited Common Elements.
"Majority of Unit Owners"	Majority of Unit Owners means more than sixty-six and two-thirds percent (66+2/3rds %) in Common Interest in the aggregate, as may be specified herein or in the Declaration or the Bylaws with respect to any matter or

matters. Any specified percentage of Unit Owners means such percentage in Common Interest in the aggregate, as may be specified herein or in the Declaration or the Bylaws with respect to any matter or matters, provided, however, that different percentages in interest and in number of Units may be so specified.

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

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

"Parking Unit" — Any Unit designated as a Parking Unit in the Declaration. All such Parking Units are, collectively, referred to as the "Parking Units."

"Parking Unit Common Elements" — Those Common Elements which serve or benefit exclusively the Parking Units and/or the Parking Unit Owners.

"Parking Unit Owner" — Any owner of a Parking Unit. All such owners are, collectively, referred to as "Parking Unit Owners."

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

"Permitted Mortgagee" — The holder of a Permitted Mortgage.

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

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

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

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

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

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

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

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

"Recording officer," "Recording" and "Recorded" — The meanings stated in section two hundred ninety of the New York State Real Property Law.

"Residential Common Charges" — Assessments payable to the Board by the Residential Unit Owners for the purpose of meeting (a) Residential Common Expenses and (b) each Residential Unit Owner's pro rata share of General Common Expenses.

"Residential Common Elements" — Those Common Elements which serve or benefit exclusively the Residential Units and/or the Residential Unit Owners.

"Residential Common Expenses" — Costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement

	to, the Residential Common Elements and/or the Residential Limited Common Elements (to the extent that such expenses are not the obligation of the Residential Unit Owners owning the Residential Units to which the Residential Limited Common Elements are appurtenant) or in connection with any services or facilities exclusively benefiting the Residential Section or the Residential Unit Owners.
"Residential Common Interest"	The proportionate undivided interest, expressed as a numerical percentage, of the Residential Common Elements appertaining to each Residential Unit determined in accordance with the Declaration. The Residential Common Interest is the basis of determining a Unit Owner's liability for a share of the Residential Common Expenses.
"Residential Limited Common Elements"	Those Common Elements which serve or benefit exclusively one or more but not all the Residential Units and/or the Residential Unit Owners including, but not limited to, all terraces and balconies appurtenant to a Residential Unit. See Exhibit B of the Declaration of Condominium in Part II of this Plan for more information.
"Residential Section"	The Residential Units, the Residential Common Elements and the Residential Limited Common Elements.
"Residential Unit"	Any Unit designated as a Residential Unit in the Declaration, and all such Residential Units, are, collectively, referred to as the "Residential Units."
"Residential Unit Owner"	Any owner of a Residential Unit, and all such owners are collectively referred to as "Residential Unit Owners."
"Rules and Regulations"	The rules and regulations of the Condominium, which are annexed as an addendum to the Bylaws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the Bylaws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the Bylaws.
"Selling Agent"	The Developers Group, LLC, or any successor selling agent at the time in question.
"Sponsor"	The promoter of the project and/or Offering Plan to convert a particular parcel of property to Condominium ownership. The Declarant under the Declaration of Condominium for

	the Property (i.e. Water Street Realty Group LLC) is the Sponsor of this Offering Plan.
"Sponsor-designee"	Any Person designated by Sponsor to hold title to any Unit. Sponsor's statement in writing that a Person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such Person to all the rights of a Sponsor-designee under the Offering Plan. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a "Sponsor-designee".
"Unit"	Any space in the Building or on the Land designated as a Unit, and all such Units are collectively referred to as the "Units". There are three (3) types of Units: Residential Units, the Community Facility Unit and Parking Units.
"Unit Owner"	The person or persons, or entity owning a Unit in fee simple absolute, and all such owners are collectively referred to as the "Unit Owners". There are three (3) types of Unit Owners: Community Facility Unit Owners, Residential Unit Owners and Parking Unit Owners.
"Unit Deed"	The deed transferring title to a specified Unit from Sponsor to Purchaser in fee simple absolute.
"Unit Designation"	The number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the unit in the Declaration and on the Floor Plans.
"Unsold Residential Units"	Any Residential Unit owned by Sponsor or its designee at the time in question.
"Unsold Units"	Any Unit owned by Sponsor or its designee at the time in question.

Exhibit D

Bylaws

BYLAWS

OF

ONE THREE THREE CONDOMINIUM

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SCHEDULE A - RULES AND REGULATIONS OF THE RESIDENTIAL SECTION

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these Bylaws is to set forth the rules and procedures concerning the conduct of the affairs of **ONE THREE THREE CONDOMINIUM** (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 10,008 square feet of land (the "Land") which forms a part of Block 28 on the Tax Map of the Borough of Brooklyn, County of Kings, City and State of New York (the building and other improvements now or hereafter to be constructed thereon or therein, as the case may be, are hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the Kings County Office of the Register of The City of New York ("City Register's Office"), together with these Bylaws. All terms used herein including, but not limited to, "Declarant" and "Declarant or a designee of Declarant", which are not separately defined herein, shall have the meanings given to those terms in the Declaration.

1.2 Applicability of Bylaws. These Bylaws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these Bylaws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these Bylaws, the Rules and Regulations and the Declaration. as they may be amended from time to time, are accepted and ratified.

1.3 Principal Office of Condominium. The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Brooklyn reasonably convenient thereto, as may be designated from time to time by the Condominium Board (as hereinafter defined).

ARTICLE 2

CONDOMINIUM BOARD

2.1 Number, Term and Qualification.

2.1.1 As more particularly set forth in Section 2.2 hereof, the affairs of the Condominium shall be governed by a board of managers of the Condominium (hereinafter referred to as either the "Condominium Board", the "Board of Managers", or the "Board"). From and after the first annual meetings of Unit Owners as provided in Section 3.1 hereof, the Condominium Board shall consist of five (5) persons, subject to Declarant's rights under Subsection 3.9.3 hereof. Four (4) managers shall be elected by the Residential Unit Owners. One (1) manager shall always be elected by the Community Facility Unit Owner.

2.1.2 Each member of the Board, except for the first Board as provided in Section 2.4 hereof, and except as otherwise provided herein, shall be elected at the annual meetings of Unit Owners and shall serve until the next annual meeting thereof or until successors have been elected and qualified. There shall be no limit on the number of successive terms a Board member may serve.

2.1.3 Except for Board members elected or designated by Declarant, all members of the Board shall be either Unit Owners or officers, directors, shareholders, partners, principals, members, trustees, employees or beneficiaries of corporations, partnerships, limited liability companies fiduciaries or any other entities which own Units, Permitted Mortgagees (hereinafter defined), or family members of any of the foregoing. Other than Board members elected or designated by Declarant, no Board member shall continue to serve after such member ceases to be qualified as set forth above. As used herein, the term "Permitted Mortgagee" means the holder of any mortgage (a "Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon pursuant to these Bylaws.

2.2 Powers and Duties.

2.2.1 The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these Bylaws may not be delegated to the Board by the Unit Owners).

2.2.2 Subject to the provisions of Subsection 2.2.1 hereof, and without limiting the generality thereof, the Board shall have all powers and duties expressly set forth elsewhere in the Declaration and Bylaws and shall be entitled to make such determinations and take such actions and incur such liabilities as may be required to effectuate the Board's obligations under the Declaration and Bylaws.

2.2.2.1 The Condominium Board shall be entitled to make determinations with respect to the following matters:

2.2.2.1(a) Operating, caring for, keeping up, maintaining, repairing and replacing of the Common Elements, including contracts for utilities, services and supplies;

2.2.2.1(b) Determining the amount of Common Charges (as hereinafter defined);

2.2.2.1(c) Collecting Common Charges from Unit Owners;

2.2.2.1(d) Employing and dismissing personnel necessary for the maintenance and operation of the Common Elements;

2.2.2.1(e) Adopting, amending or adding to, the Rules and Regulations (as hereinafter defined);

2.2.2.1(f) Making additions and improvements to, or alterations of, the Common Elements;

2.2.2.1(g) Making repairs and restorations of Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings;

2.2.2.1(h) Enforcing obligations of Unit Owners;

2.2.2.1(i) Levying fines against Unit Owners for violations of the Rules and Regulations (any such fines shall constitute Common Charges payable by the Unit Owner against which they are levied);

2.2.2.1(j) Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these Bylaws) and designating signatories therefor;

2.2.2.1 (k) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves the Common Elements, as set forth in Section 6.2 hereof;

2.2.2.1(l) Borrowing money on behalf of the Condominium, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of the Residential and Community Facility Common Elements; provided, however, that (i) the consent of Unit Owners owning at least 66 + 2/3% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $50,000 in any one fiscal year (regardless of

the balance of any loans outstanding from previous years), and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit. If any sum borrowed by the Condominium Board pursuant to the authority contained in this Subparagraph 2.2.2.1(l) is not repaid by said Board, a Unit Owner who pays to the creditor such proportion thereof as such Unit Owner's interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit;

2.2.2.1(m) Bringing actions on behalf of the Unit Owners, as their interests may appear, with respect to any cause of action relating to the Common Elements, as the Condominium Board deems advisable;

2.2.2.1(n) Organizing corporations or limited liability companies to act as designees of the Condominium Board with respect to such matters as the Board may determine, including without limitation, in connection with the acquisition of title to or the leasing or subleasing of Units by the Board on behalf of Unit Owners;

2.2.2.1(o) Executing, acknowledging and delivering of (i) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate;

2.2.2.1(p) Preparing, executing and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these Bylaws whenever in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these Bylaws;

2.2.2.1(q) Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of Section 6.2 hereof;

2.2.2.1(r) Leasing or purchasing an apartment for use as the residence of the building superintendent, and amending, modifying, extending, renewing, and otherwise dealing in any way with respect to any such apartment;

2.2.2.1(s) Subject to Section 8.2. hereof, purchasing, leasing and otherwise acquiring in the name of the Board or its designee, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their owners to the Board;

2.2.2.1(t) Purchasing Units at foreclosure or other similar sales, in the name of the Board or its designee, on behalf of all Unit Owners;

2.2.2.1(u) Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the Board or its designee, on behalf of all Unit Owners;

2.2.2.1(v) Executing, acknowledging and delivering any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units for the benefit and on behalf of (i) all Unit Owners, or (ii) for individual Unit Owners, provided that each such Unit Owner indemnifies the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings;

2.2.2.1(w) Purchasing or leasing, in the name of the Board, space for the storage of personal property of Unit Owners, and in connection therewith the promulgation of conditions, rules and regulations for the operation and supervision thereof;

2.2.2.1(x) Imposition of move in fees and charges, and transfer fees in connection with the sale or lease of a Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon the Declarant;

2.2.3 Any act with respect to a matter determinable by the Board and deemed necessary or desirable by the Board in connection therewith shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board.

