This Plan has been amended.
See inside front cover.

CONDOMINIUM OFFERING PLAN
for

THE 245 W. 115TH STREET CONDOMINIUM

245 West 115th Street
New York, New York 10026

Total amount of offering, consisting of 21 Units $5,190,000

The total amount of the offering is based upon the aggregate price at which Units are initially offered under this Plan, including the Office Unit, which is to be sold to the Condominium and not offered for sale to the public. Such prices are subject to change as described in the section of the Plan entitled "Changes in Prices and Units" (Section H).

See the section of the Plan entitled "Certain Definitions" (Section B) for the definition of capitalized terms used in the Plan.

Name and Address of Sponsor:

245 WEST 115TH STREET PARTNERS, LLC
611 Broadway, Suite #634
New York, New York 10012

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE 2.

Date of acceptance for filing of the Plan is September 27, 2006. This Plan may not be used after September 26, 2007, unless the period is extended by amendment.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. MOREOVER, SINCE MEMBERS OF THE BOARD OF MANAGERS ARE NOT REQUIRED TO BE OWNER-OCCUPANTS, 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, PAGE 2)

THIS OFFERING PLAN IS THE SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES THE SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS OFFERING PLAN AND TO FILE THIS OFFERING 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.

TABLE OF CONTENTS

Section	Caption	Page No.
A.	SPECIAL RISKS	2
B.	CERTAIN DEFINITIONS	6
C.	INTRODUCTION	10
D.	DESCRIPTION OF PREMISES AND IMPROVEMENTS	13
E.	LOCATION AND AREA INFORMATION	15
F.	SCHEDULE "A" - OFFERING PRICES AND RELATED INFORMATION FOR EACH UNIT	17
F.	SCHEDULE "B" -- The 245 W. 115th Street Condominium -- BUDGET FOR THE FIRST YEAR OF CONDOMINIUM OPERATION	21
G.	RPL SECTION 339-i OPINION	29
H.	CHANGES IN PRICES AND UNITS	30
I.	PROCEDURE TO PURCHASE	31
J.	EFFECTIVE DATE OF PLAN	38
K.	TERMS OF SALE	40
L.	INTERIM LEASES	43
M.	CLOSING COSTS AND ADJUSTMENTS	44
N.	RIGHTS AND OBLIGATIONS OF THE SPONSOR	48
O.	MANAGEMENT AGREEMENT, CONTRACTS AND LEASES	55
P.	CONTROL BY THE SPONSOR	57
Q.	BOARD OF MANAGERS	59
R.	RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD	62
S.	REAL ESTATE TAXES	73
T.	INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM	74
U.	WORKING CAPITAL FUND	76
V.	IDENTITY OF PARTIES	77
W.	REPORTS TO UNIT OWNERS	78
X.	DOCUMENTS ON FILE	78
Y.	GENERAL	78
Z.	SPONSOR'S STATEMENT OF BUILDING CONDITION	79

Part II

DOCUMENT	DOCUMENT REFERENCE
Purchase Agreement	A
Architect's Description of Property and Building Condition	B
Form of Deed	C
Form of Power of Attorney	D
Condominium Declaration and By-Laws	E
Legal Opinions	F
Escrow Documents	G
Certifications	
Sponsor and Principals	H-1
Sponsor's Architect	H-2
Sponsor's Expert Concerning Adequacy of Budget	H-3

A. SPECIAL RISKS

1. Savings and commercial banks in New York State are permitted by law to finance a portion of the Purchase Price for those Purchasers whose credit, income and personal reputation are acceptable to the bank making the loan. Under this Plan, a Purchaser will have the right to mortgage his or her Unit subject to those provisions set forth in the Declaration and By-Laws. Neither the Sponsor, nor any other person participating in this offering makes any representations as to the terms, conditions, cost or availability of such financing.

2. The failure to obtain financing will not relieve a Purchaser from his or her obligations under a Purchase Agreement. A Purchaser who desires to finance his or her purchase but does not obtain a loan commitment (or else obtains a loan commitment which subsequently expires) will still have the obligation to pay the balance of the Purchase Price when due and if payment is not made when due, including the applicable grace period, the Deposit may be forfeited. Purchasers are advised to finalize their financing before signing a Purchase Agreement. In addition, Purchasers should be aware that (a) a loan commitment, if obtained, may be effective for a period of time which could expire before the Closing Date for their purchase and (b) many lending institutions may not consider a loan application or issue a commitment unless and until a fully-signed Purchase Agreement is first submitted for review to such institution. See "Procedure to Purchase" (Section I).

3. The specified time periods in which a Purchaser must pay or otherwise perform his or her obligations under the Purchase Agreement are each deemed to be of the essence to the Agreement. Therefore, unless such payments are made and other obligations performed strictly within the time periods specified, Sponsor may elect (but is not obligated) to cancel the Purchase Agreement and retain the Deposit (plus the cost of any extra work ordered by a Purchaser) as liquidated damages. If a Purchaser fails to perform any of Purchaser's obligations under the Purchase Agreement and such failure is not fully cured within 30 days following notice of such failure, Sponsor, at its option, may either (a) cancel the Purchase Agreement, retain the Deposit (not exceeding an amount equal to the sum of (i) 10% of the Purchase Price, (ii) interest earned thereon, if any and (iii) the Extra Work Deposit, if any) and sell the Unit to another person without any obligation to account to the original Purchaser for any part of the proceeds of the sale or (b) bring an action against the Purchaser for specific performance of Purchaser's obligation to purchase the Unit. See "Procedure to Purchase" (Section I).

4. The Sponsor shall have the right at all times to vote for nominees for the Board who are neither designated by nor related to the Sponsor. In addition to the Sponsor's ability to exercise voting control of the Board so long as it owns a sufficient number of Unsold Units to do so, it shall have the right to (a) exercise voting control of the Board until the aggregate Common Interests appurtenant to all Unsold Units constitute 25% or less of the aggregate Common Interests in the Condominium and (b) designate one member of the Board so long as Sponsor owns a Unit. Sponsor shall have such special right to designate a Board member even though it may not then own sufficient Units to enable it to otherwise elect such member. Furthermore, the Sponsor has reserved certain limited rights to veto specified actions of the Board notwithstanding that the Sponsor may not then exercise voting control of the Board. During the period that

Sponsor shall have the right to exercise voting control of the Board and such veto power, notwithstanding that there may be members of the Board who have not been designated by the Sponsor, the Sponsor may nonetheless be able to determine the level of services provided or made available to Unit Owners. See "Control by the Sponsor" (Section P).

5. Purchasers shall be required to pay the Transfer Taxes due upon their purchase of a Unit. Although Transfer Taxes (other than the New York State "Mansion Tax") are customarily paid by the seller in single-family and other covered transactions, the responsibility for payment of such taxes may be modified by contract. 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. In addition, Purchasers shall be required to pay certain other closing costs which, in single-family residential transactions, are often the responsibility of seller, such as (a) recording and filing fees for lien releases, (b) a portion of Sponsor's attorneys' fees in connection with closings and (c) reimbursement to Sponsor of a portion of the mortgage recording taxes previously paid by Sponsor. Purchasers may also be required to pay additional closing charges in the event that they elect to use a title company other than that which is designated by Sponsor or if they elect to close other than at the office of Sponsor's attorneys. See "Closing Costs and Adjustments" (Section M).

6. Sponsor reserves the right to withhold from sale one or more Units at any time in its sole discretion. Sponsor also reserves the right, freely and without restriction, to rent or lease its Units both before and after the Initial Closing. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more than the 15% necessary to declare the Plan effective and Owner-occupants may never gain effective control and management of the Condominium. See "Rights and Obligations of Sponsor" (Section N).

7. Sponsor's liability to Purchasers under this Plan is limited to the proceeds from the sale of Units, after payment of, or reasonable reserve for, any liabilities of Sponsor arising out of the Plan, provided that such limitation shall not apply to any violation of any applicable statute or regulation. See "Rights and Obligations of Sponsor" (Section N).

8. Prior to the closing of title to a Unit, the Purchase Agreement prohibits the Purchaser from advertising or otherwise publicizing the availability for sale or lease of such Unit. See "Procedure to Purchase" (Section I).

9. There is no provision for a specific reserve fund for the Condominium for the purpose of paying the cost of future capital repairs, replacements or improvements to the Common Elements. Therefore, as the need for the same arises, unless there are sufficient working–capital or other funds available, Unit Owners shall each be obligated to pay their respective share of such cost. See "Rights and Obligations of Unit Owners and the Board" (Section R).

10. The Sponsor and Sponsor-designees shall not be required to seek or obtain approval from the Board for any transfer, lease or mortgage of, or alterations, repairs or improvements to their Units, provided that such alterations, repairs or improvements must comply with applicable laws. Moreover, Sponsor and Sponsor-designees shall not be subject to

any interest charge or other late payment fee with respect to Common Charges or Special Assessments. See "Rights and Obligations of the Sponsor" (Section N).

11. The Sponsor has the financial resources to meet its obligations under this Plan. However, no bond or other form of collateral security has been or will be furnished by the Sponsor to secure performance of such obligations. The Sponsor's ability to perform such obligations shall depend upon its financial condition if, as and when called upon to perform the same. See "Rights and Obligations of Sponsor" (Section N).

12. There is no requirement in the By-Laws that a majority of the Board must be Owner-occupants or members of an Owner-occupant's household who are unrelated to the Sponsor and its principals. Owner-occupants and non-resident Owners, including Sponsor as to the Unsold Units, may have an inherent conflict of interest on how the Condominium should be managed because of their different reasons for purchasing or holding Units, i.e., purchase as a home as opposed to as an investment. See "Rights and Obligations of Unit Owners and the Board" (Section R).

13. The Sponsor has reserved the right (fully and freely transferable by it, in its sole discretion) to install, erect, operate, replace, repair and maintain telephone, television, radio, computer and any other type of telecommunication equipment, antennae, satellite dishes, lines and other connections on the roof, façade or other Common Elements of the Building. In furtherance of such right, the Sponsor and/or its designee, assignee, licensee or other transferee shall have an easement to use the Common Elements and Limited Common Elements for any lawful purposes, specifically including, but not limited to, installation, operation, maintenance, repair and replacement of telecommunication equipment, lines and other connections on the roofs and façade of the Building for use by the Sponsor or by any designee, assignee, licensee or other transferee of Sponsor's rights with respect thereto. Such equipment, lines and/or other connections may, but need not, be for the benefit of the Building or Unit Owners, and such easement rights shall not be subject to any rules, restrictions, fees or other charges by the Condominium or any Unit Owner. In the exercise of any of the rights described in this paragraph, no Unit Owner's light or air shall be blocked without such Unit Owner's written consent. See "Rights and Obligations of Sponsor" (Section N).

14. Although the Sponsor has no present intention to perform any extra work or improvements within a Unit beyond that work described in the Architect's Report contained in Part II of this Plan, it has expressly reserved the right to do so. Such agreement by the Sponsor, if made, must be in writing as a provision of a particular Purchase Agreement or amendment thereto. In the event that Sponsor agrees with a particular Purchaser to perform such extra work, the Sponsor shall have the right to require an additional Deposit (an "Extra Work Deposit") specifically designated to cover all or a portion of the anticipated cost of such work and may, at Sponsor's election, also cover the estimated cost to restore the extra work to its original condition in the event that the Purchase Agreement is terminated for any reason, including without limitation, Purchaser's default thereunder or due exercises of a lawful right of rescission thereof. The Extra Work Deposit shall be deposited into escrow and maintained in the same manner as the balance of the Deposit, but the Extra Work Deposit, or any portion thereof, may be released from escrow upon written request of the Sponsor given to the Escrow Agent, for the purpose of performing the extra work and any services relating thereto, such as design and

permitting. In the event that the Purchaser affected by such agreement subsequently elects to rescind his or her Purchase Agreement and receive a refund of the Deposit paid thereunder pursuant to right thereto contained in the Purchase Agreement or this Plan, such Purchaser shall have no right to receive and Sponsor shall have no obligation to refund any portion of the Extra Work Deposit expended by Sponsor to perform the extra work (or which Sponsor is obligated to pay, but has not yet expended, for such extra work as has been previously performed) and shall have no liability to Purchaser on account thereof. See "Procedure to Purchase" (Section I).

15. The bank in which Purchasers' Deposits shall be held in escrow pursuant to the terms of this Plan is covered by federal bank deposit insurance to a maximum of $100,000 per individual deposit. As a result, in the event that the Deposit made by a Purchaser exceeds that amount, the excess portion of the Deposit shall not be federally-insured in the event that the depositary bank becomes insolvent or otherwise unable to return the Deposit upon demand.

16. The floor area for each of the Units shown in Schedule "A" is measured from the exterior side of the glass, concealed blockwork or concealed concrete structural members of the exterior walls (perimeter concrete columns and perimeter mechanical pipes are not deducted) to the center line of the demising wall separating one Unit from another Unit, corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or to the Unit side of the opposite exterior walls. The specified floor area for each Unit is somewhat greater than the floor area actually available for use. Any floor plan or sketch contained in this Plan or shown to a prospective Purchaser is an accurate depiction of the dimensions and layout of a typical Unit, within reasonable or customary tolerances. Each Unit should be inspected prior to signing a Purchase Agreement in order to determine such Unit's actual dimensions, layout and physical condition. See also, "Description of the Premises and Improvements" (Section D).

17. (a) The Unit to be used as an office by the Building superintendent (the "Office Unit") will be acquired by the Board of Managers on behalf of all Unit Owners. The estimated annual expenses attributable to that Unit, to the extent described in the Budget included in this Plan as Schedule "B", shall be paid by the Condominium as Common Expenses. The Sponsor will itself finance, or arrange for one or more lenders to finance, all of the Purchase Price for such Unit, together with reasonable closing costs of the Board in connection with such closing. If the Board defaults under such financing, the holder of the obligations may foreclose its mortgage on the Unit and require the superintendent to vacate the same. In that event unless the Condominium has other sources of funds then available to it, Unit Owners may be required to pay, as a Common Expense or a Special Assessment, the amount of any deficiency arising from a foreclosure sale of such Unit.

(b) Repayment of the financing for the Office Unit is deferred until the second anniversary of the Initial Closing. Since such loan payments are not required during the First Year of Condominium Operation, they are not included in the budget for the First Year of Condominium Operation, contained as Schedule B of this Plan. The budget for the second year of operation, however, will include the costs of paying the monthly installments of principal and interest due during such period. Based upon the assumptions described in Footnote "10" to the Budget, such monthly installments will be approximately $1,651 per month. If no other Common Expenses were to change from those described in the Budget for the First Year of

Condominium Operation, as a result of such debt service, there would be an increase in monthly Common Charges of approximately $78.62 per Unit on account of such debt service.

(c) The financing for the Office Unit provides for a lump sum, or "balloon" payment on the purchase money obligation due on the fifth (5th) anniversary of the Initial Closing Date. Assuming all monthly payments were timely paid, the amount of that balloon payment will be approximately $145,000. Unless the Condominium were able to obtain a new loan at that time to refinance the original loan or the Condominium had another fund available from which to fully pay the amount then due under the mortgage, Unit Owners would be assessed their respective shares of the amount then due.

For a detailed discussion of the costs involved with such acquisition, see Footnote "10" to Schedule "B" of this Plan, "Budget for the First Year of Condominium Operation."

B. CERTAIN DEFINITIONS

The following terms used throughout this Plan and not otherwise defined herein shall have the following meanings:

"Acceptance Date" means the date the Plan is accepted for filing by the Department of Law,

"Architect" means that Person identified as the Architect in the Section of this Plan entitled "Identity of Parties" (Section V).

"AG Regulations" mean Part 20 of Title 13 NYCRR, as amended from time to time.

"Board of Managers" or "Condominium Board" or the "Board" means the entity responsible for operating the Condominium.

"Building" means the building located at 245 West 115th Street, New York, New York.

"By-Laws" or "Condominium By-Laws" means the by-laws governing the operation of the Condominium set forth in their entirety in Part II of this Plan as a part of Document "E," as the same may be amended from time to time.

"Closing" or "Closing Date" or words of similar import means the date on which or as of which title to each Unit is conveyed to a Purchaser under this Plan.

"Common Charges" means each Unit Owner's share of Common Expenses payable by the Unit Owners, determined in accordance with the applicable provisions of the Declaration and By-Laws.

"Common Elements" means the common elements of the Condominium (as defined in the Declaration).

"Common Expenses" means those expenses of operating the Condominium generally designated as Common Expenses by or pursuant to the Condominium Act, the Declaration or By-Laws.

"Common Interest" means the proportionate undivided interest in fee simple absolute in the Common Elements appertaining to each Unit.

"Condominium" means The 245 W. 115th Street Condominium, established pursuant to the Declaration and consisting of the Units and the Common Elements.

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

"Declaration" or "Declaration of Condominium" means the instrument by which the Premises has been submitted to the Condominium Act, in the form set forth in Part II of this Plan as Document "E," as the same may be amended from time to time.

"Department of Law" means the New York State Department of Law, Real Estate Financing Bureau.

"Deposit" means all amounts paid to the Sponsor, or its agent, by a Purchaser upon the signing of a Purchase Agreement (including any additional sums paid thereunder by a Purchaser, such as an Extra Work Deposit or Additional Deposit), together with interest earned thereon, if any.

"Effective Date" means the date as of which the Plan is declared effective by the Sponsor in accordance with the section of this Plan entitled "Effective Date of Plan" (Section J).

"Escrow Agent" shall mean the law firm of Golenbock Eiseman Assor Bell & Peskoe LLP, 437 Madison Avenue, New York, New York, as holder of sales proceeds under this Plan, or such other law firm as Sponsor may hereafter designate in an amendment to this Plan.

"Extra Work Deposit" shall have the meaning described in the section of this Plan entitled "Procedure to Purchase" (Section I).

"Family Members" means the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law, grandparents, great-grandparents, nieces, nephews, and aunts and uncles of a Unit Owner. The term "spouse" shall mean any adult person of the same or opposite sex to whom the Unit Owner is married or with whom the Unit Owner actually resides and who is not related by blood or adoption to the Unit Owner.

"First Year of Condominium Operation," or similar phrase, shall have the meaning set forth in Schedule "B" of this Plan.

"Improvements" mean those improvements being made by the Sponsor to the Premises, as more fully described in this Plan.

"Individual Expense Charges" means such charges as may be assessed by the Board against one or more particular Unit Owners for liabilities or costs incurred by the Board as a result of the wrongful acts or omissions of such Unit Owner, his or her guests or contractors.

"Initial Closing" means the first Closing of the sale of a Unit sold pursuant to this Plan.

"Interim Lease" means that lease or other occupancy agreement which may be entered into between the Sponsor and a Purchaser prior to closing on such Purchaser's Unit as more fully described in the section of this Plan entitled "Interim Leases" (Section L).

"Land" means the land upon which the Building is located, as more particularly described in the Declaration.

"Limited Common Elements" means those portions of the Common Elements described in the Declaration which serve, benefit or are available for use by less than all of the Unit Owners.

"Managing Agent" means such person, if any, as the Sponsor or Condominium designates as such from time to time to manage the affairs of the Condominium.

"Offering Date" means that approximate initial date of the offering under this Plan, as set forth on the cover of this Plan.

"Offering Price" means that purchase price at which Units are being offered for sale by the Sponsor under this Plan, as the same may be amended from time to time.

"Office Unit" means that condominium unit in the Premises intended for use as a building office, together with its appurtenant Common Interest, and designated as such Unit in the Declaration.

"Permitted Encumbrance" shall have the meaning set forth in the section of this Plan entitled "Terms of Sale" (Section K).

"Permitted Mortgage" means a recorded first mortgage on any Unit, together with any subsequent consecutively recorded mortgages held by the same mortgagee.

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

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

"Plan" or "Offering Plan" means this offering plan, as amended from time to time.

"Premises" or "Property" means, collectively, the Land and Building.

"Purchase Agreement" means a written contract for the purchase and sale of a Unit under this Plan, including any amendment to such Contract.

"Purchase Price" means the total purchase price for a Unit actually payable by a Purchaser under a Purchase Agreement.

"Purchaser" means a person who has duly executed and delivered a Purchase Agreement and is not then in default thereunder.

"Residential Unit" means one or more of those Units which are intended for residential use and occupancy, together with its or their appurtenant Common Interest and designated as such Unit(s) in the Declaration.

"Unit(s)" means one more of the Residential Units or the Office Unit.

"Unit Owner" means the owner in fee simple absolute of a Unit.

"Selling Agent" means such Person, if any, as the Sponsor designates and identifies in this Plan as such from time to time to represent Sponsor in the sale and marketing of Units under this Plan.

"Special Assessments" means those charges, other than Common Charges, which the Board is authorized to levy and assess against Unit Owners in accordance with their respective Common Interests.

"Sponsor" means 245 West 115th Street Partners, LLC, a New York limited liability company, having an office at the address set forth on the cover of this Plan, and its successors and assigns.

"Sponsor-designee" means any Person designated in writing by Sponsor to hold title to any Unsold Unit. Sponsor's written statement shall be conclusive evidence of such status so as to entitle such person to all the rights of a Sponsor or a holder of Unsold Units under this Plan.

"Tax Escrow" shall have the meaning set forth in Section M, "Closing Costs and Adjustments."

"Title Company" shall mean Prestige Title Agency, Inc., as agent for First American Title Insurance Company of New York, or such other title insurance company as Sponsor may designate.

"Transfer Taxes" shall mean, collectively, the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax.

"Unit Owner" or "Owner" means the record Owner of fee title to a Unit.

"Unit" means that portion of the Building designated as a Unit in the Declaration, together with its appurtenant Common Interest.

"Unsold Units" means any Unit owned by Sponsor or Sponsor-designee at the time in question.

Use of the masculine gender in this Plan shall be deemed to include the feminine and neuter genders and use of the singular shall be deemed to refer to the plural, and vice-versa, wherever the context so requires. References in this Plan to a particular Section shall mean and refer to that particular section of this Plan, unless otherwise specified.

PART I

C. INTRODUCTION

The Premises

The Premises consist of land located in Manhattan on the north side of West 115th Street, east of Frederick Douglass Boulevard, improved by an existing five-story building (the "Building"), plus a cellar level. The land and improvements thereon are collectively referred to in this Plan as the "Premises". There are 20 residential apartments in the Building (each a "Residential Unit") plus an office in the cellar to be used by the Building superintendent (the "Office Unit"). The Residential Units and the Office Unit are each a "Unit". The Sponsor is in the process of renovating the Units, including upgrading the finishes and appliances therein. All of the Units are vacant. Pursuant to a declaration of condominium to be recorded in the Office of the New York City Register for New York County (the "Declaration"), The 245 W. 115th Street Condominium (the "Condominium") shall be established at the Premises. For a more complete description of the Premises, see the section of this Plan entitled "Description of the Premises and Improvements" (Section D).

The Sponsor has held title to the Premises since June 15, 2005.

Sponsor reserves the right, from time to time before or after the Initial Closing, to withhold from sale or to rent Unsold Units if, in its sole reasonable discretion, it determines that market conditions are such that Sponsor will be unable to sell such Units for a Purchase Price or upon such other terms or conditions as are acceptable to Sponsor. While it is the present intention of the Sponsor to sell rather than rent Unsold Units, due to the reservation of rights by Sponsor described in this paragraph, there is no commitment to sell more Units than the 15% necessary to declare the Plan effective and Owner-occupants may not gain effective control and management of the Condominium, subject, however, to Sponsor's limited right to exercise voting control of the Board. See "Rights and Obligations of Sponsor" (Section N) and "Control by the Sponsor" (Section P). Pursuant to the terms of Sponsor's construction financing, there is a minimum payment set by the lender which must be made by the Sponsor to the lender for each Unit sold as a condition of the obligation of the lender to release its lien from the Unit being sold. The Offering Prices set forth in Schedule "A" of this Plan satisfy such condition. In the event that the Sponsor makes a bulk sale of all or some of its unsold Units, the transferee, as a successor sponsor, shall be bound by Sponsor's representations, if any, in this Plan regarding its commitment to sell Units, except to the extent that the foregoing condition of Sponsor's financing regarding the release of Units may no longer apply.

Pursuant to the Declaration, the Units may be used for any lawful purpose, subject to certain prohibitions described in the Declaration. See "Rights and Obligations of Unit Owners and the Board" (Section R).

Summary of Transaction

As set forth above, the Condominium shall be established pursuant to the Declaration and the Premises and thereby made subject to the provisions of Article 9-B of the New York Real Property Law (the "Condominium Act"). The proposed form of Declaration and By-Laws of the Condominium are set forth in their entirety in Part II as Document "E."

The purpose of this Plan is to set forth all of the material terms of the offer of the Sponsor to sell Units. The Plan may be amended from time to time by filing an amendment with the New York State Department of Law. Amendments shall be served on all offerees as follows: Purchasers, one Unit Owner for each sold Unit and any other persons entitled to service pursuant to local law or regulation.

The initial price at which each of the Units is being offered for sale by the Sponsor (the "Offering Price") and related information is set forth in Schedule "A" of this Plan entitled "Schedule of Offering Prices and Other Financial Details for Each Unit." The Offering Prices may be changed from time to time by the Sponsor as described in this Plan in the section "Changes in Prices and Units" (Section "I"). Therefore, Purchasers may pay or may have paid different prices for the similar Units. THE OFFERING PRICES FOR THE UNITS HAVE BEEN DETERMINED BY THE SPONSOR ALONE AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY. The Sponsor reserves the right to withhold one or more Units from sale from time to time in its sole discretion. The Sponsor is not offering the Office Unit for sale to the public pursuant to this Plan. Instead, it is selling that Unit to the Condominium for use by the superintendent of the Premises. The terms of such sale are set forth in Note 10 to Schedule "B" of this Plan.

Banks and other lending institutions in the State of New York are permitted to finance a portion of the Purchase Price for Units for those Purchasers whose credit, income and reputation are acceptable to the lending institution. Neither the Sponsor, nor any person or entity associated with the Sponsor makes any representation, warranty or assurance as to the terms, conditions, costs or availability of financing sought in connection with the purchase of a Unit. Moreover, the Purchase Agreement is not contingent upon a Purchaser obtaining a commitment for satisfactory purchase-money financing. Therefore, a Purchaser will be obligated to pay the balance of the Purchase Price regardless of the fact that either: (i) such Purchaser fails, or is unable to obtain a satisfactory mortgage commitment, or (ii) once such satisfactory mortgage commitment has been obtained, the same either lapses, expires or is terminated. In the event that a Purchaser fails, neglects or refuses to duly pay the balance of the Purchase Price for any reason, Sponsor may (but is not obligated) to cancel the Purchase Agreement and retain the Deposit as liquidated damages. See "Procedure to Purchase" (Section I).

The agreement to purchase a Unit is called a "Purchase Agreement," the form of which is contained in Part II of the Plan as Document "A."

The applicable rules for the operation of the daily affairs of the Condominium as well as the rights and obligations of Unit Owners are set forth in the Declaration and By-Laws, copies of which are included in Part II of this Plan.

Parts I and II of the Offering Plan, together with the exhibit volumes submitted to the Department of Law in connection with the filing of this Plan, constitute the entire offer of the Sponsor. Copies of the Offering Plan and said exhibit volumes are available for inspection by prospective Purchasers without charge, or for copying at a reasonable charge, at the Department of Law, the office of the Sponsor during normal business hours, or else the sales office, if any, located at the Premises whenever the sales office is open, in any event upon reasonable prior notice.

Basic Aspects of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Purchaser of a Unit owns the following property rights: (a) his or her Unit outright, and he or she is entitled to the exclusive use, occupancy and possession thereof, (b) an undivided percentage interest, in fee simple, in and the right to use the Common Elements, together with all other Unit Owners, (c) the substantially exclusive right to use certain Limited Common Elements, and (d) certain easement rights with respect to other Units and the Common Elements. Each Unit Owner is obligated to comply with the Declaration, the By-Laws, Rules and Regulations and any other requirements of the Board.