2.2.4 Notwithstanding anything to the contrary contained in these Bylaws, so long as Declarant shall continue to own at least one (1) Residential Unit, but in no event later than five years from the First Unit Closing of a sale made under the Offering Plan, the Condominium Board may not, without Declarant's prior written approval: (i) make any addition, alteration or improvement to the Common Elements, the Limited Common Elements or to any Unit; (ii) increase or decrease the number, or change the kind of employees initially hired for the Condominium; (iii) enter into any service or maintenance contract for work not covered in the initial projected budget for the Condominium, or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual

increases in operating services; (iv) borrow money on behalf of the Condominium; (v) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, or (vi) exercise a right of first refusal to lease or purchase a Unit; provided that Declarant's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is necessary and no other alternative is available to enable the Condominium Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

2.3 Managing Agents and Managers. With respect to matters the determinations concerning which the Board is entitled to make, the Board may employ a managing agent and/or a manager at a compensation established by the Board to perform such duties and services as the Board shall authorize. The Board may delegate to such managing agent or manager other powers granted to the Board by these Bylaws, as set forth in Subsections 2.2.2.1(b), (e), (g), (h), (m), (n), (o), (p) and (r) hereof.

2.4 First Board. The Condominium Board shall initially consist of one (1) person designated by Declarant to initially comprise the Board. The Board members shall be deemed to have been "elected" as members of the Board for the purposes of these Bylaws. Within 180 days after the date of the First Unit Closing, the Board will call for the first annual meetings of Unit Owners for the purpose of electing a new Board in accordance with the provisions of Section 3.1 hereof. The terms of each such member of the Board shall expire annually.

2.5 Resignation and Removal. Any Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Subject to the provisions of Subsection 3.9.3 hereof, any Board member may be removed, with or without cause, by the vote of a Majority of Unit Owners, present in person or by proxy at a regular or special meeting of Unit Owners, at which a quorum is present. Any Board member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Notwithstanding the above, Board members designated by Declarant may only be removed with cause and replaced as described in Section 2.6 hereof. In addition, any member of either Board who is designated as such by Declarant, may be removed by such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member.

2.6 Vacancies. Subject to the provisions of Section 3.9.3 hereof, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of the Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary contained in these Bylaws, in the case of a vacancy on the Board created by the resignation, removal or any other cause which results in

the Board member designated by Declarant ceasing to be a member of the Board, Declarant shall have the sole right to designate a replacement for such member.

2.7 Organizational Meetings of the Board. The first meetings of the Board following each annual meeting of the Unit Owners shall be held immediately following each such annual meeting.

2.8 Regular Meetings of the Board. Regular meetings of the Board may be held at such time and place in the Borough of Brooklyn as shall be determined from time to time by a majority of the members thereof, provided that at least four (4) such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, facsimile or email, at least five business days prior to the day named for such meeting.

2.9 Special Meetings of the Board. Special meetings of the Board may be called by the respective President or Vice President of the Board by giving five business days' prior notice to each member of the Board by personal delivery, mail, facsimile or email, which notice shall state the time, place (in the Borough of Brooklyn) and purpose of the meeting. Special meetings of the Board shall be called in like manner and on like notice on the written request of at least two members of the Board.

2.10 Waiver of Notice. Any Board member may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver of notice by him of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by Board; Quorums.

2.11.1 Except as otherwise set forth in Subsection 2.11.4 hereof, all determinations by the Board shall be made at a meeting of the Board at which a quorum thereof is present. At the Board meeting, a majority of the members thereof shall constitute a quorum, and the votes of a majority of such members present shall constitute the decision of the Board.

2.11.2 When the Board, acting in accordance with the provisions of this Article 2, has made the same determination as to any matter which is required or permitted to be determined by the Condominium Board, such determination shall constitute the determination of the Condominium Board. No meeting of the Condominium Board as such shall be necessary for any determination by it to be made. However, in the event any meeting of the Condominium Board is held, a majority of the members of the Condominium Board shall constitute a quorum for the transaction of business and a majority of the votes cast at any meeting at which a quorum is present shall constitute the decision of the Board.

2.11.3 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at

which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.4 Members of the Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent in writing to the adoption of a Resolution authorizing such action and the writing or writings are filed with the minutes of the Board.

2.12 Compensation. No member of the Board shall receive any compensation for acting as such.

2.13 Liability of Board and Unit Owners.

2.13.1 To the extent permitted by applicable law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of any managing agent or manager in connection with the affairs or operation of the Condominium, any Common Element or any Limited Common Element (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by any managing agent or manager thereof shall state that it is made by the Board, managing agent or manager only as agent for all Unit Owners, that the Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium or any Limited Common Element shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and, unless expressly stated to the contrary in such contract (as determined by the relevant Board in its sole and absolute discretion), to the extent permitted by applicable law, shall be limited to such Unit Owner's interest in such Unit Owner's Unit and such Unit Owner's appurtenant Common Interest so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Board on whose behalf the contract or agreement is made. Board members shall have no liability to Unit Owners except that a Board member shall be liable to such Unit Owner for the Board Member's own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Board may contract or effect any transaction with any Board member, any Unit Owner, Declarant, Declarant's designee or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

2.13.2 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, the Board or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Board or any member thereof or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any Common Element or Limited Common Element.

2.14 Fidelity Bonds. The Board shall obtain or ensure maintenance of fidelity bonds or insurance, in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds or insurance shall constitute General Common Expenses, Residential Common Expenses, or Community Facility Common Expenses, as the case may be.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint an Executive Committee and such other committees as the Board may deem appropriate, each to consist of as many members as the Board shall deem appropriate for the purpose of making such reports and studies as the Board deems appropriate. For so long as Declarant is entitled to designate members to the Board, any committee appointed by the Board shall have as at least one of its members a member appointed by Declarant.

2.16 Principal Office of the Board. The principal offices of the Board shall located within the Property or at such other place in the Borough of Brooklyn reasonably convenient thereto as may be designated from time to time by the Board.

2.17 Status of the Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the Condominium Act, the Board shall, to the extent permitted by applicable law, be deemed to constitute a separate association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of the Board pursuant to the provisions of 2.18, the provisions of this Section 2.17 shall no longer be applicable to the Board.

2.18 Incorporation of the Board. To the extent and in the manner provided in the Condominium Act, the Board may, by action of the Board as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that the Board so incorporates, it shall have, to the extent permitted by applicable law, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and Bylaws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these Bylaws and the provisions of the Declaration and these Bylaws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and Bylaws.

2.19 Board as Agent of Unit Owners. In exercising their power and performing their duties under the Declaration and these Bylaws, the Board shall act in good faith as, and shall be,

the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and these Bylaws.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners shall be called no more than 180 days after the First Unit Closing. Such meeting shall be held not less than 10 days nor more than 40 days after such date. At such meeting, the incumbent Board shall resign and the Unit Owners shall elect (in accordance with the provisions of Section 2.1 hereof and as otherwise provided in these Bylaws) a Board. The Condominium Board shall consist of five (5) persons, subject to Declarant's rights under Subsection 3.9.3 hereof. Four (4) managers shall be elected by the Residential Unit Owners. One (1) manager shall always be elected by the Community Facility Unit Owner. Thereafter, annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the first annual meeting. At such meetings, the incumbent Board members shall resign and the members of the Board shall be elected and there shall also be transacted such other business as may properly come before such meetings.

3.2 Place of Meetings. Meetings of all or any Unit Owners shall be held at the principal office of the Condominium or, at such other suitable and convenient place in the Borough of Brooklyn, as may be designated by the Board.

3.3 Special Meetings. The President of the Board shall call a special meeting of Unit Owners, if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Board by the Unit Owners owning not less than 25% in Common Interest of all Unit Owners.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting shall be given by the Secretary to all Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or telegram, at least ten (10) but no more than thirty (30) business days prior to the day named for the meeting and shall be given or sent to the Unit Owners at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the Secretary at least ten (10) days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these Bylaws, the notice of such meeting shall be given to all Unit Owners as provided above at least thirty (30) days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum is not present, a Majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

3.6 Order of Business. The order of business at all meetings of Unit Owners shall be as follows:

(a) Call to order;

(b) Roll call;

(c) Proof of notice of meeting;

(d) Reading of minutes of preceding meeting;

(e) Reports of officers;

(f) Reports of members of the Board;

(g) Reports of committees;

(h) Election of inspectors of election (when so required);

(i) Election of members of the Board (when so required);

(j) Unfinished business;

(k) New business; and

(l) Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, association, limited liability company, trust or other entity, or any two or more of such owners as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.8 Voting.

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on such Unit Owner's behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the Board and shall be revocable at any time by written notice to the Secretary by the Unit Owner so designating; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months except a designation of a Permitted Mortgagee to act as the proxy

of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant) shall be entitled to cast one vote for each .01% (rounded off to the nearest .01%) of Common Interest attributable to such Unit Owner's Unit.

3.9 Election of Board Members; Rights of Declarant.

3.9.1 All elections of Board members shall be determined by plurality vote.

3.9.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting, the percentage of Common Interests owned by such Unit Owner, and, if applicable, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with Subsection 3.8.2 hereof for each member to be elected by the Unit Owners. Nothing contained in these Bylaws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these Bylaws to the contrary, commencing with the first annual meeting of Unit Owners, Declarant shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it until Declarant has closed title to all of the Unsold Units owned by it. Declarant shall hold a majority of seats on the Board until the earlier to occur of (i) five (5) years from the date of the First Unit Closing or (ii) the date upon which Declarant shall own Unsold Units having an aggregate interest in the Common Elements of twenty five (25%) percent or less. In addition, for so long as Declarant owns Unsold Units having a percentage of Common Interest in the aggregate of at least fifteen (15%) percent as the case may be, (a) Declarant shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it to designate at least two members of the Board or one less than a majority of the Board as the case may be, and (b) for so long as Declarant owns at least one of the Unsold Units, Declarant shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it to designate at least one member of the Board. For so long as Declarant owns at least one of the Unsold Units, the number of members of the Board may not be increased without the consent of Declarant.