The business of the Condominium generally will be governed by the Board, members of which are elected by the Unit Owners as more fully described in Section "Q," " Board of Managers." Matters affecting solely the Units will be determined by the members of the Board representing the Units. See "Board of Managers" (Section Q) and "Control by the Sponsor" (Section P). A Unit Owner will be required to pay monthly Common Charges, to be used for the operation and maintenance of the Condominium as well as to establish or maintain such reserves as the Board may deem appropriate from time to time, based upon the total cash requirements of the Condominium as projected in an annual budget adopted each year by the Board. A proposed budget for the projected First Year of Condominium Operation is set forth in Schedule "B" of this Plan.

Each Unit Owner may use, lease, mortgage, sell, alter, renovate or improve his or her Unit in accordance with the Condominium By-Laws. Generally, sales and leases are subject to a right of first refusal held by the Board. See "Rights and Obligations of Unit Owners and the Board" (Section R). Since the Board does not have the right to approve or disapprove purchasers, there is no limit on the number of Owners who may purchase their Unit for investment purposes rather than for personal occupancy and there may always be a substantial percentage of Owners who are non-residents.

A Unit Owner will be responsible for maintaining his or her Unit and making repairs within the Unit. Generally, after purchasing a Unit, a Unit Owner may, at his or her own cost and expense and with the prior consent of the Board (which shall not be unreasonably withheld), make alterations or improvements within his or her Unit, so long as he or she obtains all

necessary permits, licenses and approvals and otherwise complies with the requirements of the Board.

The Board is obligated to obtain and maintain in full force and effect at all times appropriate fire, casualty and liability insurance for protection against loss or damage to the Common Elements and Limited Common Elements. See "Rights and Obligations of Unit Owners and the Board" (Section R). Unit Owners are advised to obtain, and they shall be fully responsible for the cost of, insurance coverage against (i) the risk of loss to the interior of their Units and to their personal property and fixtures, and (ii) the risk of liability to others for loss, injury or damages occurring within their Units.

Upon completion of construction of the Units and apportionment of separate tax lots for each subdivided Unit by the City of New York, each Unit (including its allocable Common Interest) will be taxed separately for real estate tax purposes and no Unit Owner will be liable for the real estate taxes payable with respect to any other Unit. As set forth in the written opinion of Golenbock Eiseman Assor Bell & Peskoe LLP, counsel for Sponsor, if this Plan becomes effective in accordance with its terms and all of the conditions referred to in such opinion are met, each Unit Owner will be entitled to deduct for federal income tax purposes, the amount of all real estate taxes paid with respect to his or her Unit, as well as interest paid on any mortgage incurred to acquire his or her Unit if such Unit is used by the Unit Owner as his or her principal or secondary residence. See "Counsel's Tax Opinion" (Exhibit "F" in Part II).

Units may be purchased by, on behalf of or in the name of one or more Persons. If the Purchaser is not a natural person, the Board may require a personal guaranty of the Purchaser's obligations to make payments to the Board.

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.

D. DESCRIPTION OF PREMISES AND IMPROVEMENTS

The Premises

The Land is located in Manhattan on 115th Street, between Frederick Douglass Boulevard and 7th Avenue on a lot of approximately 2,503 square feet of land. Entrance to the Building is from 115th Street.

As of the Offering Date, Sponsor has been in the process of renovating the interiors of the Units as more fully described in this Plan. The renovations will be made by the Sponsor in accordance with all applicable zoning and building laws, regulations and codes and other government requirements, including those of the City and State of New York, and substantially as described in the property report of Alfred V. Saulo, Architect, which is included in Part II of this Plan as part of Document "B."

Units

A Unit Owner will hold fee title to his or her Unit. Each Unit will consist of the area described as follows: (a) measured horizontally, from the exterior side of the glass, concealed blockwork or concealed concrete structural members of the exterior walls (perimeter concrete columns and perimeter mechanical pipes are not deducted) to the center line of the demising wall separating one Unit from another Unit, corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or to the Unit side of the opposite exterior walls and (b) measured vertically, from the top of the concrete floor to the underside of the steel beams beneath the concrete ceiling of such Unit. The windows are considered a part of the Unit, the repair of which is the responsibility of a Unit Owner.

Floor plans for each of the Units are included in Part II of this Plan as a part of Document "B." Such floor plans are subject to the rights of Sponsor to change the number of rooms in, as well as the size, layout and dimensions of one or more Unsold Units. The dimensions of the Units set forth in the floor plans and as an exhibit to the Declaration are approximate and are subject to insubstantial deviations and construction variances and tolerances. As is customary for similar developments in the New York City metropolitan area, somewhat less floor area is actually available for use than the dimensions show. The Sponsor shall have no liability or responsibility to Purchasers, nor shall any Purchaser be entitled to any reduction in or credit against the Purchase Price or otherwise be relieved from performing his or her obligations under the Purchase Agreement, so long as the dimensions and layout of any Unit and the appurtenant Limited Common Elements, if any, substantially conform to the floor plans.

Ceiling heights within certain Units and common areas will vary due to existing conditions and other factors.

Heating in the Units shall be provided by steam generated by means of a central heating plant, using fuel oil. Each Unit shall include a smoke detector and an intercom security system linked to the Building lobby. Wiring is installed in each Unit to enable a Unit Owner, at his or her option and sole cost, to obtain telephone and cable television services directly from the supplier of such services.

For a more complete description of the Premises, see "Architect's Description of Property and Building Condition" (Part II, Document "B").

Common Elements

The Common Elements include the Land and all parts of the Building and improvements thereon other than the Units. Reference should be made to the Declaration, set forth in its entirety in Part II, as Document "E," for a detailed description of the Units, Common Elements and Limited Common Elements.

Common Elements consist of portions of the Premises which are intended to serve or benefit, or are available for common use by all Unit Owners, and which are necessary or convenient for the existence, maintenance or safety of the Premises. Common Elements include, but are not limited to, the Land, exterior portions and foundations of the Building. A Unit's undivided percentage interest in the Common Elements is referred to as such Unit's "Common

Interest." Generally, the expenses incurred in connection with the operation, maintenance and repair or replacement of the Common Elements are referred to as "Common Expenses" and are borne jointly by the Unit Owners in proportion to their respective Common Interests; provided however, that if and to the extent that any particular Unit(s) enjoys the benefit of such expenses in a manner which is significantly greater than its respective Common Interest, it is intended that such Unit Owner bear a proportionately higher percentage of such expenses, as may be determined by the Board. Unit Owners obligation for payment their share of Common Expenses is referred to as their "Common Charges". Reference should be made to Schedule "A" of this Plan for the estimated Common Charges for each Unit during the projected First Year of Condominium Operation and Schedule "B" of this Plan for a description of the projected income and expenses of the Condominium during such first year of operation.

Limited Common Elements

Certain other Common Elements which serve or have special or exclusive use for or availability to the Owner or Owners of one or more but less than all of the Units are designated as Limited Common Elements. The expenses incurred in connection with the operation, maintenance, repair or replacement of the Limited Common Elements will be borne by that Unit Owner or those Unit Owners intended to benefit from such expenses.

Decoration of and ordinary maintenance and repairs to Limited Common Elements are the right and obligation of the Unit Owner or Unit Owners having exclusive rights with respect thereto in the same manner and to the same extent as such Unit Owner(s) has the right to decorate, maintain and repair his or her own Unit. That is, he or she is required to maintain such Limited Common Element in good repair and condition at his or her sole cost and expense. Unit Owners are also restricted as to alterations affecting Limited Common Elements visible from the public streets or affecting any other Common Elements. Structural repairs, alterations or improvements to Limited Common Elements may be made only by the Board. Unless such repairs are necessitated by the acts or omissions of a Unit Owner (in which event, the cost thereof shall be paid by such Unit Owner), the cost of such structural repairs, alterations and improvements are a Common Expense.

Easements

The Board and its designated agents or contractors shall have an easement of access to the Common Elements and Limited Common Elements for purposes of repair, maintenance, improvement, replacement or service. Unit Owners shall also have certain easement rights to such portions of the Common Elements and Limited Common Elements and other Units as is necessary to protect, maintain and repair facilities within each Unit. For a description of certain other easement rights, see "Rights and Obligations of Unit Owners and the Board" (Section R).

E. LOCATION AND AREA INFORMATION

The Premises are located on 115th Street, between Frederick Douglass Boulevard and 7th Avenue. The lot is zoned "R-7A," which permits its use of the property for certain residential uses and "community facility uses".

The area is well served by public transportation facilities. Subway service at the 116th Street Station as well as bus service are in close proximity to the Premises.

Other public services, including police protection, library, street maintenance, social services and fire protection, are provided by the City of New York. Police protection is provided from a police precinct headquarters situated at 2271 8th Avenue. Fire protection is provided at a fire house located at 502 West 113th Street. St. Luke's Hospital is located on Amsterdam Avenue. Several religious faiths have established congregations within a short distance of the Premises.

The adjacent buildings along 115th Street are generally low-rise buildings, except that, to the immediate west of the Premises is a vacant lot and to the north, across 115th Street is what appears to be a high-rise apartment building under construction. The Sponsor has no actual knowledge of any existing or proposed uses of neighboring properties which a reasonable purchaser would find obnoxious.

SCHEDULE "A"
OFFERING PRICE AND RELATED INFORMATION FOR EACH UNIT
-- The 245 W. 115th Street Condominium --
245 West 115th Street, New York, NY

Unit	Unit Type	Floor	Floor Area(1) (sq. ft.)	Offering Price(2)	Common Interest (3)	Common Charges* (4)		Real Estate Taxes* (5)		Monthly Carrying Charges* (6)
						Monthly	Annual	Monthly	Annual	
A **	Office	Cellar	380.80	$150,000	4.80%	$500.31	$6,003.74	$155.19	$1,862.30	$655.50
1	Studio	1st Floor	335.11	$209,000	4.76%	$496.14	$5,953.71	$153.90	$1,846.78	$650.04
2	Studio	1st Floor	335.11	$209,000	4.76%	$496.14	$5,953.71	$153.90	$1,846.78	$650.04
3	One Bed	1st Floor	415.33	$279,000	4.76%	$496.14	$5,953.71	$153.90	$1,846.78	$650.04
4	One Bed	1st Floor	415.33	$279,000	4.76%	$496.14	$5,953.71	$153.90	$1,846.78	$650.04
5	Studio	2nd Floor	397.54	$229,000	4.76%	$496.14	$5,953.71	$153.90	$1,846.78	$650.04
6	Studio	2nd Floor	397.54	$229,000	4.76%	$496.14	$5,953.71	$153.90	$1,846.78	$650.04
7	One Bed	2nd Floor	396.30	$279,000	4.76%	$496.14	$5,953.71	$153.90	$1,846.78	$650.04
8	One Bed	2nd Floor	396.30	$279,000	4.76%	$496.14	$5,953.71	$153.90	$1,846.78	$650.04
9	Studio	3rd Floor	397.54	$229,000	4.76%	$496.14	$5,953.71	$153.90	$1,846.78	$650.04
10	Studio	3rd Floor	397.54	$229,000	4.76%	$496.14	$5,953.71	$153.90	$1,846.78	$650.04
11	One Bed	3rd Floor	396.30	$279,000	4.76%	$496.14	$5,953.71	$153.90	$1,846.78	$650.04
12	One Bed	3rd Floor	396.30	$279,000	4.76%	$496.14	$5,953.71	$153.90	$1,846.78	$650.04
13	Studio	4th Floor	397.54	$229,000	4.76%	$496.14	$5,953.71	$153.90	$1,846.78	$650.04
14	Studio	4th Floor	397.54	$229,000	4.76%	$496.14	$5,953.71	$153.90	$1,846.78	$650.04
15	One Bed	4th Floor	396.30	$279,000	4.76%	$496.14	$5,953.71	$153.90	$1,846.78	$650.04
16	One Bed	4th Floor	396.30	$279,000	4.76%	$496.14	$5,953.71	$153.90	$1,846.78	$650.04
17	Studio	5th Floor	397.54	$229,000	4.76%	$496.14	$5,953.71	$153.90	$1,846.78	$650.04
18	Studio	5th Floor	397.54	$229,000	4.76%	$496.14	$5,953.71	$153.90	$1,846.78	$650.04
19	One Bed	5th Floor	396.30	$279,000	4.76%	$496.14	$5,953.71	$153.90	$1,846.78	$650.04
20	One Bed	5th Floor	396.30	$279,000	4.76%	$496.14	$5,953.71	$153.90	$1,846.78	$650.04
TOTALS			8,232.40	$5,190,000	100.00%	$10,423.11	$125,078.00	$3,233.19	$38,798.00	$13,656.30

*These projected amounts are for the First Year of Condominum Operation, beginning January 1, 2007

** This Unit is for use by the Building's non-residential superintendent. See Note 2.

FOOTNOTES TO SCHEDULE "A"

(1) **Floor Area**. The amounts shown are measured from the exterior side of the glass, concealed blockwork or concealed concrete structural members of the exterior walls (perimeter concrete columns and perimeter mechanical pipes are not deducted) to the center line of the demising wall separating one Unit from another Unit, corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or to the Unit side of the opposite exterior walls. The specified floor area is somewhat greater than the floor area actually available for use. Any floor plan or sketch contained in this Plan or shown to a prospective Purchaser is an accurate depiction of the dimensions and layout of a typical Unit, within reasonable or customary tolerances. Each Unit should be inspected prior to signing a Purchase Agreement in order to determine such Unit's actual dimensions, layout and physical condition. See also, "Description of the Premises and Improvements" (Section D).

(2) **Offering Price**. Purchasers may purchase one or more Units, subject to availability. In addition to the Offering Price, a Purchaser shall pay certain closing costs and adjustments, as more fully set forth in the section of this Plan entitled "Closing Costs and Adjustments" (Section M). Offering Prices, as well as other terms and conditions of the offering under this Plan, may from time to time be changed, amended or negotiated, solely at the discretion of the Sponsor, all as more fully explained in the section of this Plan entitled "Changes in Prices and Units" (Section H). As a result, Purchasers may pay different prices for similar Units. The Office Unit is not being offered for sale to the public. It will be conveyed by the Sponsor to the Board as of on or about the Initial Closing date, upon the terms and conditions set forth in Footnote "10" to the Budget (Schedule B of this Plan).