3.10 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these Bylaws, the term "Majority of Unit Owners" means those Unit Owners having more than 66+2/3rds% of the total authorized votes of all Unit Owners, determined in accordance with the provisions of Section 3.8, who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.11 Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of Unit Owners owning more than 66+2/3rds% of the Common Interests attributable to all Units shall constitute a quorum at all meetings of Unit Owners.

3.12 Majority Vote. Except where otherwise provided by law, the Declaration or these Bylaws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the Board. The Board may appoint an Assistant Treasurer, Assistant Secretary and such other officers as in the Board's judgment may be desirable. None of the officers of the Board need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Board after the first annual meeting of Unit Owners. Thereafter, the President and Vice President of the Board must be members of the Board.

4.2 Election of Officers. The officers of the Board shall be elected annually by the members of the Board, at the organizational meeting thereof, except that the initial officers of the Board shall be elected by the initial Board members and shall hold office at the pleasure of the Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice to the Board delivered or sent by certified mail, return receipt requested. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and at all meetings of the Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as the President decides is appropriate to assist in the conduct of the affairs of the Condominium.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President and perform the duties of the President whenever the President shall be absent or

unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board shall appoint some member of the Board to act in the place of the President and Vice President on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board or by the President.

4.6 Secretary. The Secretary of the Condominium shall keep the minutes of all meetings of Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Board shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the managing agent appointed by the Board) in such depositories as may from time to time be designated by the Board and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 Execution of Documents. Unless otherwise delegated by the Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, the Board can, by resolution, determine that an expenditure in excess of a specified amount by the Board must be countersigned by two members of the Board.

4.9 Compensation of Officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such.

ARTICLE 5

NOTICES

5.1 Notices. All notices required or desired to be given hereunder to the Board shall be personally delivered or sent by registered or certified mail to the office of the Board or to such other address as the Board may designate from time to time, by notice in writing to all Unit Owners and to all Permitted Mortgagees, as the case may be, and if there is a managing agent, a duplicate shall be sent in like manner to such managing agent. All notices to any Unit Owner shall, except as otherwise provided herein, be personally delivered or sent by registered or certified mail to the Property address of such Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Condominium Board. All notices to Permitted Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Condominium

Board. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever notice is required to be given by law, the Declaration or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 Except as otherwise provided herein, all costs and expenses attributable to the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements ("General Common Expenses") shall be determined by the Condominium Board as set forth below. General Common Expenses shall also include all such other items provided for in the Declaration or these Bylaws to be General Common Expenses. General Common Expenses shall also include such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the General Common Elements. The Condominium Board shall from time to time and at least annually prepare a budget to meet General Common Expenses and shall allocate and assess to the Unit Owners, pro rata in accordance with the aggregate respective Common Interests of the Unit Owners (except as otherwise provided in the Declaration or these Bylaws or to the extent a different method of allocation is described in Schedule B, Projected Budget for First Year of Condominium Operation, as set forth in the Plan) charges ("General Common Charges") to meet General Common Expenses. In addition to basing General Common Charges on Common Interests, the Condominium Board may also make allocations and assessments of General Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law. To the extent practicable, the Condominium Board shall allocate costs based upon metered or submetered usage.

6.1.2 Except as otherwise provided herein, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of and any alteration, addition or improvement to, Residential Common Elements or the Residential Limited Common Elements ("Residential Common Expenses") shall be determined by the Board and shall be borne solely by the Residential Unit Owners in proportion to their respective Common Interests. Notwithstanding anything to the contrary in this Subsection 6.1.2, if a Residential Common Element or Residential Limited Common Element benefits only certain Residential Unit Owners,

then the costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Residential Unit Owners who benefit from the Residential Common Element or Residential Limited Common Element in the proportion that the Common Interest of each benefiting Residential Unit Owner bears to the Common Interest of all benefiting Residential Unit Owners. In addition, except as otherwise provided in the By-Laws, such Residential Unit Owners shall be responsible for the normal operation, maintenance and repair, including but not limited to the cost of staff necessary for such operation, maintenance and repair, of any such Residential Common Element or Residential Limited Common Element at their sole cost and expense. Residential Common Expenses shall include, without limitation, such amounts as the Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Residential Common Elements or the Residential Limited Common Elements and the rental or purchase of an apartment to be used as the residence of the Building resident manager and all costs and expenses associated therewith. Residential Common Expenses shall also include all such other items provided for in the Declaration or these By-Laws to be Residential Common Expenses. The Board shall from time to time and at least annually prepare a budget to meet Residential Common Expenses and shall allocate and assess to the Residential Unit Owners, pro rata in accordance with their respective Residential Common Interests (except as otherwise provided in the Declaration or these By-Laws), charges ("Residential Common Charges") to meet (a) Residential Common Expenses and (b) the Residential Unit Owners' pro rata share of General Common Charges. From time to time the Board may increase or decrease the amount of Residential Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Residential Common Expenses for such fiscal year or any portion thereof. During the Condominium's initial two fiscal years but not thereafter, the Board's authority shall include the right to base the amount of Residential Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Residential Common Charges payable by Residential Unit Owners for any period to reflect actual operating costs for such period. In addition to basing charges on Common Interests, the Board may also make allocations and assessments of Residential Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of law. The Board shall advise all Residential Unit Owners promptly in writing of the amount of Residential Common Charges payable by each of them and shall furnish copies of each annual budget to all Residential Unit Owners and Permitted Mortgagees thereof. In the event that the annual receipts levied against Unit Owners during the first year of Condominium operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Condominium Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Declarant during the first year of condominium operation will be distributed by the Condominium Board to Declarant and the Residential Unit Owner(s) in proportion to the amount of time Declarant and each Residential Unit Owner owned such Unit.

6.1.3 Except as otherwise provided herein, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, Community Facility Common Elements or Community Facility Limited Common Elements ("Community Facility Common Expenses") shall be determined by the Board and shall be borne solely by the Community Facility Unit Owner. Notwithstanding anything to the contrary in this Section 6.1.3, if a Community Facility Common Element or Community Facility Limited Common Element benefits only certain Community Facility Unit Owners, then the Community Facility Section's costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Community Facility Unit Owners who benefit from the Community Facility Common Element or Limited Common Element in the proportion that the Common Interest of each benefiting Community Facility Unit Owner bears to the Common Interest of all benefiting Community Facility Unit Owners. In addition, except as otherwise provided in the By-Laws, such Community Facility Unit Owner shall be responsible for the normal operation, maintenance and repair, including but not limited to the cost of staff necessary for such operation, maintenance and repair, of any such Community Facility Common Element or Community Facility Limited Common Element at their sole cost and expense. Community Facility Common Expenses shall also include such amounts as the Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Community Facility Common Elements, and such amounts, determined by the Board as may be required for the purchase, lease or sublease by the Board or its designee, corporate or otherwise, on behalf of the Community Facility Unit Owner, of any portion of a Community Facility Unit whose owner has elected to sell, lease, transfer or convey such portion of the Unit or which is to be sold at a foreclosure or other sale. Community Facility Common Expenses shall also include all such other items provided for in the Declaration or these By-Laws to be Community Facility Common Expenses. The Board shall from time to time and at least annually prepare a budget to meet Community Facility Common Expenses and shall allocate and assess to the Community Facility Unit Owner, pro rata in accordance with his respective Common Interests (except as otherwise provided in the Declaration or these By-Laws), charges ("Community Facility Common Charges") to meet (a) Community Facility Common Expenses, and (b) the Community Facility Unit Owners' pro rata share of General Common Charges. Such budgets shall include such amounts for reserves as the Board deems appropriate. In addition to basing charges on Common Interests, Board may also make allocations and assessments of Community Facility Common Expenses in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of law. The Board shall advise the Community Facility Unit Owner promptly in writing of the amount of Community Facility Common Charges payable by each of them and shall furnish copies of each budget on which such Community Facility Common Charges are based to the Community Facility Unit Owner and Permitted Mortgagees thereof.

6.1.4 Any dispute arising between the Residential Unit Owners and the Community Facility Unit Owners concerning the payment of Common Expenses shall be resolved by arbitration.

6.1.5 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board as agent for and on behalf of the Unit Owners. Notwithstanding any provision contained in these Bylaws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.6 Common Expenses shall include real estate taxes and other taxes and assessments on the Property until the Units are separately assessed.

6.1.7 Notwithstanding anything to the contrary herein, no part of the net earnings of the Condominium may inure (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any Unit Owner or individual.

6.1.8 The Board of Managers my impose a special Assessment as it deems necessary to meet unanticipated or extraordinary expenses, including, but not limited to expenses incurred for major capital improvements. The special Assessment to be paid by each Unit Owner shall be determined in accordance with the Unit Owner's percentage of Common Interest.

6.2 Insurance.

6.2.1 The Condominium Board shall be required to obtain and maintain, to the extent obtainable, the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements and increased cost of construction endorsements, insuring the entire Building, together with all service machinery contained therein and covering the interests of the Condominium, the Board and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), said policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject however, to the loss payment provisions hereinafter set forth; (b)rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) fidelity insurance covering the Board and all officers, directors, managing agents and employees of the Condominium; (h) directors and officers liability insurance; and (i) such other insurance as the Condominium Board may determine. For so long as the Unsold Units are owned by Declarant, the Condominium Board shall also maintain war risk insurance (to the extent obtainable from the United States of America or any agency thereof at reasonable rates), flood insurance and insurance against loss or damages from leakage of sprinkler systems, steam boilers, air

conditioning equipment, pressure vessels or similar apparatus or such other insurance as may be required by a Permitted Mortgagee holding a mortgage on the Unsold Units. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be borne by the Unit Owners in proportion to their respective Common Interests.

6.2.2 All such policies shall provide that adjustment of loss shall be made exclusively by the Condominium Board. Insurance proceeds with respect to any loss shall be payable to the Board, except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to a New York City bank or trust company designated by the Condominium Board as Insurance Trustee (as defined in Section 12.5 hereof) pursuant to the provisions of Section 12.5 hereof.

6.2.3 All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. The Condominium Board shall provide copies of insurance certificates to any Permitted Mortgagee upon request.