(3) **Common Interest**. In accordance with 339-(i)(1)(iii) of the Act, the percentage of Common Interest appurtenant to each Unit is in equal percentages for each of the Units within a separate classification of Units as of the date of filing the Declaration of Condominium. In the event that any Units are combined, their respective Common Interests will be aggregated as of the date that such combination is fully completed and the certificate of occupancy of the Building is amended to reflect such combination, if such amendment is required pursuant to applicable law, code, rules or regulations. The percentage of Common Interest allocated to certain Units may vary after the date of this Plan with the consent of all affected Unit Owners and amendment of the Declaration and this Plan. See "Changes in Prices and Units" (Section H).

(4) **Common Charges**. These amounts reflect a Unit Owner's proportionate share of the projected cash requirements for operating the Condominium (including budgeted reserves) as estimated for the projected First Year of Condominium Operation. Projected annual Common Charges payable by each Unit Owner are determined by multiplying such Unit Owner's Common Interest by the total Common Expenses, based upon projected cash requirements of the Condominium as set forth in the annual budget for each fiscal year. The actual First Year of Condominium Operation may be different from that which is projected in this Plan. The amounts of Common Charges are expected to change over the years as operating expenses of the Condominium change. The Board will adopt a budget annually in an effort to

reflect such changes. For a more complete description of such operating budget, including a budget for the First Year of Condominium Operation, see Schedule "B" of this Plan.

Each Unit Owner will be required to pay Common Charges monthly in advance, on the first day of each month. If not timely paid, the amount of such charges may become a lien on a Unit Owner's Unit, which lien is enforceable by the Board. See "Rights and Obligations of Unit Owners and the Board" (Section R).

(5) **Real Estate Taxes**. Upon apportionment of separate tax lots for each Unit by the City of New York, each Unit (including its allocable Common Interest) will be taxed separately for real estate tax purposes and no Unit Owner will be liable for the real estate taxes payable with respect to any other Unit and no Unit will be subject to any lien arising from the non-payment of real estate taxes on other Units.

The amounts shown in this Schedule "A" reflect the estimated amount of annual real estate taxes, payable by each Unit Owner during the First Year of Condominium Operation, although prospective Purchasers should be aware that, as of the date of this Plan, New York City real estate taxes are payable twice a year, in January and July. For the 2006/2007 tax year (commencing July 1, 2006), the amounts shown in the Schedule are based upon the following assumptions for the entire Premises:

Transitional Assessed Valuation	$298,440
Estimated Tax Rate	x $13.00 per mil
	= $38,798

It is further assumed that such overall assessment for the Premises would be allocated among the Units by the New York City Department of Taxation in relative proportion to the Common Interest of each Unit, although Sponsor makes no representation that such method will be used by the taxing authority.

It should be noted that, pursuant to Article 18 of the Real Property Assessment Tax Law, real estate taxes are based on the lower of the actual assessed value or transitional assessed value, as such amounts are determined by the New York City tax assessor. The projected real estate taxes payable by each Unit Owner does not include any potential effect upon the assessed valuation of a particular Unit due to improvements which a Unit Owner may elect to make to his or her Unit and which may result in a change in the assessed valuation of such Unit. In addition, it is unlikely that the Building renovations being made by the Sponsor will affect the assessed valuation, if at all, prior to the 2007/2008 tax year.

The foregoing projections are not guaranteed. The real estate taxes for future years will vary in accordance with the tax rate and each Unit's assessed valuation. There is no representation, guarantee or assurance that the New York City taxing authority will allocate taxes among Units in proportion to their respective Common Interests or some other method, such as in proportion to their respective Offering Prices. As a result, Unit Owners paying the same Offering Price or having the same Common Interests may be required to pay different amounts of real estate taxes. In addition, no representation, warranty or assurance is given as to the

amount of the assessed valuation of the Premises, any Unit, the applicable tax rate in effect for any future tax year or the amount of real estate taxes which will be due with respect to a Unit.

For Federal, New York State and New York City income tax purposes, a Unit Owner who itemizes his or her deductions should be entitled to an annual tax deduction for real estate taxes as well as interest paid, if any, on a mortgage obligation incurred to acquire a Unit, if such Unit is used as such Owner's principal residence or as a second residence.

The amount deductible by a Unit Owner may vary in subsequent years due, for instance, to changes in (a) the assessed valuation of the Unit, (b) the applicable tax rate, (c) the method of assessing real property which results in a change in real property taxes, or (d) the amount of interest paid by the Unit Owner on his or her outstanding mortgage indebtedness. Availability of such tax deductions and the conditions and limitations applicable thereto are described in the opinion letter of Golenbock Eiseman Assor Bell & Peskoe LLP, included as Document "F" in Part II of this Plan.

(6) **Monthly Carrying Charges**. The amounts of the projected carrying charges reflect the projected Common Charges and real estate taxes payable with respect to each Unit for the projected First Year of Condominium Operation. Carrying charges will vary in the future as Common Expenses (and therefore, Common Charges) and real estate taxes vary. Carrying charges projected in this Schedule "A" do not include costs for which each Unit Owner shall be separately responsible, including, by way of example, the costs of cooking gas, electricity, cable television and/or internet service, fire insurance covering personal property and fixtures within the Unit, liability insurance, and the cost of repairs, maintenance and decorating incurred with respect to a Unit. Each Unit Owner shall also be responsible for payment of principal and interest to a lender if the Unit Owner has elected to finance any portion of the Purchase Price. See "Rights and Obligations of Unit Owners and the Board" (Section R).

F. SCHEDULE "B"

-- The 245 W. 115th Street Condominium --

BUDGET FOR THE FIRST YEAR OF CONDOMINIUM OPERATION*

INCOME:	
Common Charges (1)	$125,078
TOTAL INCOME	$125,078
EXPENSES (2):	
Labor (3)	17,220
Heating (4)	21,072
Electricity (5)	4,200
Repairs, Maintenance and Supplies (6)	18,000
Service Contracts (7)	1,800
Management (8)	18,000
Insurance (9)	15,735
Office Unit (10)	10,204
Water/Sewer Charges (11)	10,000
Legal/Audit Fees(12)	5,000
Contingencies (13)	6,153
TOTAL EXPENSES (14)	$125,078

* For purposes of this budget, the projected First Year of Condominium Operation refers to that 12-month period beginning as of the Initial Closing which the Sponsor anticipates will take place on or about January 1, 2007.

FOOTNOTES TO SCHEDULE "B"

(1) **Common Charges**. These estimated amounts are based on the sum of all Common Expenses described in this Schedule "B." Each Unit Owner shall be responsible for paying its share of Common Expenses in accordance with its Common Interest. Where Common Expenses have been allocated among the Units other than in accordance with their respective Common Interests, such special allocations are based upon projected benefit to, usage by and/or applicability to a particular Unit Owner, in the opinion of the Sponsor. It is believed by the Sponsor that Common Charges payable by the Unit Owners will be sufficient to cover the expenses fairly attributable to such Units. If the Board has reasonable basis to believe that a particular Common Expense should hereafter be specially allocated or re-allocated among Unit Owners, it reserves the right to do so, subject to and in accordance with the discussion contained in Section Q, "Board of Managers."

Each Purchaser shall pay at Closing an amount equal to two months' Common Charges to be used by the Condominium for working capital.

(2) **Expenses**. Although, except as may be specifically provided in this Budget, the expenses set forth in the Budget have been apportioned among the Unit Owners in accordance with their respective Common Interests, the Sponsor (and after the Initial Closing, the Board) reserves the right to specially re-apportion one or more categories of expenses among Unit Owners to reflect special or exclusive availability of or benefit from such expenses. A particular Unit Owner's Common Charges are determined by multiplying the total Common Expenses by such Unit Owner's Common Interest.

(3) **Labor**. The Sponsor intends to have janitorial services performed for approximately 20 hours per week at the Premises by a person who resides within 200 feet of the Premises, in accordance with the requirements of Section 27-2053 of the NYC Administrative Code. The budgeted amount covers the following projected annual compensation for such employee of the Condominium:

Base Wages	$ 250/week x 56 weeks (includes two weeks vacation and 10 paid holidays) = $14,000

Payroll Taxes, Social Security, Disability, Workers' Compensation and Unemployment Insurance at an aggregate amount equal to 23% of Base Wages.

= $3,220

The Sponsor reserves the right to replace the janitor described in this note with alternative arrangements for performance of janitorial services, on a 24-hour a day basis, in a manner approved by the NYC Building Department, also in accordance with Section 27-2053 of the NYC Administrative Code. In that event, the cost for such arrangement shall not exceed the amount provided in this Budget for the janitor. It should be noted that, if at least twelve of the Residential Units are owner-occupied, such law does not require that either a janitor or 24-hour a day janitorial service be provided.

(4) **Heating**. The Building uses #2 heating oil to fire the boiler which generates steam for heating and domestic hot water throughout the Building. The amount budgeted for heating is based upon estimates of consumption equal to the average actual annual consumption for the years 2003 and 2004[2] at the current rate for #2 fuel oil of approximately $2.00 per gallon, including sales tax. The following historical consumption and costs have been provided to the Sponsor by prior the owner of the Premises, as to which the Sponsor makes no representation or warranty:

Year	Annual Consumption	Annual Cost
2003	9,549 gallons	$12,845.21
2004	11,523 gallons	$16,999.34

Unit Owners shall not be billed separately for the cost of heating or domestic hot water to the Units.

(5) **Electricity**. Electricity included in Common Expenses covers the cost of lighting for Common Elements such as lighting for the cellar, common hallways, lobby area and exterior of the Building and for operating the roof-mounted ventilation fan and the Building's water pump. The budgeted amount for electricity are projected by management based upon its experience with comparable properties.

Each Unit will be metered and billed separately for the costs of gas used for domestic cooking, computer and/or television cable charges (including hook-up and usage fees) and electricity consumed within the Unit for appliances, lighting and operating any individual air conditioning units installed by a Unit Owner within the Unit. Each Unit Owner shall pay his or her service provider directly for such cable and utility costs. Electricity is provided by Consolidated Edison.

(6) **Repairs, Maintenance and Supplies**. This estimate includes what is believed by the Sponsor to be an adequate allowance for ordinary maintenance of and repairs to the Common Elements. Unit Owners will be responsible for the cost of ordinary repairs, maintenance and painting and other decorating with respect to the interiors of their Units. No provision has been made to cover the cost of any major capital expenditures by the Condominium as none are anticipated during the First Year of Condominium Operation. In the event that such expenditures are required, the Board may have to assess all Unit Owners for the total cost thereof. The following is an estimated itemization of the material components of the expense for repairs and maintenance:

Interior Repairs $1,000

[2] Note that consumption and cost figures for 2005 have not been used for purposes of this Budget since the Building was predominantly or entirely vacant throughout that period.

Roofing	$2,000
Exterior Repairs	$2,000
Heating/Hot Water System	$3,000
Plumbing	$2,000
Electrical Work	$2,000
Building Supplies	$3,000
Painting and Plastering	$2,000
Miscellaneous	$1,000
Total	$18,000

(7) **Service Contracts**. The budgeted amount includes the estimated annual cost of the following anticipated service contract (which is not in place as of the Offering Date):

Exterminating	$1,800

The foregoing estimates are provided by the Managing Agent, based upon its experience in having managed comparable properties. Notwithstanding the information concerning proposed service agreements set forth in Schedule "B," the Sponsor reserves the right to enter into new agreements to satisfy the operation and maintenance requirements of the Condominium and to modify, renew and replacement service, maintenance, employment, concessionaire and other agreements and insurance policies with a term not exceeding the lesser of two years or an additional term equal to the original term of the agreement that will be binding on the Condominium as of the Initial Closing. See "Management Agreement, Contracts and Leases" (Section O).

(8) **Management**. As of a date not later than the Initial Closing, the Board shall enter into an agreement for an initial term of one year with Weber-Farhat Realty Management Co., Inc., to manage the Premises at an annual fee equal to the budgeted amount. For a more detailed description of the Management Agreement, see Section O, "Management Agreement, Contracts and Leases."

(9) **Insurance**. The budget amount includes the following insurance coverage recommended for the Condominium pursuant to a letter, dated March 20, 2006, from Seigerman-Mulvey Co., Inc., 45 Research Way, East Setauket, NY:

Type of Coverage	**Amount**	**Deductible/Limitations**
Building	$ 1,300,000	$1,000
Loss of Rents	$220,000	
General Liability	$1,000,000 per occurrence 2,000,000 aggregate	
Umbrella Liability	$25,000,000 per occurrence/ 25,000,000 aggregate	$10,000

Officers' and Directors' Liability	$1,000,000	2,500

Total Projected Annual Premium $15,735

Fire, casualty and general liability insurance policies each provide (i) that each Unit Owner is an additional insured party and (ii) there will be no cancellation without notice to the Board; (iii) a waiver of subrogation; (iv) a waiver of invalidity because of the acts of the insured and Unit Owners; and (v) a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

Although the casualty insurance coverage is based upon an agreed amount, replacement value of the Building, the total equity value of the Units is not covered. In the opinion of the aforesaid insurance broker, the stated coverage is adequate to (a) replace the Building in the event of a total loss, and (b) avoid the Condominium being a co-insurer in the event of a partial loss. By the Initial Closing, the Condominium will have in place (at the Condominium's expense) a fire and liability binder or policy insuring the Condominium in accordance with the foregoing schedule.

The proposed insurance coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units, nor does it include coverage of the furniture or personal property of Unit Owners. If such coverage is desired, a Unit Owner should obtain a separate policy for liability and the contents of the Unit at his or her own expense.

The budget amount is based upon insurance premiums at rates in effect at the aforesaid date of the written proposal. It is not possible to predict what the premiums will be for the First Year of Condominium Operation and Purchasers should be aware of the possibility of significant rate increases.