6.2.4 The Condominium Board shall also be required to obtain and maintain, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, covering (i) the Board, the managing agent thereof, each Board member, and each officer and employee of the Condominium, (ii) Declarant and its members and the officers of its members, and (iii) Unit Owners, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or within the Limited Common Elements, if any, appurtenant to such Unit Owner's Unit. The Condominium Board shall review such limits once each year. The insurance required in accordance with this Subsection 6.2.4 shall also cover cross-liability claims of one insured against another.

6.2.5 Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Board determines.

6.2.6 The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect: (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence including $1,000,000 for damage to property and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage).

The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

6.3 Repair or Reconstruction after Fire or Other Casualty.

6.3.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless 80% or more of the Building is destroyed or substantially damaged and 80% of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Condominium Board with respect to any damage to or destruction of the Common Elements, will arrange for the prompt repair and restoration thereof and the Board or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any deficit or surplus in insurance proceeds shall be borne as a Common Expense or profit, respectively, as provided in Section 6.1.1 hereof, or shared by all Unit Owners in proportion to their Common Interests. Any surplus payable to any Unit Owner pursuant to this Subsection 6.3.1 shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order or priority of such liens.

6.3.2 Unless the Unit Owners have elected not to restore the Building as provided in Subsection 6.3.3 hereof, damage or destruction to a Unit or a Limited Common Element as a result of fire or other casualty shall be promptly repaired and reconstructed by the Unit Owner of the affected Unit(s) where such repair or reconstruction does not involve the Common Elements for which the repair or reconstruction is the obligation of the Condominium Board, as provided in Subsection 6.3.1 hereof. If a Unit Owner fails to repair or reconstruct such Unit Owner's Unit, the Board may cause the Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be a charged to the defaulting Unit Owner as an Assessment.

6.3.3 If 80% or more of the Building is destroyed or substantially damaged and if 80% of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds, such amounts as may be necessary to discharge or reduce all unpaid liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages) in the order

of the priority of such liens. As used in this Section 6.3, the phrase "promptly resolve" means resolve as promptly as practical under the circumstances but in any event, not more than 60 days from the date of such damage or destruction.

6.4 Payment of Common Charges.

6.4.1 The Unit Owners shall be obligated to pay to the Condominium Board the Common Charges assessed to them by the Board at such time or times as the Board determines. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.4.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a sale or other conveyance by him (made in accordance with these Bylaws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these Bylaws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges, and (b) no violation of any provision of the Declaration, these Bylaws or the Rules and Regulations then exists with respect to such Unit, convey for no consideration such Unit together with its appurtenant Common Interests, to the Condominium Board or their designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Common Charges, thereafter accruing. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him of such Unit, except that, to the extent permitted by law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. However, in the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale. Except to the extent prohibited by law, the Board, on behalf of all Unit Owners, shall have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit.

6.4.3 All liens provided for in Subsection 6.4.2 hereof, to the extent permitted by applicable law, shall be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the Unit.

6.4.4 Notwithstanding Subsection 6.4.2 hereof, neither the seller nor the purchaser of a Unit shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Board.

6.4.5 In the event that, prior to the Units being separately assessed for real estate tax purposes, the Board pays real estate taxes on behalf of a Unit Owner, the amount of such real estate taxes shall be deemed to be Common Charges, and the Board shall have a lien (as provided in Subsection 6.4.2) for any such accrued and unpaid amounts.

6.5 Collection of Common Charges. The Board shall take prompt action to collect any Common Charges due to the Board which remain unpaid for more than thirty days after the due date for payment thereof.

6.6 Default in Payment of Common Charges. In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or one (1%) percent of such amounts which remain unpaid for more than ten days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts computed from the due date thereof, together with all costs and expenses, including, without limitation, attorneys' fees paid or incurred by any Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. All such "late charges", interest, costs and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, the Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein.

6.7 Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of such Unit Owner's Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Board, acting on behalf of all Unit Owners, shall have the power to purchase any such Unit, at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit.

6.8 Statement of Common Charges. The Board shall promptly provide any Unit Owner who so requests, with a written statement of all unpaid Common Charges due to it from Unit Owners.

6.9 Maintenance and Repairs.

6.9.1 Except as otherwise provided in the Declaration or these Bylaws, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these Bylaws), and the decking or other surfacing or resurfacing of any terraces or balcony appurtenant to any Residential Unit, shall be made by the Owner of

such Unit at such Unit Owner's sole cost and expense, (b) in or to the Common Elements or Limited Common Elements shall be made by the Condominium Board and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense, (c) in or to the Residential Common Elements or the Residential Limited Common Elements shall be made by the Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense, (d) in or to the Community Facility Common Elements or the Community Facility Limited Common Elements shall be made by the Board and the cost and expense thereof shall be charged to all Community Facility Unit Owners as a Community Facility Common Expense.

6.9.2 Notwithstanding the provisions of Subsection **6.9.1**:

6.9.2.1 In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof is necessitated by the negligence, misuse or neglect of (a) any Unit Owner or any guest, agent, licensee, tenant or invitee of a Unit Owner, the entire cost thereof shall be borne by such Unit Owner, (b) the Condominium Board, the entire cost thereof shall be charged to the Unit Owners as a Common Expense, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.9.2.2 The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted and no neon or colored lights may emanate therefrom and neither the windows, window frames nor mullions may be modified, altered or replaced without the consent of the Board

6.9.2.3 If so determined by the Board, the Board shall cause the exterior surface of all windows in the Building to be washed and cleaned and the cost and expense thereof shall be a General Common Expense. Otherwise, the exterior of all windows in the Building shall be washed or cleaned at the cost and expense of the Unit Owners. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned by the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense. No Unit Owner or occupant shall clean or permit to be cleaned any window or require, permit or allow it to be cleaned, from the outside, in violation of Section 202 of the Labor Law of the State of New York, or any future law of like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or any other governmental authority having jurisdiction over the Land or the Building. Each Unit Owner shall indemnify the Condominium Board and the other Unit Owners, and their respective agents and employees, for all losses, damages, or fines suffered by any of the them as a result of a violation of the aforesaid, laws, ordinances, regulations or rules.

6.9.2.4 All normal maintenance, repairs and replacements of any terrace or balcony shall be made by the Unit Owner having access to such terrace or balcony at such Unit Owner's own cost and expense, but any structural or extraordinary repairs or replacements to such terrace or balcony (including any leaks which are not caused by the negligence of the Unit Owner having access to the same) shall be made by the Board and

the cost and expense thereof shall be charged to all Unit Owners as a Residential Common Expense. The Board may require a Unit Owner to remove plants and other installations placed on terraces or the balcony by said Unit Owners if the Board determines, in its reasonable discretion, that such plants and other installations adversely affect the integrity of the terraces or balcony or any part of the Building appurtenant thereto.

6.9.2.5 The exterior of all front doors of Units shall not be painted or decorated other than with the consent of the Board.

6.9.2.6 It shall be the obligation of the Condominium Board to clean the sidewalks surrounding the Building and to remove the snow therefrom. The cost of such cleaning and snow removal, and the cost of repairing and replacing the sidewalks, shall be a General Common Expense.

6.9.2.7 The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and the Condominium Board may establish such rules and regulations as it deems necessary to protect the health and safety of the occupants.

6.9.3 Each Unit and all portions of the Common Elements and Limited Common Elements shall be kept in first-class condition (and with respect to any terrace, balcony, roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and the Common Elements shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) the Board with respect to such parts of the Building required to be maintained by it, and (b) each Unit Owner with respect to the windows and shades, Venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit.

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

6.10 Violations of Maintenance Obligations.

6.10.1 In the event that any Unit Owner, within a reasonable time after receipt of written notice from the Board, fails to perform any of its obligations with respect to the painting,

decorating, maintenance, repair or replacement of its Unit as provided in this Article 6 or of any Limited Common Element for which such Unit Owner is responsible under the Declaration or these Bylaws, the Board may, but shall not be obligated to, perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within thirty (30) days after receiving notice of such default from the Board (or sooner in the case of emergency), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement by the Board, together with 10% for overhead and interest thereon at the rate of 2% per month from the date on which the Board first incurs any cost or expense (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute a Residential or Community Facility Common Charge, as the case may be, payable by such Unit Owner.

6.11 Structural Alterations, Additions, Improvements and Repairs of Units.

6.11.1 Except as otherwise provided in the Declaration, no Residential Unit Owner shall make any structural alteration, addition, improvement or repair in or to such Unit Owner's Unit without the prior written approval of the Board. No Community Facility Unit Owner shall make any structural alteration, addition, improvement or repair in or to such Unit Owner's Unit without the prior written approval of the Board, which shall not be unreasonably withheld. The Board shall have the obligation to answer any written request by their respective Unit Owners for approval of a proposed structural alteration, addition, improvement or repair in or to such Unit Owner's Unit within 45 days after such request is received, and the failure to do so within the stipulated time shall constitute the Board's consent to the proposed alteration, addition, improvement or repair. Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, the Board may exercise the right to reasonably approve the Unit Owner's contractors and suppliers, and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. The Board may impose fees upon a Unit Owner to reimburse the Board for its costs incurred in reviewing or supervising the aforesaid work. Notwithstanding anything to the contrary contained in this Subsection 6.11.1, neither Declarant, nor a Permitted Mortgagee (or its designee) of Declarant or its assignee shall be required to obtain the approval of the Board for any structural alteration, addition, improvement or repair in or to Unsold Units, to the extent permitted by law and applicable governmental regulations, or to enter into any alteration agreement with respect thereto.

6.11.2 All structural alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural alteration, addition, improvement or repair shall agree, and shall be deemed

to have agreed, to hold the Board and all other Unit Owners harmless from any costs or liability arising therefrom.

6.11.3 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition, improvement or repair in or to any Unit so approved by the Board (if such approval is required) shall, if required by law or such department or authority, be executed by the Board, provided that the Board shall not incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, material man, architect or engineer on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Declarant is hereby authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units, and Common Elements as Declarant is entitled to perform in accordance with the terms of the Declaration and these Bylaws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the Board, if requested by Declarant, shall execute the Required Documentation.