(10) **Office Unit.**

Unit "A" will be acquired from the Sponsor by the Board for use as an office by the superintendent for the Premises. As shown in Schedule "A," the Purchase Price shall be $150,000, which shall be paid by the Board from a Sponsor or third-party loan as described below. The budgeted amount includes the following estimated annual Common Charges, real estate taxes and utility charges (including costs for electricity, telephone and cable television, if any) attributable to the Unit, which obligations will be paid as Common Expenses:

1. Common Charges and real estate taxes in the amounts specified in Schedule "A."

2. Gas and Electricity - $1,200/yr., based upon an estimate provided by the Managing Agent.

3. Telephone - $1,200

In addition to the foregoing, beginning in the second year of Condominium Operation, the Condominium will owe debt service to the Lender (defined below) based upon the following

financing. The Sponsor will itself finance, or arrange for one or more lenders to finance, all of the Purchase Price for this Unit, including all necessary closing costs (for purposes of the following discussion, the Sponsor or such lender(s) is sometimes hereinafter referred to as the "Lender"). The Board will give the Lender a purchase money note or notes for the amount of the loan and a first and, if required, a second mortgage on the Unit to secure repayment of the note. The note and mortgage are hereinafter sometimes collectively referred to as the "Mortgage." To the extent available, the Mortgage will contain terms and conditions substantially as follows:

Amount financed:	$150,000, plus closing costs and net closing adjustments in favor of Sponsor of approximately $10,000.
Interest Rate:	200 basis points higher than the prime rate charged by Citibank or comparable institution designated by Sponsor, as of the date of the Initial Closing.
Payment Terms:	Interest accrues during the First Year of Condominium Operation and the accrued amount (which, assuming an applicable interest rate of 8% per annum, would be $12,800) is added to the principal amount to be repaid. Beginning on the first anniversary of the Initial Closing Date, monthly installments shall be in constant, equal consecutive monthly payments of interest and principal in an amount sufficient to fully amortize the loan over a 15-year period. Assuming an applicable interest rate of 8% per annum, such payments would be equal to approximately $1,651 per month. If no other Common Expenses were to change from those set forth in this Budget, the Budget for the second year of Condominium operation would be increased by the amount of such debt service, resulting in an increase in the monthly Common Charges of approximately $78.62 per Unit.

Maturity Date:	Five years from Initial Closing. Assuming an applicable interest rate of 8% per annum and that all monthly installments would have been timely paid, upon maturity of the loan, the unpaid principal balance payable in full by the Condominium would be approximately $145,000. Unless the Condominium were able to obtain a new loan at that time to refinance the original loan or the Condominium had another fund available from which to fully pay the amount then due under the mortgage, Unit Owners would be assessed their respective shares of the amount then due.
Security:	First mortgage loan on the Unit.
Restrictions:	The unpaid principal and accrued interest may become immediately due, at the option of the Lender, in the event that the Unit is sold, transferred or further mortgaged (except for Sponsor's subordinate mortgage).

If the Board defaults under the mortgage, the holder of the mortgage may foreclose on the Unit. In that event, the Building will be without an office for the superintendent.

(11) **Water/Sewer Charges**. There is one water/sewer meter for the Building. The budgeted amount is based upon estimates of management experience with comparable properties. Frontage charges for the Building were approximately $540 for the period July 1, 2005 through June 30, 2006, although the Sponsor anticipates that frontage charges will be discontinued in favor of water metered measurement of actual consumption.

(12) **Legal and Audit Fees**. This figure is budgeted to provide for estimated auditing and accounting fees ($2,500) in connection with the preparation of the first year's audited financial statements and tax returns for the Condominium and for minimum legal services ($2,500) to be rendered in connection with the ordinary operation of the Condominium, such as preparation for the annual Owners' meeting. The accounting fee projection is based upon a fee quotation in a letter from Foster, Griffith & Allen, Inc., Certified Public Accountants.

(13) **Contingencies**. The budgeted amount, to be used at the discretion of the Board, is intended to benefit the Unit Owners by providing a fund for unanticipated expenses not included in the Budget and for possible increases in one or more items of Common Expenses above the amounts projected. Such fund is not intended to cover the cost of major capital repairs or replacement items likely to be needed within the first five years after the Initial Closing, for which no budgeted item is provided.

(14) **Total Expenses**. The budget may be modified from time to time prior to the commencement of, or during, Condominium operation to add or increase one or more items of operating expense. If additional funds are required over and above these funds, it may be

necessary to increase Common Charges or separately assess all or only one category of Unit Owners.

THE FOREGOING SCHEDULE IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY THAT THE ANNUAL COMMON CHARGES OR EXPENSES FOR THE INITIAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE CONDOMINIUM WILL BE AS SET FORTH IN SAID SCHEDULE, OR THAT THE FIRST YEAR OF CONDOMINIUM OPERATION SHALL COMMENCE ON THE PROJECTED DATE.

In the event that the net adjustments at the Initial Closing are in favor of the Sponsor, the Board shall execute and deliver to Sponsor a promissory note in the amount of such net closing adjustments. The amount of the note, together with interest thereon at 10% per annum from the Initial Closing date, shall be paid in 12 equal monthly installments, beginning on the first anniversary of the Initial Closing. Since payments are not required during the First Year of Condominium Operation, they are not included in the budget. The budget for the second year of operation, however, will include the costs of paying the principal and interest due under any such promissory note for closing adjustments. Therefore, it may be necessary to increase the Common Charges at that time to cover the costs of such payments. See "Closing Costs and Adjustments" (Section M).

If the actual or anticipated date of Initial Closing is delayed more than six months from the budget year projected, the Plan must be amended to include a revised budget disclosing then-current projections. If such amended projections exceed the original projections by 25% or more, the Sponsor shall offer each Purchaser under a Purchase Agreement then in full force and affect the right to rescind his or her Purchase Agreement for a period of 15 days after the Date of Presentation of such amendment and receive a prompt refund of his or her Deposit.

WEBER-FARHAT Realty Management Co.
236 west 26 street suite 805
New York, New York 10001
212-727-0022 ext. 101 office
212-727-727-0049 fax

SECTION G

RPL §339-i Opinion

April 10. 2006

245 West 115th Street Partners, LLC
611 Broadway, Suite 634
New York, NY 10012

Offering Plan (the "Plan") for Condominium Ownership
245 West 115th Street, New York, New York (the "Premises")

Gentlemen:

You have requested our opinion with respect to whether the method of assigning the percentage of interest in the Common Elements of the Condominium among the Units (the "Common Interests") complies with Section 339-(i)(1) of the New York Real Property Law ("Section 339-(i)"). All terms used and not otherwise defined in this letter shall be deemed to have the same definition as said terms have in the Plan.

In rendering this opinion, we have reviewed the Plan, including the schedules and exhibits thereto and such other materials as we have deemed relevant.

We have assumed, with your permission, for purposes of this opinion, the relevant facts of this transaction to be as follows:

1. The Plan is declared effective and is consummated in accordance with its terms.

2. The Premises shall be established as a Condominium pursuant to the provisions of the New York Condominium Act under Article 9-B of the New York Real Property Law by recording the Declaration of Condominium together with the By-Laws in the New York City Register's Office.

3. Section 339-(i)(1) provides as follows:

> Each unit shall have appurtenant thereto a common interest as expressed in the declaration. Such interest shall be (i) in the approximate proportion that the fair value of the unit at the date of

the declaration bears to the then aggregate fair value of all the units or (ii) in the approximate proportion that the floor area of the unit at the date of the declaration bears to the then aggregate floor area of all the units, but such proportion shall reflect the substantially exclusive advantages enjoyed by one or more but not all units in a part or parts of the common elements or (iii) the interest of each of the units shall be in equal percentages, one for each unit as of the date of filing the declaration, or in equal percentages, one for each unit as of the date of filing the declaration, or (iv) upon floor space, subject to the location of such space and the additional factors 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.

4. We have reviewed the respective allocations of Common Interests among the Units set forth in Schedule "A" to the Plan and the footnotes to that Schedule. We understand that, in determining such Common Interests, you have assigned equal percentage interests to each Unit.

5. Based upon all of the foregoing, it is our opinion that the assignment of Common Interests has been effected pursuant to subsection (1)(iii) of Section 339-(i).

We have been retained by the Sponsor to act as managing agent for the Condominium. We have no beneficial interest in the Sponsor or the profitability of the project. We have not undertaken an independent inspection of the Condominium Units nor an investigation of any of the facts assumed or considered in the Expert's Opinion or Schedule A.

The foregoing is an opinion and not a guaranty or warranty that the allocation of Common Interests in the Common Elements complies with the Condominium Act. We express no opinion as to whether the allocation of Common Interest represents an equitable allocation as between or among particular Units. Except for those opinions expressly set forth in this letter, no other opinions are made and none shall be implied. You advised us of your intention to reproduce this letter in the Plan and we hereby consent to such use.

Very truly yours,

WEBER-FARHAT REALTY
MANAGEMENT CO., INC.

By: _____

H. CHANGES IN PRICES AND UNITS

Changes in Prices and Other Terms of Sale

In order to meet the possible varying demand for number and types of Units, or in order to meet the particular requirements of prospective Purchasers, or for other reasons, the Sponsor expressly reserves the right (subject to the further provisions of this section) at any time and from time to time, to change the Offering Prices or any other terms and conditions of the offering without prior written notice or amendment of the Plan and without the consent of the Board or Unit Owners. Without intending to limit the foregoing, Sponsor may, in its sole discretion, negotiate the Offering Price, payment terms, financing contingency, finish work to the Unit, Common Charge subsidies or reimbursement or any terms of the sale. Consequently, Purchasers of Units affected by any such changes may pay, or may have paid, more or less than other Purchasers under this Plan for the same or similar Units, but such change shall not affect any prior or later sale of Units which are not the subject of such change and such change may not affect the aggregate Common Interests allocated to all of the Units.

The Offering Prices set forth in Schedule "A" of this Plan may only be changed by a duly-filed amendment to the Plan when the change is (a) an across-the-board change affecting one or more lines of Units or Unit models, (b) a price increase negotiated with an individual Purchaser, or (c) to be advertised. Subject to the foregoing, the Sponsor may, but shall not be required to negotiate to sell one or more Units at prices (or upon other terms) different from those set forth in this Plan.

Changes in Units and Common Elements

No changes will be made in the size or number of Units or their respective percentages of Common Interest and no material changes will be made in the size, amount or quality of Common Elements, except by amendment to the Plan (and, when applicable, to the Declaration). Unless all Purchasers (not then in default) consent, no material adverse change will be made in the quality of Common Elements. The Sponsor shall have the right to amend or else cause the Amendment of the Declaration to reflect such change and to file such amendment with supporting documents, if any. Furthermore, no material change will be made in the Unit size, layout or percentage of Common Interest directly affecting any Unit for which a Purchase Agreement has been accepted by the Sponsor (and as to which the Purchaser thereunder is not then in default), unless such Purchaser consents to such change.

The Sponsor further reserves the right by duly-filed amendment to the Plan to: (i) change the layout of Units; (ii) change the number of Units by subdividing one or more Units into separate Units or combining and recombining separate Units; and (iii) change the size of any Unit by subdividing, combining or recombining Units as aforesaid or by altering the boundary walls of any Unit, or otherwise (provided that the consent of all governmental authorities having jurisdiction, if such approval is required by law, is obtained). If the size of a Unit is changed, either as a result of any said subdivision, combination, alteration of boundary walls or otherwise, the Common Interest allocated to such Unit may be increased or decreased accordingly;

however, no such re-allocation will have the effect of increasing or decreasing the aggregate Common Interests allocated to all Units. The total number of Units may be increased by duly-filed amendment to the Plan in the event space not previously included in any Unit is converted into a new Unit. In that event, the Common Interests of all Units may be re-allocated. Any re-allocation of Common Interests may vary the estimated Common Charges for the Unit or Units affected thereby from the amounts estimated in Schedule "A"; however, such change shall not affect the proportion or amount of Common Charges to be paid by owners of Units which are not the subject of such change.

The Common Interest of a Unit which is subject to a Purchase Agreement may be changed prior to Closing, without consent of the Purchaser, if necessary to comply with the formula for establishing each Unit's Common Interest in accordance with this Plan and the Condominium Act; however, if a Unit's Common Interest is increased as a result thereof, the Plan will be amended to offer each affected Purchaser the right for 15 days to rescind their Purchase Agreement and have their Deposit promptly refunded. The Plan will be amended to disclose changes in Common Interests of Unsold Units (including Units under contract but not yet closed).

Notwithstanding the foregoing, Sponsor or its designee shall have the right, without consent of the Board, Unit Owners or Permitted Mortgagees, to (i) make changes, alterations, additions or improvements, structural and nonstructural, ordinary and extraordinary, interior and exterior, in, to an upon any Unit owned by it; (ii) change the interior or exterior layout of or number of rooms in such Units; (iii) change the location, size and/or number of Units by subdividing a Unit, combining separate Units (including those resulting from such subdivision or otherwise) into one or more Units or altering the boundary walls between Units (including adding portions of Limited Common Elements to such Units); and (iv) re-apportion Common Interests among such Units affected by such change; provided however, that in each instance the party performing such work or change shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall hold the Board, and all other Unit Owners harmless from any liability arising therefrom.

Sponsor shall have the right, pursuant to the Powers of Attorney granted by Unit Owners, the form of which is included in Part II of the Plan as Exhibit "D" and without any further consent of the Board, Unit Owners or Permitted Mortgagees, to amend the Declaration as required to reflect any of the foregoing changes. For purposes of recording such amendment, no further consent is required.

Although the Sponsor presently intends to use the materials and installations described in this Plan for renovation of the Units, it reserves the right to substitute materials and installations as described in the section of this Plan entitled "Rights and Obligations of Sponsor" (Section N).

I. PROCEDURE TO PURCHASE

Agreement to Purchase

The agreement to purchase a Unit under this Plan is called a Purchase Agreement. A person desiring to purchase one or more Units will be required to execute three copies of a

Purchase Agreement, and return it to the Selling Agent at its address stated on the cover of this Plan or to the sales office at the Premises, if any, together with a check equal to 10% of the Purchase Price (plus, if required by the Sponsor, the total cost of extra or special work specifically requested by the Purchaser, which Sponsor, in its sole discretion, may have agreed to perform, i.e., the "Extra Work") payable to the order of GEAB&P – 245 W. 115 Escrow Account." Within 30 days after the delivery of an executed Purchase Agreement to Sponsor, the Sponsor shall either accept such Purchase Agreement and return a fully-executed counterpart to the Purchaser, or else reject such Purchase Agreement and refund the Deposit. Unless the Sponsor accepts a Purchase Agreement within such 30-day period, it shall be deemed to have rejected the same. The Sponsor has the right not to accept a Purchase Agreement for any reason or for no reason, provided that the Sponsor shall not refuse to accept any Purchase Agreement upon any basis proscribed by law.

The balance of the Purchase Price will be payable on the Closing Date as described below.