6.12 Alterations, Additions, Improvements or Repairs to Common Elements. Except as otherwise provided in the Declaration or these Bylaws, all alterations, additions, improvements or repairs in or to any Common Element or Limited Common Element shall be made by the Board or the Unit Owner(s) required to maintain such Common Element or Limited Common Element and the cost and expense thereof shall be charged to the Residential Unit Owners or Community Facility Unit Owner as a Common Expense, or to the Unit Owner(s) responsible therefor, as the case may be. Whenever in the judgment of the Board, the cost of any alteration, addition, improvement or repair would exceed $50,000 in the aggregate in any calendar year (except if such alteration, addition, improvement or repair is provided for in a duly approved budget), then such proposed alteration, addition, improvement or repair shall not be made unless first approved by a Majority of Unit Owners, who shall be required to bear the cost and expense thereof as aforesaid and by the Mortgage Representatives (as hereinafter defined), if any, with respect to alterations, additions, improvements or repairs made by the Board. Except as otherwise provided in the Declaration or these Bylaws, all such alterations, additions, improvements or repairs costing in the aggregate $50,000 or less in any calendar year may be made as aforesaid without the approval of the Unit Owners or said Mortgage Representatives.

6.13 Alterations of Certain Common Elements.

6.13.1 In the event that pursuant to any of the provisions of these Bylaws, any consent by the Board, Mortgage Representative or Unit Owner is required as a condition precedent to any alteration, addition or improvement to any Common Element (sometimes collectively referred to in this Section 6.13 as an "Alteration") proposed to be made by Declarant, Unit Owners or the Board (sometimes collectively referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by the Board, Mortgage Representative or any Unit Owner (referred to in this Section 6.13 as the "Opposing Party") whose consent is so required. The Proponent shall give to the Opposing Party notice

setting forth in reasonable detail the material aspects of such proposed Alteration. If the Opposing Party does not give notice of any objection to the Proponent within 30 days after the Proponent gives its notice, then the Opposing Party shall be deemed to have consented to the making of the proposed Alteration. If the Opposing Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Opposing Party) within such 30-day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration the question of whether or not the Opposing Party unreasonably withheld its consent. If in such Arbitration it is determined that the Opposing Party unreasonably withheld its consent, the Proponent, as its sole remedy, may make the proposed Alteration. In no event shall any arbitrator in such Arbitration determine that the Opposing Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions providing (i) for the costs and expenses of the Alteration to be paid by it, and (ii) that all costs and expenses for maintaining and repairing such Alteration after its completion will not be charged to Unit Owners represented by the Opposing Party as Common Expenses (b) the proposed Alteration would not materially interfere with the use and enjoyment of the owners, tenants and occupants of those Units represented by the Opposing Party; and (c) the proposed Alteration would not materially weaken the structure of the Building.

6.13.2 Nothing contained in Subsection 6.13.1 hereof shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Opposing Party or of any arbitrator, or (b) any party's right, pursuant to the other applicable provisions of these Bylaws or the Declaration, to make any Alteration to a Common Element without the Opposing Party's approval.

6.14 Restrictions on Use of Units.

6.14.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Residential Unit shall be used only for residential purposes and for any home occupation uses to the extent permitted under applicable zoning law and ordinances and other applicable governmental laws and regulations but not for retail use and not otherwise herein expressly provided. Except as otherwise provided in the Declaration, the Community Facility Section may be used for any lawful purpose, and no sale, lease, sublease or lawful use of all or any portion of the Community Facility Section shall be deemed to adversely affect the Residential Section.

6.14.1.1 The Board, may, in its discretion, grant permission for the use of a Residential Unit for any other purpose (but not for retail use), provided such use (1) is permitted by law, (2) does not violate the then existing certificate of occupancy for such Unit, (3) does not adversely affect the use and enjoyment of neighboring or adjacent Units for purposes, and (4) complies with all applicable governmental regulations. Such permission by the Board shall be in writing and shall be personal to the Unit Owner. Any successor in title to such Residential Unit shall be required to obtain the prior written approval of the Board before using such Residential Unit for any purpose other than stated in Subsection 6.14.1 hereof.

6.14.1.2 No portion of a Residential Unit (other than the entire Unit) may be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this Subsection 6.14.1) may be accommodated therein.

6.14.1.3 Each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent. Please see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" in Part I of the Plan for further details.

6.14.2 Notwithstanding the provisions of Subsection 6.14.1 hereof, Declarant may, without the permission of the Board, (a) grant permission for the use of any Unsold Unit for any purpose, provided such use is permitted by law, does not violate the then existing certificate of occupancy for such Unit and the user of such Unit complies with all applicable governmental regulations, and (b) use any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to the provisions of the Declaration and these Bylaws and in compliance with applicable governmental laws and regulations.

6.14.3 No Residential Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, other than ordinary cleaning fluids which are used, stored, generated, treated, transported, handled and disposed of by an Occupant in strict compliance with applicable Law. For the purposes hereof, "Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials, building construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic, or etiologic agents, pesticides, defoliants, explosives, flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Law.

6.14.4 A Parking Unit may only be used for parking passenger vehicles. Parking Units may only be sold by the Parking Unit Owner to a Residential Unit Owner or Community Facility Unit Owner, or to a prospective Residential Unit Owner or Community Facility Unit Owner, as part of a Residential Unit or Community Facility Unit purchase. Other than Parking Units owned by the Declarant, Parking Units may only be leased by the Parking Unit Owner to a Residential Unit Owner or Community Facility Unit Owner, or to a lessee of a Residential Unit Owner or Community Facility Unit Owner.

6.14.4.1 Prior to leasing a Parking Unit or Parking Units to a non-resident of the Building, the Declarant shall first offer to sell or lease the Parking Unit or Parking Units to Unit Owners and their lessees.

6.14.5 No Unit Owner may own more than two (2) Parking Units at a time.

6.15 Use of Common Elements.

6.15.1 Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.15.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways or any other parts of the Common Elements or Limited Common Elements, other than in Residential Limited Common Elements for the exclusive use of a particular Residential Unit Owner, without the prior consent of the Board. The lobbies, vestibules, public halls and stairways shall be used only for normal passage through them.

6.15.3 In the event that the Condominium Board erects a sidewalk bridge or other scaffolding at the Building, the Condominium Board shall give due regard to the use of the Community Facility Unit at the time in question and shall use best efforts to (i) minimize any disruption to the use of such Community Facility Unit and (ii) not restrict ingress or egress through the exterior doorways to the Community Facility Unit. In furtherance thereof, the Condominium Board agrees to consult with the Community Facility Unit Owner prior to the installation of such sidewalk bridge or other scaffolding and to permit the Community Facility Unit Owner to install, as a General Common Expense, signs upon the sidewalk bridge and scaffolding. Any sidewalk bridge or other scaffolding installed shall be a "two-story" structure with adequate lighting.

6.15.4 Except pursuant to rules adopted by the Condominium Board, which may not be adopted or amended without the Community Facility Unit Owner's consent, and the terms and provisions of the Declaration and these By-Laws, in no event shall the Condominium Board or Unit Owners impair, restrict or impede the use of the General Common Elements described in the Declaration, by the Community Facility Unit Owner or anyone claiming by, through or under the Community Facility Unit Owner including, but not limited to, the tenants and occupants of any portion of the Community Facility Unit or their respective licensees or invitees.

6.16 Other Provisions as to Use. No nuisance shall be allowed in the Building nor shall any use or practice be allowed in the Building which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. No nuisance, immoral, improper or offensive use (whether or not unlawful) and no unlawful use shall be allowed in the Building or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Board, whoever shall have the obligation to

maintain or repair such part of the Property. No lawful use of the Community Facility Section shall be deemed to be a nuisance.

6.17 Right of Access. Each Unit Owner grants a right of access to such Unit Owner's Unit to the Board, the managing agent, managers, superintendents and/or any other person authorized by any of the foregoing. The Unit Owners grant a right of access to their respective Units to the Board, the managing agent, managers, superintendents and/or any other person authorized by any of the foregoing for the purpose of making inspections of, or for the purpose of removing violations noted or issued by any governmental authority against, the Common Elements or Limited Common Elements or any other part of the Property, or for the purpose of curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in such Unit Owner's Unit and threatening another Unit or all or any part of the Common Elements or Limited Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other portions of the Common Elements or Limited Common Elements within such Unit Owner's Unit or elsewhere in the Building, or for the purpose of reading, maintaining or replacing utility meters relating to the Common Elements or Limited Common Elements, Unit or any other Unit in the Building or to correct any condition which violates the provisions of any Permitted Mortgage covering another Unit, provided that requests for such entry are made not less than three (3) days in advance and that any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In case of an emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

6.18 Rules and Regulations. Annexed hereto as Schedule A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Residential Common Elements and the Residential Limited Common Elements. The Board may, from time to time, modify, amend or add to the Rules and Regulations except that a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition. The Board shall also have the authority to promulgate special rules and regulations concerning the use of storage space, if any, for the personal property of the Unit Owners. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto, shall be furnished by the Board responsible therefor to each affected Residential Unit Owner not less than 30 days prior to the effective date thereof.

6.19 Real Estate Taxes, Water Charges and Sewer Rents. Water and sewer services shall be supplied to and for all of the Units and the Limited Common Elements through one or more building systems by the City of New York or such other utility servicing the Unit. The Board reserves the right to sub-meter or separately meter water service in the Building, as it deems necessary. Except to the extent Unit Owners are billed directly by the City Collector, the Condominium Board shall pay all such charges, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. The costs for water and sewer services for the Building will be paid by the Unit Owners and included in Common Charges. Until the Units are separately assessed for real estate tax purposes, the Unit Owners shall pay their respective pro rata share of all real estate taxes with respect to the Property (in the

proportion that the Common Interest of each Unit, bears to the Common Interests of all Units) to the Condominium Board as Common Charges, which will in turn pay such taxes to the proper authorities of The City of New York. In the event of a proposed sale of any Unit, the Board, on request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and real estate taxes (so long as the Board is still collecting and paying such charges) affecting such owner's Unit to the date of the closing of title to such Unit, promptly after such charges have been billed by the proper authorities.

6.20 Gas. Gas for the Building will be supplied by the utility company servicing the gas distribution system and charges therefor shall be paid by the Board. The cost of gas consumed in the Building will be borne by the Unit Owners as a Common Charge.

6.21 Electricity. Electricity for each Unit shall be separately metered or submetered for each Unit (or portion thereof). Each Unit Owner shall be required to pay the bills for electricity consumed or used in such Unit Owner's Unit (or portion thereof) and the Limited Common Elements to which such Unit has exclusive access, directly to the utility company as directed by the Board except that in the event that the Units are submetered, such Unit Owner shall be required to pay bills for electricity consumed or used in such Unit Owner's Unit either to the Board or to the utility company or company engaged by the Board to perform such services as directed by the Board. The Common Expenses shall include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Board shall be obligated therefor and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner for which the Board shall have a lien as provided in Section 6.6. hereof. Electricity for the Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Board and will be borne by the Unit Owners as Common Charges.

6.22 Utilities Serving the General Common Elements. Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities, steam, electricity and gas serving or benefiting any General Common Element shall be (a) considered part of the expense of maintaining such General Common Element, (b) determined by the Condominium Board, and (c) charged to the Unit Owners as a General Common Expense. Any dispute as to the amount of such cost or expense shall be determined by Arbitration.

6.23 Abatement and Enjoinment of Violations by Unit Owners.

6.23.1 The violation of any of the Rules and Regulations or the breach of any Bylaw contained herein, or the breach of any provision of the Declaration, shall give the Condominium Board, the right, in addition to such other rights set forth in these Bylaws, (i) to enter any Unit or Common Element or Limited Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any manner of trespass, or (ii) to enjoin, abate or

remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.23.2 The violation or breach of any of the provisions of these Bylaws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant shall give to Declarant the right, in addition to any other rights set forth in these Bylaws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

ARTICLE 7

MORTGAGES

7.1 Notice to Board. A Unit Owner who mortgages such Unit Owner's Unit, or the holder of any mortgage encumbering such Unit, shall notify the Board in the case of a Unit, of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board. Such Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against such Unit Owner's Unit other than Permitted Mortgages. A Unit Owner who satisfies a mortgage covering such Unit Owner's Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. The Board shall maintain such information in a book entitled "Mortgages of Units".

7.2 Notice of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee, the Board with respect to Permitted Mortgagees of Units, shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges, or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these Bylaws of which the Board may have received notice. The Board, when giving notice to a Unit Owner of any such default, shall, if requested, also send a copy of such notice to any Permitted Mortgagee thereof. Any Permitted Mortgagee holding a mortgage on an Unsold Unit shall be deemed to have requested the notice referenced in the first sentence of this Section.

7.3 Performance by Permitted Mortgagees. The Board, shall accept, by any Permitted Mortgagee of a Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these Bylaws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner, in which event the Permitted Mortgagee shall be subrogated to the rights and interests of the Condominium Board upon such payment or performance.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more than once a month.

7.5 Representatives of Mortgagees.

7.5.1 In the manner more particularly set forth in Subsection 7.5.2 hereof, the holders of Institutional Mortgages (as hereinafter defined) may, at their election, designate one or more (but not more than three) representatives ("Mortgage Representatives") who shall be empowered to act on behalf of all holders of Institutional Mortgages, with respect to any matter requiring their consent or approval under the Declaration or these Bylaws. If any Mortgage Representatives are so designated and notice thereof is given to the Board, the act of any such Representative (or a majority of such Mortgage Representatives if more than one is so designated) shall be deemed binding upon the holders of all Institutional Mortgages. As used herein, the terms "Institutional Mortgage" and "Permitted Mortgage" each mean any first mortgage covering a Unit or Units, the initial holder of which is (i) Declarant, (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, investment or finance company, mortgage trust or entity which is in the business of providing loans secured by condominium units, or (iii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

7.5.2 Any designation of a Mortgage Representative made by the holders of Institutional Mortgages, constituting a majority in principal amount of all Institutional Mortgages shall be binding upon the holders of all Institutional Mortgages. Any such designation of any Mortgage Representative shall remain effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the Board. Unless otherwise required by law, all Permitted Mortgagees other than holders of an Institutional Mortgage, shall have no right to participate in the selection of Mortgage Representatives, but such Permitted Mortgagees shall be subject to all determinations made by such Mortgage Representatives pursuant to the Declaration or these Bylaws.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of any Board, officer or Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against such Unit Owner's mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Selling and Leasing. No Unit Owner, other than Declarant, or the Community Facility Unit Owner, may sell or lease such Unit Owner's Unit except by complying with the following provisions.

8.1.1 Any Unit Owner who receives a bona fide offer to (a) purchase such Unit Owner's Unit together with its appurtenant Common Interest, or (b) lease such Unit Owner's Unit (such offer to purchase or lease a Unit, as the case may be, is called an "Outside Offer"), the party making any such Outside Offer is called an "Outside Offeror" and the Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which the Offeree Unit Owner intends to accept, shall give notice by certified or registered mail, return receipt requested, to the Board of the receipt of such Outside Offer. Said notice shall include the name and address of the Outside Offeror, the terms of the proposed transaction (including, but not limited to, the intended closing date in the event of a purchase or intended occupancy date in the event of a lease) and such other information as the Board may reasonably require. The giving of such notice to the Board, on behalf of all the Unit Owners represented by the Board, shall constitute an offer by the Offeree Unit Owner to sell such Unit Owner's Unit together with its appurtenant Common Interest or to lease such Unit Owner's Unit to the Board, or its designee, corporate or otherwise, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Offeree Unit Owner to the Board acting on behalf of all Unit Owners that the Offeree Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board may reasonably request. Not later than twenty (20) days after receipt of such notice together with such information as may have been requested, the Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase such Unit together with its appurtenant Common Interest or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Unit Owners represented by the Board, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

8.1.2 In the event the Board shall timely elect to purchase a Unit together with its appurtenant Common Interest or to lease such Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (a) with respect to a purchase, title shall close at the office of the attorneys for the Board, in accordance with the terms of the Outside Offer, within 45 days after the giving of notice by the Board of its election to accept such offer and (b) with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be executed and deemed effective on the date the Board elects to accept such offer. Notwithstanding the foregoing, in the event that the closing date with respect to a purchase or the commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than

45 days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Outside Offer (except as otherwise expressly set forth in this Article 8) including, but not limited to, payment of a down payment or advance rentals and security deposits, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Board referred to in Subsection 8.1.1 hereof as the intended closing date or commencement date, as the case may be. If, pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit together with its appurtenant Common Interest is to be sold, shall convey the same to the Board, or to its designee, corporate or otherwise, on behalf of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Board, or its designee, corporate or otherwise, as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or to its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, corporate or otherwise, as tenant, covering such Unit, for the rental and term contained in such Outside Offer.

8.1.3 In the event the Board or its designee shall fail to accept such offer within 20 days after receipt of notice, as aforesaid, the Offeree Unit Owner shall have an additional 60 days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such 60-day period, accept in writing the Outside Offer, or if the Offeree Unit Owner shall accept the Outside Offer within such 60-day period but such sale or lease, as the case may be, shall not be consummated within an additional 60 days following the expiration of such 60-day period, then, should such Offeree Unit Owner thereafter elect to sell such Unit together with its appurtenant Common Interest or to lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1. Notwithstanding the foregoing, the Board, in its discretion, may waive the Offeree Unit Owner's obligation to comply with either or both of the 60 day periods described herein or may extend either or both such periods, provided that such waiver or extension shall only be effective if in writing.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these Bylaws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Any lease executed in connection with the acceptance of any Outside Offer to lease a Unit shall be consistent with these Bylaws and shall provide that it may not be materially modified, amended or extended without the prior consent in writing of the Board, that the tenant shall not assign its interest in such lease or sublet the Unit or any part thereof without

the prior consent in writing of the Board and that the Board, if permitted by applicable law, shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder (i.e., the Unit Owner), in the event of (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

8.1.6 Except as hereinbefore set forth, the form of any such lease executed by the Board or an Outside Offeror shall be a printed, reasonably applicable form of lease which is generally approved by the Board and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, and shall contain such modifications as shall be approved in writing by the Board. Any lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the Unit without the consent of the Unit Owner.

8.1.7 The foregoing restrictions of this Section 8.1 shall not apply to Unsold Units (including the lease of a Unit to Declarant), or to Units acquired by a Permitted Mortgagee in foreclosure or by deed in lieu of foreclosure, or to the Community Facility Unit (or any Community Facility Units into which the Community Facility Units may hereafter by divided). Declarant, any Permitted Mortgagee who has acquired Units by foreclosure or by deed in lieu of foreclosure, and the Community Facility Unit Owner, shall have the right to freely sell their respective Units, or to freely lease all or any part of the Unsold Units, or the Community Facility Unit without having to first offer the same for sale or lease to the Board.

8.1.8 Declarant shall not be required to pay any transfer fees to the Condominium upon the sale of any Unsold Units.

8.2 Consent of Unit Owners to Purchase or Lease of Units by the Board. The Board shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a Majority of Unit Owners. However, the Board shall have the right to release or waive such option without the prior approval of a Majority of Unit Owners.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to such Unit Owner's Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall permit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Board only in the manner provided in Section 8.5 hereof. In the event the Board shall release or waive its right of first refusal as to any Unit,

such Unit together with its appurtenant Common Interest may be sold, conveyed or leased, free and clear of the provisions of Subsections 8.1 .1 and 8.1.2 hereof, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to Subsection 8.1.3 hereof.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed by an officer of the Condominium stating that the provisions of Subsection 8.1 .1 hereof have been met by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board, and that as a result thereof the rights of the Board thereunder have terminated (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to Subsection 8.1.3 hereof), shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith. The Board shall furnish such certificate upon request to any Unit Owner with respect to whom the provisions of Subsection 8.1.1 hereof have, in fact, terminated.

8.6 Financing of Purchase of Units by Board. The purchase of any Unit by the Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Unit Owner in proportion to such Unit Owner's respective Common Interest, as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its (their) appurtenant Common Interest(s).

8.7 Exceptions. The provisions of Section 8.1 hereof shall not apply with respect to any lease, sale or conveyance of any Unit together with its appurtenant Common Interest by (a) the Unit Owner thereof to such Unit Owner's spouse, domestic partner, adult children or grandchildren, parents, grandparents, adult siblings or to any one or more of them or to any affiliate of the Unit Owner thereof, (b) Declarant, (c) the Board, (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or (e) a Permitted Mortgagee or such Unit Owner's nominee, who has acquired title to any Unit at any foreclosure sale of such Unit Owner's Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and such Unit Owner's Unit subject to, the provisions of this Article 8. In addition, the provisions of section 8.1 shall not apply to any lease, sale or conveyance of the Community Facility Unit or any part thereof. The term "affiliate" shall be deemed to be an individual or entity which owns more than 50% of the beneficial interest of such Unit Owner, or an entity with respect to which such Unit Owner owns more than 50% of the legal and beneficial interest.