Escrow Provisions

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

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the escrow agent holding trust funds is absolutely void. The provisions of 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. Purchasers shall not be obligated to pay any legal or other expense of the Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

All Deposits made by Purchasers prior to Closing will be placed, within five business days after the Purchase Agreement is signed by all necessary parties, in a segregated, special escrow account of the Escrow Agent, whose address is 437 Madison Avenue, New York, New York 10022, and whose telephone number is (212) 907-7300. The signatory on this account authorized to withdraw funds is Jonathan S. Hacker, Esq. The name of the account is "GEAB&P – 245 W. 115 Escrow Account," and such account is held at First Republic Bank, located at 1230 Avenue of the Americas, New York, New York. Such bank is covered by federal bank deposit insurance to a maximum of $100,000 per individual deposit. As a result, in the event that the Deposit made by a Purchaser exceeds that amount, the excess portion of the Deposit shall not be federally-insured in the event that the depositary bank becomes insolvent or otherwise unable to return the Deposit upon demand.

The account will be interest-bearing and, unless the Purchaser defaults, interest on the Deposit will be credited or paid (at the option of the Sponsor) to the Purchaser at Closing. The interest rate to be earned will be the prevailing rate for such accounts which as of the Offering Date is approximately .5% per annum. Interest will begin to accrue within five business days after the Sponsor shall have accepted and delivered a Purchaser's Purchase Agreement. Neither

the Sponsor, the Escrow Agent nor any agents or representatives of either of them gives any assurances or warranty of the rate or amount of interest which will be earned on the Deposit. Pursuant to the U. S. Patriot Act or other regulations of the bank, in order to receive interest on the Deposit, a Purchaser shall be required to deliver a Form W-9 (or its equivalent) and may be required to provide the bank holding the account with certain other information concerning the Purchaser, as determined in the sole discretion of such bank.

Within 10 business days after tender of the Deposit and acceptance and return to Purchaser or Purchaser's attorney of 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 and the initial interest rate. If the Purchaser does not receive such notice within 15 business days after tender of the Deposit, the Purchaser may (a) cancel the purchase and rescind the Purchase Agreement, so long as the right to rescind is exercised in writing within 90 days after tender of the Deposit or (b) 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.

Under no circumstances shall the Sponsor apply for release of the Deposit of a defaulting Purchaser until after consummation of the Plan; provided however, that consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL Section 352-h. The Escrow Agent will hold funds in escrow until otherwise directed in any of the following:

1. a writing signed by both the Sponsor and Purchaser (a provision in the Purchase Agreement authorizing such release upon Closing would satisfy this requirement);

2. a determination of the Attorney General pursuant to the dispute resolution procedures contained in the Attorney General's regulations; or

3. a judgment or order of a court of competent jurisdiction.

If there is no written agreement between the parties to release the escrow 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 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 regulations and has so notified the Escrow Agent in writing and otherwise in accordance with such provisions.

The Sponsor will not object to the release of the escrow funds to (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or any amendment thereto or (b) 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 Deposit 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 included in Part II of this Plan as part of Document "G." The party applying for a determination must send all other parties a copy of the application. Pending the

determination of the Attorney General to grant or deny the application, the Sponsor, the Purchaser and the Escrow Agent shall abide by any interim directive issued by the Attorney General. A copy of the escrow agreement between the Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations are also included with such Document "G."

The Escrow Agent will maintain all records concerning the escrow account for seven years after the release of funds.

Notwithstanding the foregoing provisions of this Section, Although the Sponsor has no present intention to perform any extra work or improvements within a Unit beyond that work described in the Architect's Report contained in Part II of this Plan, it has expressly reserved the right to do so. Such agreement by the Sponsor, if made, must be in writing as a provision of a particular Purchase Agreement or amendment thereto. In the event that Sponsor agrees with a particular Purchaser to perform such extra work, the Sponsor shall have the right to require an additional Deposit (an "Extra Work Deposit") specifically designated to cover all or a portion of the anticipated cost of such work and may also include the estimated cost to restore the Unit to its original condition prior to the Extra Work, if Sponsor elects to restore the same, upon termination of a Purchase Agreement on account of a Purchaser's default thereunder or due exercise of a right of rescission thereof. The Extra Work Deposit shall be deposited into escrow and maintained in the same manner as the balance of the Deposit, but the Extra Work Deposit, or any portion thereof, may be released from escrow upon written request of the Sponsor given to the Escrow Agent, for the purpose of performing the extra work and any services relating thereto, such as design and permitting. In the event that the Purchaser affected by such agreement subsequently elects to rescind his or her Purchase Agreement and receive a refund of the Deposit paid thereunder pursuant to right thereto contained in the Purchase Agreement or this Plan, such Purchaser shall have no right to receive and Sponsor shall have no obligation to refund any portion of the Extra Work Deposit expended by Sponsor to perform the extra work (or which Sponsor is obligated to pay, but has not yet expended, for such extra work as has been previously performed) and shall have no liability to Purchaser on account thereof.

Assignment of Purchase Agreement

The Purchase Agreement, or any of the rights therein contained, may be assigned by a Purchaser (including an assignment to a person related to or affiliated with Purchaser) only upon the prior written consent of the Sponsor, which consent may be given or withheld by the Sponsor in its sole discretion and upon such terms or conditions as Sponsor may require. Prior to a Purchaser's Closing, a Purchaser is prohibited from advertising or otherwise offering, promoting or publicizing the availability of a Unit for sale or lease. A Purchaser shall be responsible for the attorneys' fees of the Sponsor in connection with a proposed assignment of such Purchaser's Purchase Agreement, whether or not the Sponsor consents to such proposed assignment.

Mortgage Financing

A Purchaser may seek to finance any portion of the Purchase Price through a bank or other lending institution. No representation, warranty or assurance is given by the Sponsor, or any person on its behalf, as to the availability, cost, terms or other conditions of such financing.

HOWEVER, A PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT ARE NOT CONTINGENT UPON THE PURCHASER OBTAINING A SATISFACTORY MORTGAGE COMMITMENT FOR FINANCING THE PURCHASE OF A UNIT. Therefore, a Purchaser will be obligated to pay the balance of the Purchase Price regardless of the fact that either: (i) such Purchaser fails, or is unable to obtain a satisfactory mortgage commitment, or (ii) once a satisfactory mortgage commitment has been obtained, the same either lapses, expires or is terminated. In the event that a Purchaser fails, neglects or refuses to duly pay the balance of the Purchase Price for any reason, including financing problems, such Purchaser will be in default under the Purchase Agreement.

Closing Date

At or after the date that the Plan has been declared effective, the Sponsor will fix dates for closing title to all Units for which Purchase Agreements have been executed and are then in effect, by serving notice on each Purchaser stating the date of the first Closing and setting such Purchaser's Closing Date. The balance of the Purchase Price shall be payable on the Closing Date. Purchasers shall be given at least 30 days' prior written notice (served in compliance with Section 20.1(d)(1) of the AG Regulations) of the Closing Date for their Unit and of their obligation to pay the balance of the Purchase Price. Sponsor may permit Purchasers to waive, in writing, the 30 days' notice of the Closing Date. Such balance is required to be paid by unendorsed, certified check of the Purchaser drawn on, or else by official bank or cashier's check drawn by, a bank which is a member of the New York City Clearing House System, and made payable to the direct order of the Sponsor, or as Sponsor may otherwise direct. On the Closing Date, in addition to such obligations as Purchaser shall otherwise have under this Plan, Purchaser shall be required to execute and deliver to the Title Company for recording and return to the Managing Agent, a Power of Attorney in favor of the Board (and the Sponsor) substantially in the form included in Part II of this Plan as Document "D." Failure to deliver the Power of Attorney shall be a default by the Purchaser under the Purchase Agreement, entitling the Sponsor to all of the rights and remedies available thereunder in the event of Purchaser's default.

The specified time periods in which the Purchaser must pay or otherwise perform his or her obligations under the Purchase Agreement are each deemed to be of the essence of the agreement. Unless such payments are made or other obligations performed within the time periods specified in the Purchase Agreement, a Purchaser shall be in default under the Purchase Agreement. In the event that the Sponsor consents to a Purchaser's request to adjourn the Closing Date specified by the Sponsor, or else the Purchaser otherwise fails, neglects or refuses to close on the Closing Date specified by the Sponsor due to any cause beyond the reasonable control of the Sponsor, and the Sponsor does not elect to cancel the Purchase Agreement, the Purchaser shall be required to pay interest to the Sponsor on the total Purchase Price at the annual rate of 16%, computed from the specified Closing Date until the date on which title actually closes. In addition, in the event that the Sponsor consents to such adjournment, at the option of the Sponsor, Closing Adjustments shall be made as of the specified Closing Date and such Purchaser shall pay a $500 administrative fee to the Sponsor, together with any costs incurred by the Sponsor as a result of the adjournment, including, without limitation, additional legal fees of the attorneys for Sponsor. If the Sponsor does not consent to any Purchaser's request for an adjournment of the Closing Date (although it may, in its sole

discretion, elect to do so on a case-by-case basis), the Purchaser's failure to close timely shall constitute a default by Purchaser under the Purchase Agreement.

The Sponsor anticipates, but does not warrant, that the Initial Closing will take place on or about January 1, 2007. If, however, the Initial Closing does not take place within 12 months after that date, the Sponsor shall offer all Purchasers then in good standing, a right to rescind their Purchase Agreement for 15 days after the Date of Presentation of the amendment to the Plan offering such rescission and receive a prompt refund of his or her Deposit.

Risk of Loss

Risk of loss or damage to a Unit, whether by fire or other casualty, remains with the Sponsor until the Initial Closing and thereafter with the Board as to the Common Elements. From and after the date a Purchaser takes actual possession of a Unit or else legal title to the Unit has been conveyed to the Purchaser (whichever occurs first), the Purchaser shall bear the risk of losses not covered by insurance. Notwithstanding the foregoing, the Sponsor shall not be obligated or liable to repair any damage from a casualty loss. If the Sponsor does not elect to repair the damage, the Purchaser may elect within 10 days to cancel the Purchase Agreement whereupon the Deposit shall be returned to Purchaser and the Purchase Agreement shall be of no further force or effect. If the Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect, in which event the Purchaser shall not have the right to reject title to the Unit or to receive a credit against or abatement of the Purchase Price. The Sponsor shall be entitled a reasonable period of time in which to complete such repairs or replacement. A Purchaser shall not be required to pay the balance of the Purchase Price unless and until (i) the Unit has been substantially repaired as near as reasonably possible to its condition immediately prior to the casualty, (ii) its essential services (such as gas, electricity and heat) and a reasonable means of ingress and egress from the Building to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of the Purchaser to cure or that are caused by the act or omission of the Purchaser. The Sponsor will endeavor in good faith and with reasonable diligence to remove subsequent to Closing all such violations of record which it is obligated to correct.

Right to Review Offering Plan

If any Purchaser has not been afforded at least three business days in which to review the Offering Plan and all filed amendments thereto prior to executing a Purchase Agreement, then, and in only that event, such Purchaser may cancel the Purchase Agreement and receive back the Deposit, so long as such Purchaser: (i) notifies the Sponsor of his or her election to cancel the Purchase Agreement by certified mail, return receipt requested within seven days of Purchaser's execution of the Purchase Agreement and (ii) promptly returns his or her copy of the Offering Plan to the Sponsor in good condition.

Prospective Purchasers who wish to review an Offering Plan but are not ready to execute a Purchase Agreement shall deposit with the Selling Agent an amount determined by the Selling Agent, up to $200, in exchange for a copy of the Offering Plan. Such deposit is intended to assure return of the Offering Plan in good condition if such Purchaser elects not to purchase a

Unit. If a Purchaser enters into a Purchase Agreement or returns the Offering Plan in good condition to the Sponsor within seven days of acceptance of the deposit, the deposit will be refunded. Such deposit will be treated by the Sponsor as trust funds pursuant to applicable law.

Pre-Closing Inspection Rights

At least five days before the Closing Date, a representative of the Sponsor shall notify Purchaser that the Unit is available for inspection by Purchaser. Upon receipt of such notice, Purchaser shall promptly arrange an appointment with a representative of the Sponsor to inspect the Unit before the Closing Date. The Purchaser or Purchaser's duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement (in the form set forth as an exhibit to the Purchase Agreement) and deliver it to the Selling Agent, or other designated representative of Sponsor, at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit prior to Closing or to sign and deliver the completed Inspection Statement, shall not excuse a Purchaser from closing, and shall constitute Purchaser's acceptance of the Unit in its "as is" condition at the Closing Date; provided however, Sponsor shall not be thereby relieved of its obligations under this Plan to complete construction of the Unit, as set forth in the section of this Plan entitled "Rights and Obligations of Sponsor" (Section N). Further, the fact that there may remain to be performed by Sponsor certain "punchlist" work in the Unit, a Purchaser shall not be (a) excused from closing timely in accordance with Sponsor's notice, (b) entitled to a reduction or abatement in the Purchase Price for the Unit or any other remedies such as damages or specific performance or (c) entitled to the establishment of an escrow of any portion of the closing proceeds due to Sponsor. The Sponsor shall use commercially reasonable efforts to complete such punchlist work to which Purchaser is entitled pursuant to the terms of this Plan or such Purchaser's Purchase Agreement, at Sponsor's own expense following Closing. For that purpose, Purchaser shall be obligated to provide Sponsor and its designee full and free access to the Unit following Closing upon reasonable prior notice from Sponsor.

Sanctions for Purchaser's Default

In the event that Purchaser defaults under a Purchase Agreement, in addition to the rights and remedies previously described in this Section, the Sponsor shall have all rights and remedies available to it under the Purchase Agreement or at law (or in equity), including without limitation, the following:

1. The Sponsor may, unless such default shall have been fully cured within 30 days' after written notice to Purchaser, cancel the Purchase Agreement and retain the Deposit as liquidated damages (not exceeding an amount equal to the sum of (a) 10% of the Purchase Price, (b) interest earned thereon, if any and (c) the Extra Work Deposit, if any). In the event that the Purchase Agreement is canceled, the Sponsor will have the right to sell the Unit to others as though such Purchase Agreement had never been entered into (and without accounting to the Purchaser for the proceeds from such sale) and the Sponsor and its agents shall be relieved of any further liability or obligations thereunder and under the Plan.