8.8 Gifts and Devises, etc. Any Residential Unit Owner shall be free to convey or transfer such Residential Unit Owner's Unit by gift, or may devise such Residential Unit Owner's Unit by will or have such Unit Owner's Residential Unit pass by intestacy, without being subject to the restrictions of Section 8.1 hereof; provided, however, that each succeeding

Residential Unit Owner shall be bound by, and such Unit Owner's Residential Unit shall remain subject to, the provisions of this Article 8. Parking Units may only be gifted, devised, or passed by intestacy by a Parking Unit Owner to a Residential Unit Owner and will not be subject to the restrictions of Section 8.1 hereof; provided, however, that each succeeding Parking Unit Owner shall be bound by, and such Unit Owner's Parking Unit shall remain subject to, the provisions of this Article 8.

8.9 Unauthorized Sales or Leases of Units. Any purported sale or lease of a Unit consummated in violation of Sections 8.1 or 8.3 hereof shall be voidable at the election of the Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject the purported purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Unit Owner as the owner or landlord, as the case may be. Said Unit Owner shall reimburse the Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.10 Charges Imposed on Sale or Lease of Units. If permitted by law, the Board shall be entitled to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Board, in connection with the sale or lease. If such charge is adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charge shall not apply to the lease of a Unit to Declarant, to the sale or lease of Unsold Units by Declarant, or to the sale or lease of Unsold Units by a Permitted Mortgagee of Declarant that acquires title to Unsold Units.

8.11 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the City Register's Office, the Power of Attorney required by Article 17 of the Declaration.

8.12 Notices Concerning Unit Occupancy. Within five (5) days following acquisition of a Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Unit involved, the name of the purchaser or lessee and the names of the individuals, as permitted by the Bylaws, who will be using or occupying the Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.13 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Board, or its respective designees, corporate or otherwise, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

8.14 Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease such Unit Owner's Unit unless and until the Unit Owner

shall have paid in full to the Board all unpaid Common Charges theretofore assessed by said Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against such Unit Owner's Unit other than Permitted Mortgages.

8.15 Mortgage of Units. Subject to Article 7 and Section 8.14 hereof, each Unit Owner shall have the right to mortgage such Unit Owner's Unit to a Permitted Mortgagee, provided that, with respect to any mortgage covering a Unit, the Unit Owner making such mortgage shall notify in writing the appropriate Board of the making of such mortgage.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements or Limited Common Elements, the Board, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the Common Elements or Limited Common Elements so taken which, pursuant to the provisions of these Bylaws, are required to be maintained by the Board. The award made for any such taking shall be payable to the Board responsible for the repair and restoration thereof, as aforesaid; provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the Insurance Trustee and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be (a) borne and shared by all Unit Owners with respect to any taking of the Common Elements pro rata, as follows: first, to the Unit Owners in accordance with their respective Common Interests; thereafter, the Board shall allocate such deficit or surplus, as the case may be, pro rata, to the Unit Owners, in accordance with their respective Common Interests; and (b) borne and shared by all Unit Owners having exclusive access to the Limited Common Elements pro rata in accordance with their respective interest in such Limited Common Interests. Notwithstanding any provisions contained herein to the contrary, in the event that (1) 80% or more of all Unit Owners do not duly and promptly resolve to proceed with such repair or restoration of their respective Limited Common Elements, or (2) 80% or more of all Unit Owners do not duly and promptly resolve to proceed with such repair and restoration of the Common Elements, then such repairs or restorations of the Limited Common Elements and/or Common Elements shall not be made and the net proceeds of any such award with respect thereto shall be divided among the Unit Owners pro rata in the same manner as is set forth in (a) and (b) above, after first paying out of the share of each Unit Owner the amount of any unpaid liens on such Units other than mortgages which are not Permitted Mortgages. As used in this Article 9, the phrase "promptly resolve" means not more than 60 days from the date of such taking.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Board or the managing agent for the Board, if any, shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners for whom the Board serves and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges made by the Board against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by the Board to all Unit Owners, and, if so requested, to any Permitted Mortgagee, as the case may be. The cost of such report submitted by the Board, shall be paid by the Unit Owners as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these Bylaws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Any arbitration provided for in these Bylaws shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association is not then in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York having jurisdiction over the matter. The decision of the arbitrator so chosen shall be given within 10 days after such arbitrator's appointment. Any arbitrator appointed or selected in connection with any arbitration under this Article 11 shall be a lawyer or real estate owner, developer, or manager familiar with condominium properties and having general legal or real estate experience, as the case may be, of not less than fifteen years.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator will be borne by the losing party in the arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants unless otherwise set by the arbitrator. Each disputant will also bear the fees and expenses of such disputant's counsel and expert witnesses. All costs and expenses paid or incurred by the Condominium Board, in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute General Common Expenses, Residential Common Expenses or Community Facility Common Expenses, as the case may be.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes".

ARTICLE 12

MISCELLANEOUS

12.1 Waiver. No provision contained in these Bylaws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.2 Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Bylaws nor the intent of any provision hereof.

12.3 Certain References.

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

12.3.2 The terms "herein", "hereof" or "hereunder" or similar terms used in these Bylaws refer to these entire Bylaws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these Bylaws.

12.4 Severability. Subject to the provisions of the Declaration, if any provision of these Bylaws is invalid or unenforceable as against any person, party or under certain

circumstances, the remainder of these Bylaws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these Bylaws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law. In the event any provision of these Bylaws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Insurance Trustee. The "Insurance Trustee" shall be a bank or trust company in The City of New York, designated by the Condominium Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or the Condominium Board wishes to replace it, the Condominium Board shall promptly appoint a new Insurance Trustee. The Condominium Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a General Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. If required by Declarant's construction or permanent lender, such lender shall be the Insurance Trustee until its release of all Units from the lien of its mortgage.

12.6 Successors and Assigns. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or, with the consent of Declarant, any transferee of some or all then Unsold Residential Units then owned by Declarant, as the case may be (but not to Purchasers of Residential Units pursuant to the Plan). The rights and/or obligations of the Community Facility Unit Owner as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of the Community Facility Unit Owner. Subject to the foregoing, Declarant and/or the Community Facility Unit Owner, as the case may be, shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

12.7 Covenant of Further Assurances.

12.7.1 Any party which is subject to the terms of these Bylaws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these Bylaws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.7.2 If any Unit Owner, the Board or any other party which is subject to the terms of these Bylaws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver or to take pursuant to these Bylaws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Board, stating the reasons why such Unit Owner, the Board or other party

refuses to execute, acknowledge or deliver such instrument or take such action, then the Board is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, the Board or other party.

12.7.3 If any Unit Owner, the Board or other party which is subject to the terms of these Bylaws fails, within ten days after request therefor to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver or to take pursuant to these Bylaws at the request of Declarant, then Declarant is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, the Board or other party as the case may be.

ARTICLE 13

AMENDMENT TO BYLAWS

13.1 Amendments by Unit Owners. Except as specifically provided herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant, or any Unsold Units, or the Community Facility Unit or any Community Facility Owner, any provision of these Bylaws may be added to, amended, modified or deleted by the vote of at least 80% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of these Bylaws, provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant, Permitted Mortgagees, any Unsold Units, or the Community Facility Unit or any Community Facility Owner, any such amendment, modification, addition or deletion shall be executed by the Board, as attorney-in-fact for the Unit Owners, coupled with an interest, which Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments affecting Declarant, any Unsold Units, the Community Facility Unit or any Community Facility Unit Owner, (i) no amendment, modification, addition or deletion pursuant to the provisions above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any, and (ii) the provisions of this Section 13.1 may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives), 80% in number and in Common Interest of all Unit Owners affected thereby approve such amendment, modification, deletion or addition in the manner set forth above.

13.2 Amendments Affecting Declarant or Community Facility Unit Owners. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of the affected Residential Unit Owner(s) with respect to any amendment, modification, addition or deletion of or to these by-laws, the Declaration or the Rules and Regulations modifying the permitted uses of any Residential Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Residential Unit Owner, (b) without the prior written consent of Declarant or the owner of any Unsold Residential Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to these by-laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or the owner of any Unsold Residential Unit, as the case may be, or otherwise adversely affecting Declarant or the owner of any Unsold Residential Unit, as the case may be, or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Residential Unit or Community Facility Unit, with respect to any amendment, modification, addition or deletion of or to these by-laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Residential Unit or Residential Unit, or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Residential Unit or Community Facility Unit.

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no modification, addition, amendment or deletion of or to Article 7 or Sections 6.1, 6.2, 6.4.2, 6.4.3, 8.7(d) or (e), or 8.10 hereof shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

SCHEDULE A

RULES AND REGULATIONS OF THE RESIDENTIAL SECTION

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Residential Section shall not be obstructed or used for any other purpose than ingress to and egress from the Residential Units.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Residential Section, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Residential Section.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, elevators, vestibules, corridors, stairways or fire towers of the Residential Section.

4. No public hall or public elevator vestibule of the Residential Section shall be decorated or furnished by any Residential Unit Owner in any manner.

5. Each Residential Unit Owner shall keep such Unit Owner's Unit and any Limited Common Elements appurtenant thereto (including the surface and drains of any terrace or balcony appurtenant to a Residential Unit) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance. Any determination as to what constitutes a good state of preservation and cleanliness for any Unit Owner's terrace or balcony shall be within the sole but reasonable discretion of the Board.

6. No window guards, window shades or window decorations shall be used in or about any Residential Unit, unless otherwise required by law, except such as shall have been approved in writing by the Board or the managing agent. No clothes, sheets, blankets, laundry or other articles of any kind shall be hung on or out of a Unit or its appurtenant Limited Common Elements. No window frames or mullions may be removed, altered or replaced without the written consent of the Board.

7. No radio, television aerial, satellite dish or similar device shall be attached to or hung from the exterior of the Residential Section and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Residential Section except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Board or the managing agent, nor shall anything be projected from any door or window of the Residential Section without similar approval, except as may otherwise be required by law.

8. No heat, ventilator or air conditioning device or window fan shall be installed in any Residential Unit without the prior written approval of the Board, which approval may be granted or refused in the sole discretion of the Board.

9. All radio, television or other electrical equipment of any kind or nature installed or used in each Residential 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 Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Residential Unit Owner's Unit.

10. No velocipedes, bicycles, scooters or similar vehicles shall be allowed in any of the elevators unless designated by the Board or the managing agent for that purpose, and no baby carriages or any of the above-mentioned vehicles or other equipment, furniture or other personal articles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Residential Section.