2. Sponsor may, at its option, commence an action against Purchaser seeking specific performance of Purchaser's obligations under the Purchase Agreement.

Miscellaneous

Neither the Purchase Agreement nor any monies deposited thereunder shall constitute a lien against the Premises or any part thereof, including the Unit.

No provision of the Purchase Agreement shall survive delivery of the deed to a Purchaser except as expressly provided in the Purchase Agreement. Acceptance of the deed by a Purchaser will constitute an acceptance, full performance and discharge of all of the Sponsor's obligations under the Purchase Agreement, provided however, that obligations of the Sponsor under the Plan (as well as all representations by the Sponsor under the Plan) and the General Business Law to be performed subsequent to the Closing Date will survive delivery of the deed. No Purchase Agreement may contain, or be modified to contain, a provision waiving a Purchaser's rights or abrogating Sponsor's obligations under this Offering Plan or under Article 23-A of the New York General Business Law.

Any conflict between the terms of the Offering Plan and the terms of the Purchase Agreement will be resolved in favor of the terms of the Offering Plan.

J. EFFECTIVE DATE OF PLAN

The Sponsor's offer to sell the Units is contingent upon, and the Initial Closing may not take place unless and until the Offering Plan has been declared effective and the Sponsor has complied with the provisions of this Section.

The Plan may not be declared effective unless and until bona fide Purchasers, including investors, have signed Purchase Agreements for at least 15% of the Units offered under the Plan (i.e., three Units). The Plan must be declared effective by the Sponsor when Purchase Agreements have been accepted and all conditions therein contained have been satisfied or waived by the Purchaser ("Unconditional Purchase Agreements") for the sale of 80% or more of the Units offered under the Plan. The Initial Closing will not be held before the Plan is declared effective. See also, "Rights and Obligations of Sponsor" (Section N). The Plan may be abandoned or withdrawn by the Sponsor, at its sole option, before it has been declared effective, or before Unconditional Purchase Agreements have been accepted by the Sponsor for the sale of 80% percent of the Units.

The Plan will not be declared effective based on Purchase Agreements:

1. signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived;

2. if the Purchaser was not afforded at least three business days to review the Plan and all filed amendments thereto prior to executing a Purchaser Agreement; and

3. with any Purchaser who is the Sponsor, Selling Agent or the Managing Agent or is a principal of the Sponsor, Selling Agent or the Managing Agent or is related to the Sponsor, Selling Agent or the Managing Agent or to any principal of the Sponsor, Selling Agent or the

Managing Agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; except that such a Purchaser other than the Sponsor or a principal of the Sponsor may be included if the Sponsor submits proof satisfactory to the Department of Law establishing that the Purchaser is bona fide.

The Sponsor may declare the Plan effective by duly-filed amendment to the Plan or else by written notice to all Purchasers. If the Plan is declared effective by notice, the Sponsor shall submit an amendment to the Department of Law within three business days after service of the notice together with an affidavit of service of such notice upon all Purchasers who shall be identified by name, address, Unit purchased and Offering Price. The Initial Closing shall not be held unless and until such amendment shall have been accepted for filing by the Department of Law.

Once the amendment declaring the Plan effective has been accepted for filing, or else confirming that the Plan has been declared effective by notice, the Plan may not be abandoned or withdrawn by the Sponsor, except for anyone of the following reasons: (i) the existence of one or more defects in title affecting one or more Units which in the aggregate cannot be cured using reasonable diligence either: (a) without litigation, or (b) for less than the Abandonment Amount (defined below) and (c) which title defects are not waived in writing by the Purchasers of all Units affected thereby; or (ii) any damage to or destruction of all or part of the Building by fire or other casualty that is not fully covered by the insurance proceeds retained by Sponsor (excluding any deductible amount), unless Sponsor elects to repair the same; or (iii) the taking of any material portion of the Premises by condemnation or eminent domain. As used in this Plan, "Abandonment Amount" shall mean an amount equal to .5% of the aggregate Offering Price for all Units, including the aggregate of the costs for items (i), (ii) and (iii) above, as estimated by an architect or engineer designated by the Sponsor, and does not include the costs to cure title defects, violations, work orders or determinations of any authority or regulatory association, which existed on the Date of Presentation of this Plan, and were on that date either known to the Sponsor or a matter of public record.

There will be no obligation on the part of the Sponsor to incur expenses (except as aforesaid) or engage in litigation to cure title defects. A Purchaser of a Unit may elect to waive such defects as they affect solely such Unit and proceed to Closing, without any abatement in the Offering Price. Purchasers who elect not to waive such defects may cancel their Purchase Agreements and receive a refund of their Deposit.

Within 30 days after this Plan has been withdrawn or abandoned, all Deposits paid to the Sponsor by Purchasers under Purchase Agreements then in effect shall be refunded to them in full. With respect to any Purchaser who is then in default under his Purchase Agreement beyond any applicable grace period or whose Purchase Agreement had been cancelled previously due to such Purchaser's default, Sponsor will retain, as liquidated damages, such Purchaser's Deposit, not to exceed an amount equal to the sum of (a) 10% of the Purchase Price, (b) interest earned thereon, if any and (c) the Extra Work Deposit, if any. The Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment and file a notice of abandonment on Form RS-3 or such other form as the Department of Law may require, explaining the reason for the abandonment and disposition of all funds received. Purchasers shall be notified in writing of such abandonment.

K. TERMS OF SALE

The terms "Closing" or "Closing Date" refer respectively to the transaction by which or date on which legal title to a Unit is conveyed by the Sponsor to a Purchaser who shall have fully paid the required Purchase Price for his or her Unit and who shall have otherwise fully performed all obligations on his or her part to be performed under the Purchase Agreement. After the Plan has been declared effective, the Sponsor shall, from time to time, fix one or more dates for closing of title to Units for which Purchase Agreements are still in effect. At least 30 days' prior written notice of Closing will be given by the Sponsor to each Purchaser, although the Sponsor may permit a Purchaser to waive, in writing, the 30 days' notice requirement. A Purchaser may be notified by the Sponsor of an adjournment or adjourned Closing Date on less than 30 days' prior notice. Closings for each Unit shall be held at the office of Golenbock Eiseman Assor Bell & Peskoe LLP, 437 Madison Avenue, New York, or at such other place in the City of New York as the Sponsor shall designate. No Closing will take place unless and until all of the following shall have occurred:

1. Recordation or filing of such amendment of the Declaration and By-Laws and floor plans, with certifications by a licensed engineer or registered architect and local tax authorities in accordance with the Condominium Act or other applicable law and such other documents as may be required by law;

2. Discharge or partial release duly-recorded, of all liens, if any, affecting the Unit to be closed and Common Interest appurtenant to such Unit, as required by 339-r of the Condominium Act;

3. The Purchaser shall have been afforded an opportunity to inspect the Unit and Limited Common Elements as more fully described in the section of this Plan entitled "Procedure to Purchase" (Section I); and

4. Sponsor has amended the Offering Plan to disclose that it has been declared effective and to confirm that any Units to be closed have been constructed substantially in accordance with applicable plans and specifications and that the Sponsor has complied with each and all of the requirements described in this section of the Offering Plan.

The Sponsor anticipates, but does not warrant, that the Initial Closing will take place on or about January 1, 2007. If, however, the Initial Closing does not take place within 12 months after that date, the Sponsor shall offer all Purchasers then in good standing, a right to rescind their Purchase Agreement for 15 days after the Date of Presentation of the amendment to the Plan offering such rescission and receive a prompt refund of his or her Deposit.

The balance of the Purchase Price due to the Sponsor shall be paid to the order of the Sponsor (or otherwise, as the Sponsor may direct) by unendorsed bank check or certified check drawn by or on the account of a bank which is a member of the New York Clearing House Association. At the Closing, upon payment in full of the Purchase Price, the Sponsor shall deliver to the Purchaser a bargain and sale deed with covenants against grantor's acts (in substantially the form included in Part II of this Plan as Document "C") conveying title to the Unit being purchased and its appurtenant Common Interest as more fully described below. The

Sponsor shall also assign to the Purchaser manufacturer's warranties with respect to equipment and appliances installed in the Unit, if any, to the extent such warranties are in writing and are assignable. In addition, at or prior to the Initial Closing, Sponsor shall assign to the Board any warranties in writing and which are assignable, with respect to equipment and appliances installed in or comprising a part of the Limited Common Elements. Purchasers shall close and accept title to their Unit (without abatement in or credit against the Purchase Price and without provisions for escrow of funds), notwithstanding that construction has not been completed with respect to one or more of any of the following: (a) minor details of the Unit (as reasonably determined by the Sponsor), (b) other Units, (c) Common Elements, or (d) Limited Common Elements.

Purchaser shall be required to execute and deliver to the Title Company at Closing, for recording and return to the Managing Agent, the Power of Attorney substantially in the form included in Part II of the Plan as Document "D."

The Sponsor shall give and a Purchaser shall accept such title to his or her Unit as the Title Company will agree to insure, free and clear of all liens and encumbrances, except for the following ("Permitted Encumbrances":

(a) The liens of such mortgage indebtedness created by the Purchaser financing his or her purchase;

(b) Such state of facts as shown on a survey of the Premises, dated May 24, 2005, made by Joseph Nicoletti Associates Professional Land Surveyors, P.C., and any additional state of facts which a current and accurate surveyor personal inspection of the Premises would show, provided that such additional state of facts would not prohibit use of the Units for residential dwelling purposes;

(c) Building restrictions and zoning laws, ordinances and regulations, and any amendments thereto, adopted by any governmental authority having jurisdiction over or affecting the Premises at the Offering Date;

(d) Any easement or right of use created in favor of any public utility company for electricity, gas, telephone, water or other service, and the right to install, use, maintain, replace and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Premises;

(e) Service, maintenance, employment and concessionaire contracts and agreements in effect on the Closing Date;

(f) Encroachments of shrubbery, stoops, areas, steps, doors, ledges, window sills, trim, coping, drainage pipes, stand pipes, sewerage pipes, walls, railings, foundations, fences, air conditioning units, ramps and similar projections, if any, on, over or under the Premises, or the streets or sidewalks or property abutting the Premises, and rights of governmental authorities and adjoining property owners to require the removal of any such projections, and variations between record lines of the Premises and fences, walls, retaining walls and the like, if any;

(g) Covenants, restrictions, reservations, agreements and easements of record, if any, which are still in force and effect on the Closing Date, provided that they do not prevent the use of the Premises as described in this Plan, nor prevent the present structure, including, without limitation the following recorded documents: the Declaration, By-Laws and Rules and Regulations, as the same may be amended, including, without limitation, those easements expressly described in the Declaration or By-Laws;

(h) The lien of any unpaid franchise or corporation tax with respect to any corporation in the chain of title, provided that the Title Company shall or would insure against the collection of such taxes out of the Unit;

(i) Standard printed exceptions contained in the form of title insurance policy then issued by the Title Company;

(j) The terms of the Offering Plan as the same may from time to time be amended;

(k) The lien of any unpaid real estate taxes, water charges and sewer rents, provided such items are adjusted at the Closing; and

(l) Any other lien or encumbrance which does not render title unmarketable.

The Sponsor reserves the right to grant easements for additional utility, sewer and drainage lines and appurtenances in, over, under and through the Condominium, to relocate any existing utility, sewer and drainage easements and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company, if the Sponsor shall deem it necessary or desirable for the proper operation and maintenance of the Condominium or any portion thereof, or for the general health and welfare of any Unit Owner, provided that such additional utilities or the relocation of existing utilities will not prevent or materially interfere with the use of the Units for dwelling purposes. Any utility company or public benefit corporation furnishing services to the Units, and its employees and agents, shall have a right of access to any Unit and to the Limited Common Elements in the furtherance of such easements, provided such right of access is exercised in such a manner as to not unreasonably interfere with the use of the Units.

The Sponsor will not be obligated to bring any action or to expend any sum (except to the extent of the Abandonment Amount, as noted above) to render title to any Unit marketable. If Sponsor fails or refuses to correct any title defect which it is obligated to cure under the Purchase Agreement, then, provided Purchaser is not then in default, the Purchaser's sole right will be to either (i) take title to the Unit subject to the title defect (without abatement in or credit against the Purchase Price or claim or right of action against the Sponsor for damages or otherwise) or (ii) cancel the Purchase Agreement by written notice to the Sponsor, in which event Sponsor shall return the Deposit to the Purchaser within 10 days. Upon making such refund, the parties shall be relieved of all further obligations and liabilities under the Purchase Agreement and this Plan. **If the Purchaser fails to duly notify Sponsor of his or her election within 10 days after Sponsor notifies Purchaser of Sponsor's refusal or inability to remedy the title defect, it**

will be conclusively deemed that Purchaser has elected to accept title subject to the title defect.

To the extent that there are any existing mortgages affecting the Units to be sold by Sponsor which will not be satisfied at or prior to the Initial Closing, at such Initial Closing, the Sponsor shall be required to arrange that each holder of such a mortgage either: (a) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; (b) subordinate the lien of its mortgage to the Declaration; or (c) release its lien on the Unit being conveyed, including its interest in the appurtenant Common Elements.

All personal property located within a Unit (other than a Unit used as a sales model or sales office) on the date title to the Unit closes and which is owned by Sponsor is included in the conveyance. Notwithstanding the foregoing, in no event shall the presence of any furniture, furnishings, finishes, flooring, equipment or decorations in any model Unit or in the sales area imply or represent that any Unit will contain such furniture, furnishings, finishes, flooring, equipment or decorations. Personal property contained in model Units may, at Sponsor's option, be sold at a price to be agreed upon between Sponsor and Purchaser, provided however, that no part of the Purchase Price for any Unit will be attributable to such personal property.