11. No Residential Unit Owner shall make or permit any disturbing noises or activity in the Residential Section, or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Residential Section. No Residential Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph, radio, television computer, stereo or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Board. No construction or repair work or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or unless such work is performed by Declarant.

12. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition), shall be permitted, kept or harbored in a Residential Unit without the same in each instance having been expressly permitted in writing by the Board or the managing agent and such consent, if given, shall be revocable by the Board in its sole discretion, at any time. In no event shall any Residential Unit Owner maintain more than two (2) pets in a Residential Unit (other than fish) without the consent of the Board nor shall any bird, reptile, or animal be permitted in any public elevator in the Residential Section, unless the elevators are designated by the Board or the managing agent of the Residential Section for that purpose, or in any of the public portions of the Residential Section, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Residential Section or on the sidewalk or street adjacent to the Building. Each Residential Unit Owner who keeps any type of pet in such Unit Owner's Residential Unit may be required to enter into an agreement with the Board setting forth such other rules regarding pets as the Board shall deem suitable and indemnifying and holding harmless the Condominium,

all Unit Owners and the managing agent from all claims and expenses resulting from acts of such pet.

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

14. All damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such article.

15. No refuse from the Residential Units shall be sent to the below grade levels of the Building except at such times and in such manner as the Board or the managing agent may direct.

16. Water-closets and other water apparatus in the Residential Section shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the Owner of such Unit.

17. No occupant of the Residential Section shall send any employee of the Residential Section or of the managing agent out of the Building on any private business.

18. The agents of the Board or the managing agent, and any contractor or worker authorized by the Board or the managing agent, may enter any room or Residential Unit at any reasonable hour of the day, on at least one day's Prior written notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

19. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

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

21. No vehicle belonging to a Residential Unit Owner or to a member of the family guest, tenant or employee of a Residential Unit Owner shall be parked in such manner as to or prevent ready access to any entrance to or exit from the Building by another vehicle.

22. Complaints regarding the services of the Residential Section shall be writing to the Board or to the managing agent.

23. Any consent or approval given under these Residential Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Board at any time by resolution of the Board. Further, any such consent or approval of the discretion of the Board, be conditional.

24. Residential Unit Owners will faithfully observe all Laws regarding recycling of refuse then imposed by governmental agencies having jurisdiction thereover and observing any additional recycling rules established by the Condominium Board.

25. Except as permitted under the Declaration and By-Laws, Residential Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

26. Residential Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units or any public portions of the Building.

27. No Residential Unit Owner or any of such Unit Owner's agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

28. If any key or keys are entrusted by a Residential Unit Owner or by any member of such Unit Owner's family or by such Unit Owner's agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Board or the managing agent, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the managing agent shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

29. Nothing shall be done or kept in any Residential Unit or in the Common or Limited Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board. No Residential Unit Owner shall permit anything to be done or kept in such Unit Owner's Unit or in the Common or Limited Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the Common or Limited Common Elements.

30. The Board shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

31. No group tour or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the prior consent of the Board or the managing agent.

32. In the event that any Residential Unit is used for home occupation purposes which are permitted by law and the By-Laws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

33. Unless expressly authorized by the Board in each case, at least 80% of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

34. There will be no barbecuing in the Residential Units in their Limited Common Elements (including terraces and balconies), or the Common Elements, except for those areas (if any) specifically designated for barbecuing by the Board.

35. The Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Residential Section when, in the reasonable judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Residential Section, or the preservation of good order therein, or the operation or maintenance of the Residential Section, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Residential Section. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Residential Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Residential Unit Owner or other occupant.

36. No article, including, but not limited to, bicycles and similar vehicles, shall be stored or allowed to stand on terraces or balconies, other than furniture of the kind usually maintained in outdoor areas.

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

Residential Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings.

38. No Residential 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 Residential 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 Residential Limited Common Elements.

CERTIFICATION OF SPONSOR AND PRINCIPALS OF SPONSOR PURSUANT TO PART 20 OF THE REGULATIONS ISSUED UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

New York State Department of Law
120 Broadway
23rd Floor
New York, New York 10271

Attention: Investment Protection Bureau

Re: Condominium Offering Plan
One Three Three Condominium
133 Water Street, Brooklyn, New York

Gentlemen:

The undersigned certify as follows:

We are the Sponsor and the principal of the Sponsor of the Condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Attorney General in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for making this certification. We jointly and severally certify that the Offering Plan does, and that all documents submitted hereafter by us which amend or supplement the Offering Plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

Water Street Realty Group, LLC
By: Primary Equity Group, LLC,
Managing Member

By_____
Yaron Hershco, Managing Member

Sworn to before me this
4th day of April, 2006
Shabana Rojan
Notary Public

SHABANA F. ROJAN
Notary Public, State of New York
No. 01RO6133796
Qualified in Queens County
MY Commission Expires Sept 19, 2009

PRINCIPAL OF SPONSOR:

Yaron Hershco

Sworn to before me this
4th day of April, 2006
Shabana Rojan
Notary Public

SHABANA F. ROJAN
Notary Public, State of New York
No. 01RO6133796
Qualified in Queens County
MY Commission Expires Sept 19, 2009

SCARANO ARCHITECTS, PLLC
110 York Street, 5th Floor, Brooklyn, NY 11201 • Tel 718 222 0322 • Fax 718 222 4486

CERTIFICATION OF SPONSOR'S ARCHITECT
SECTION 20.4 (C) OF THE REGULATIONS INSURED
PURSUANT TO GENERAL BUSINESS LAW ARTICLE 23-a
AS AMENDED

March 2, 2006

New York State Department of Law
Bureau of Real Estate Financing
120 Broadway 23rd Floor
New York, NY 10271

RE: 133 Water Street
Brooklyn, New York

Gentlemen:

I, Robert M. Scarano, Jr. am an Architect licensed to practice as an Architect in the State of New York. The Sponsor of the offering plan for condominium ownership of the captioned property retained my firm to prepare a report describing the construction of the property (the "Report"). I examined building plans and specifications that were prepared by Scarano Architects, PLLC dated November 8th, 2005 and prepared a report dated March 1, 2006 a copy of which is intended to be incorporated into the offering plan so that perspective purchasers may rely on the Report.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

I have read the entire Report and investigated the fact set forth in the Report and the facts underlying it with due diligence in order to form a basis for the certification. I certify that the Report;

(i) sets forth in narrative form the description and/or physical condition of the entire property, as it will exist upon completion of the new construction, provided that the construction is in accordance with the plans and specifications that I examined;

(ii) in my professional opinion, affords potential investors, purchasers and participants and adequate basis upon which to found their judgment concerning the physical condition of the property as it

will exist upon completion of the new construction, provided that the new construction is in accordance with the plans and specifications that we examined;

(iii) not omit any material facts;

(iv) not contain any untrue statement of material fact;

(v) does not contain any fraud, deception concealment or suppression;

(vi) not contain any promise or representation as to the future which is beyond reasonable explanation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false where I: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; (d) did not have knowledge concerning the representation or statement made.

I further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Robert M. Scarano, Jr., President

Sworn to before me this

6th Day of March 2006

Barbara Lewocha

Notary Public

BARBARA LEWOCHA
NOTARY PUBLIC, STATE OF NEW YORK
No. 01LE6127336
QUALIFIED IN KINGS COUNTY
MY COMMISSION EXPIRES MAY 23, 2009

CERTIFICATION BY SPONSOR'S EXPERT
AS TO ADEQUACY OF BUDGET
PURSUANT TO PART 20 OF THE REGULATIONS ISSUED
UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

The New York State Department of Law
120 Broadway, 23rd Floor
New York, NY 10271

Attention: Investment Protection Bureau

RE: Condominium Offering Plan
One Three Three Condominium
133 Water Street, Brooklyn, New York 11201

Gentlemen:

The Sponsor of the condominium Offering Plan for the captioned property retained our firm, Rudd Realty Management Corp., to prepare **Schedule B** to the Offering Plan, containing projections of income and expenses for the first year of condominium operation.

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

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to **Schedule B**.

We have reviewed **Schedule B** and investigated the facts set forth in **Schedule B** and the facts underlying them with due diligence in order to form a basis for this certification. We have also relied upon our firm's experience in managing residential buildings.

We certify that the projections in **Schedule B** appear reasonable and adequate under existing circumstances and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that **Schedule B**:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statements made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

RUDD REALTY MANAGEMENT CORP.

By: _____

Name: Gary Hoffson
Title: Director of Co-op and Condominium Conversions

Sworn to before me
this 07 day of March, 2006

_____
Notary Public

LISA A. NOCERA
NOTARY PUBLIC STATE OF NEW YORK
NO 01N06008830
QUALIFIED IN KINGS COUNTY
COMMISSION EXPIRES JUNE 15, 2006

CERTIFICATION BY AN EXPERT ON THE ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER PURSUANT TO PART 20 OF THE REGULATIONS ISSUED UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

New York State Department of Law
120 Broadway
23rd Floor
New York, New York 10271

Attention: Investment Protection Bureau

Re: Condominium Offering Plan
One Three Three Condominium
133 Water Street, Brooklyn, New York 11201

Gentlemen:

The undersigned certify as follows:

The sponsor of the condominium offering plan for the captioned property retained our firm, Rudd Realty Management Corp., having an office at 545 Madison Avenue, New York, New York 10022, to prepare **Schedule B**, which includes projections of common charges payable by the owner of the commercial units. Rudd Realty Management Corp. has been in the real estate management business for nearly thirty (30) years, and currently manages more than forty (40) cooperative and condominium apartment houses throughout Manhattan.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial units listed in **Schedule B**.

We have reviewed the **Schedule B** as it impacts upon the commercial units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in **Schedule B** for common charges payable by the owner of the commercial units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial units for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial units also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in **Schedule B** for the common charges payable by the owners of the commercial units:

(i) set forth in detail the projected common charges for the commercial units for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial units;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial units for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Rudd Realty Management Corp.

By: _____

Name: Gary Hoffson

Title: Director of Co-op and Condominium Conversions

Sworn to before me this
27 day of March, 2006

_____
Notary Public

LISA A. NOCERA
NOTARY PUBLIC STATE OF NEW YORK
NO 01N06008830
QUALIFIED IN KINGS COUNTY
COMMISSION EXPIRES JUNE 15, 2006