Risk of Loss

Risk of loss or damage to a Unit, whether by fire or other casualty, remains with the Sponsor unless and until either a Purchaser takes actual possession of a Unit or else legal title to the Unit has been conveyed to the Purchaser (whichever occurs first), after which the Purchaser shall bear such risk of loss. Notwithstanding the foregoing, the Sponsor shall not be obligated or liable to repair any damage from a casualty loss. If the Sponsor does not elect to repair the damage, the Purchaser may elect within 10 days to cancel the Purchase Agreement whereupon the Deposit shall be returned to Purchaser and the Purchase Agreement shall be of no further force or effect. If the Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect, in which event the Purchaser shall not have the right to reject title to the Unit or to receive a credit against or abatement of the Purchase Price. The Sponsor shall be entitled to a reasonable period of time in which to complete such repairs or replacement. A Purchaser shall not be required to pay the balance of the Purchase Price unless and until (i) the Unit has been substantially repaired as near as reasonably possible to its condition immediately prior to the casualty, (ii) its essential services (such as gas, electricity and heat) and a reasonable means of ingress and egress from the Building to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of the Purchaser to cure or that are caused by the act or omission of the Purchaser.

L. INTERIM LEASES

Sponsor reserves the right, freely and without restriction, to rent Units at any time, both before and after the Initial Closing (provided a permanent or temporary certificate of occupancy covering such Unit has been obtained). However, once a Purchase Agreement is signed for a

Unit, and for so long as such Purchase Agreement is in effect, such Unit may only be leased to or occupied by the Purchaser thereof.

It is not anticipated that the Sponsor will permit any Purchaser to use or occupy a Unit prior to the Closing Date. However, if the Sponsor elects to do so, the lease or occupancy agreement will be for such rent or use and occupancy for (but not to exceed the maximum rent legally collectible, if any) and upon such other terms as may be mutually agreed upon. A Purchaser with whom Sponsor enters into an Interim Lease will be required to pay Sponsor's legal fees for preparation of the Interim Lease.

No Purchaser shall have the right to occupy the Unit purchased by him or her prior to the Closing unless Sponsor agrees to permit such occupancy under an Interim Lease or other written occupancy agreement. Purchaser will be in default under the Purchase Agreement, however, if Sponsor permits a Purchaser to become a tenant or occupy a Unit prior to Closing and such Purchaser defaults in the performance of his or her lease or occupancy obligations and, as a result, an order of eviction or order judgment upon a court of competent jurisdiction is issued against the Purchaser, or the Purchaser shall have vacated or abandoned the Unit. Similarly, a Purchaser will be in default of the terms of any Interim Lease if such Purchaser is in default of his or her obligations under the Purchase Agreement. In the event that an Interim Lease is terminated as a result of a Purchaser's default under or rescission of a Purchase Agreement, then such Purchaser shall be required to immediately vacate the Unit.

M. CLOSING COSTS AND ADJUSTMENTS

Estimated Closing Costs

At Closing, in addition to the balance due on the Purchase Price, each Purchaser shall pay the following estimated closing costs as applicable:

1. Title insurance premiums, the amount of which will vary depending upon the Purchase Price and amount of insurance requested. The premium for fee title insurance, if ordered through the Title Company, is an amount equal to the sum of $842.25 for the first $200,000 of the Purchase Price and $3.05 for each additional $1,000 of the Purchase Price up to $500,000 and $2.79 for each additional $1,000 of the Purchase Price, up to $1,000,000. The foregoing amounts do not include the cost of an additional premium for a fee title insurance policy which may be obtained by a Purchaser at such Purchaser's option and which is intended to cover a Unit Owner for the market value of such Unit throughout the period of ownership.

2. Fees for recording the Deed and Power of Attorney. The current amount of such fees is $75.00 per document (including document processing fee) plus $5.00 per page.

3. An amount equal to two months' Common Charges, payable to the Board, which amount shall be used as working capital for the Condominium. In the event that the Sponsor has previously advanced all or any portion of the initial working capital, the amount paid by Purchasers at Closing for this item shall be paid to the Sponsor as a reimbursement.

4. A closing fee to the Sponsor in the sum of $1,000, which the Sponsor may direct be paid by Purchaser at Closing to Sponsor's closing attorney. In the event that Purchaser or Purchaser's lender requires that the Closing be held at a location other than the office of the attorneys for the Sponsor, the Purchaser shall be required to reimburse to the Sponsor the additional legal fees charged to the Sponsor by its attorneys, if any. In addition, since the Sponsor's attorney anticipates clearing and coordinating all title matters through the Title Company which will likely result in a more efficient closing procedure for each Closing, in the event that a Purchaser elects to use a title company other than the Title Company, Purchaser will be required to pay Sponsor (or, as Sponsor may direct, to its closing attorney) an additional closing fee of $500 to compensate it for the additional legal fees it will incur.

5. The amount due by reason of such sale for the following Transfer Taxes:

(a) The New York State Real Estate Transfer Tax payable at the rate of $2.00 per $500 of consideration;

(b) New York City Real Property Transfer Tax, at rates equal to 1.0% of the consideration if such consideration is less than $500,000; 1.425% if equal to or greater than $500,000; and

(c) The New York State Additional Real Estate Transfer Tax (commonly known as the "Mansion Tax") payable at the rate of 1% of consideration, where the consideration is at least $1,000,000.

6. The amount of all other recording or filing fees payable at Closing.

Although the cost of Transfer Taxes (other than the Mansion Tax) are customarily paid by the seller in covered transactions, the responsibility for paying these taxes may be modified by contract. This Plan provides that the Purchaser of a Unit shall pay such taxes at the Closing. Where the Purchaser pays such taxes, the amount of such taxes will be added to the consideration subject to the taxes, as will be the case with the determination of the applicability and computation of a Mansion Tax.

7. A Purchaser who obtains outside financing for his purchase shall also be required to pay charges in connection therewith, such as mortgage recording tax, lender's attorney's fee, recording fees, credit investigation fees, appraisal, application and/or commitment fees or "points," escrows for real estate taxes or homeowners' insurance and a mortgagee's title insurance premium. None of such charges are payable to the Sponsor and the amount of certain of the charges attributable to financing are determined solely by the lender. The amount of certain of such costs are determined as follows:

(a) Mortgage Title Insurance - A Purchaser who obtains title insurance in favor of its lender simultaneously with fee title insurance shall be entitled to a discounted rate for premiums, as follows: (a) $177.05 for the first $100,000 of coverage, plus $.77 per $1,000 of coverage in excess of $100,000 up to $500,000 in coverage.

(b) Mortgage Recording Tax - 2.05% of the amount of the mortgage, subject, however, to a credit pursuant to Section 339-ee(2) of the Real Property Law and closing adjustment in favor of the Sponsor in that amount, as discussed below.

(c) Recording Fees - $75 per document, plus $5 per page.

In addition to the foregoing closing costs, in the event that a Purchaser fails to close timely, such Purchaser may be required to pay certain additional costs, as more fully described in the section of this Plan entitled "Procedure to Purchase" (Section I).

The following is a numerical example of the approximate amount of the foregoing specified closing costs for a Unit having a Purchase Price of $229,000 and subject to a mortgage loan of $180,000 (subject to the assumptions and conditions specified above):

Title insurance premiums	
Fee	$931
Mortgage	239
Recording Fees	400
Working Capital Contribution	993
Closing Fee to the Sponsor	1,000
NYS Real Estate Transfer Tax	920
NYC Real Property Transfer Tax	2,313
Mortgage Recording Tax	3,700[3]
	10,496

The title insurance premiums, the recording charges, Transfer Taxes and other closing costs set forth above are those in effect as of the Offering Date. Each Purchaser shall be required to pay the amount of such costs in effect as of the actual date of the closing of title to his or her Unit. No assurance or representation is given that such items or amounts will not change from those specified in this section. Moreover, each Purchaser shall be responsible for the payment of his or her own attorney's fees and in the event of the establishment of an additional real property transfer tax or any other tax imposed with relation to delivery of the deed, such tax payment.

Closing Adjustments

Adjustments with Condominium

Sponsor shall apportion the following items, as applicable, with the Board as of 11:59 p.m. of the day immediately preceding the Initial Closing (unless otherwise noted):

1. fees for assignable permits and licenses, if any;

2. charges for electricity, gas, oil and other utilities for the Common Elements;

[3] This amount is payable to Sponsor as a credit and closing adjustment pursuant to Section 339-ee(2) of the Real Property Law.

3. payments under assignable service and maintenance contracts and concession agreements, if any;

4. cost of building supplies on hand, at Sponsor's cost, plus sales tax;

5. premiums for transferable insurance policies; and

6. electric, utility or other deposits paid by or on behalf of the Sponsor.

In the event that the foregoing net closing adjustments are in favor of the Sponsor, the Board shall execute and deliver to Sponsor a promissory note in the amount of such net closing adjustments. The amount of such note, together with interest thereon at 10% per annum from the Initial Closing date, shall be paid in 12 equal monthly installments, beginning on the first anniversary of the Initial Closing. Such note shall provide that it may be prepaid at any time without penalty and that the entire unpaid balance of the note, with interest, shall be immediately due and payable if any monthly installment is not paid within 15 days. In the event of a default under such note, the interest rate shall be increased to 16% per annum on the then-unpaid balance.

Adjustments with Purchasers

The following items, as they apply to a particular Unit, shall be apportioned between the Sponsor and the Purchaser as of 11:59 p.m. of the date immediately prior to the Closing Date, based upon the fiscal period for which such charges are assessed or incurred: real estate taxes, Common Charges, Special Assessments and a proportionate share of utility deposits, if any. In addition, if the Sponsor has placed a blanket or construction mortgage against the Premises, Purchasers shall reimburse to the Sponsor, as a closing adjustment, the amount of credit received by or allowable to a Purchaser under 339-ee(2) of the Condominium Act. Under that section, a Purchaser who obtains a mortgage in connection with his or her purchase will be entitled to receive a credit against the mortgage recording tax otherwise due as a result of the mortgage recording tax previously paid by the Sponsor on the loan, proceed of which were used for acquisition or improvement of the Premises.

If the Units have not been separately assessed for real estate tax purposes prior to the Initial Closing, the Sponsor must place in escrow in the name of the Board (the "Tax Escrow"), prior to, at, from the proceeds of the Initial Closing, an amount equal to the projected real estate taxes which will be levied against the entire Premises during the six-month period following the Initial Closing or until the Units are separately assessed, whichever period is shorter. That projected amount of real estate taxes shall be estimated by Sponsor in its sole discretion, but shall not exceed the most recent tax payable by greater than 10%. The Board will cause to be paid the real estate taxes payable with respect to the sold Units from the Tax Escrow when such taxes are due and payable. The Sponsor shall be entitled to reimbursement of a portion of the Tax Escrow from Purchasers at the Closing (regardless of whether or not taxes for the period covered by the Tax Escrow shall have become due or shall have been actually paid by the Board, so long as the Tax Escrow shall have been established) based upon the following. At a Unit Closing, unless the Unit being purchased has been separately apportioned, assessed and billed for real estate tax purposes, the Purchaser of such Unit will be required to pay the Sponsor as a closing

adjustment an amount equal to the product of the Tax Escrow multiplied by the Common Interest attributable to that Unit, prorated for the post-Closing portion of the six-month period for which the Tax Escrow was established. In the event that the amount of the Tax Escrow is less than the amount of the real estate taxes due and payable for the Premises during such six-month period, the Condominium shall pay to the Sponsor the amount of such difference as a Common Expense.

In the alternative, in place and instead of establishing a Tax Escrow in accordance with the preceding paragraph, at or prior to the Initial Closing, the Sponsor may, in its sole discretion, elect to have the Board pay for real estate taxes due with respect to the entire Premises as and when due, as a Common Expense, until such time as the Units are separately taxed. In that event, no adjustment would be made at any Closing between the Sponsor and Purchaser on account of such real estate taxes; instead, appropriate adjustments by way of Individual Assessments or refunds would be made between the Condominium and the affected Unit Owners.

Any errors or omissions in computing apportionments at Closing or between the Board and the Sponsor shall be corrected and payments made to the proper party promptly after discovery. This provision will survive each Closing.

N. RIGHTS AND OBLIGATIONS OF THE SPONSOR

Right to Rent Unsold Units

Sponsor shall have the right from time to time to withhold from sale one or more Units and may offer Units for sale or rent from time to time as it determines in its sole discretion and without consent of the Board. Sponsor reserves the right, freely and without restriction, to rent Units at any time, both before and after the Initial Closing (provided a permanent or temporary certificate of occupancy covering such Unit has been obtained). All rental income shall belong to the Sponsor without accountability therefor to the Board or subsequent Purchaser. However, once a Purchase Agreement is signed for a Unit, and for so long as such Purchase Agreement is in effect, such Unit may only be leased to or occupied by the Purchaser thereof. The lease or occupancy agreement will be for such rent or use and occupancy for (but not to exceed the maximum rent legally collectible, if any) and upon such other terms as may be mutually agreed upon. Purchasers should be aware that their Unit may have been previously used or occupied by such a rental tenant. However, unless otherwise expressly provided in the Purchase Agreement, title to a Unit shall be conveyed to a Purchaser vacant and free of any tenants or occupants.

Construction of Improvements

To the extent that the Sponsor renovates the Units, it shall do so in accordance with the terms of this Plan. The Sponsor shall have no obligation to build, renovate, finish, decorate, equip or fixture any Unit except as specifically provided in (a) the Architect's Report in Part II of this Plan, (b) this Plan or (c) a particular Purchase Agreement. The Sponsor or its agents shall have the right to enter upon the Premises or any portion thereof in order to complete the Improvements and to fulfill its other obligations under this Plan or under law.

The Sponsor shall cause any proposed renovations to be completed substantially in accordance with the building plans and specifications identified in this Plan (with a quality of construction comparable to prevailing local standards) in accordance with applicable laws, code requirements and regulations; provided however, that the Sponsor shall have the absolute right to substitute equipment or materials and make modifications to layout or design, so long as the Sponsor does not: (i) substitute equipment or materials of significantly lesser quality or design; or (ii) change the size or location of any Units or of other improvements or Common Elements if such changes affect the Common Interest or materially adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed, and the Purchaser thereunder is not then in default, unless all affected Unit Owners or contract vendees (as the case may be) consent in writing to such change.

All references in this Plan to "plans and specifications" shall mean the plans and specifications for the Building filed with the Department of Buildings of the City of New York and other appropriate governmental authorities (some of which are summarized in Document "B" of Part II of the Plan), as the same may be amended or changed from time to time. Sponsor expressly reserves the right to amend or modify from time to time said plans and specifications, including, without limitation, changes in layouts and designs or changes affecting the materials, appliances, equipment and fixtures in place of those described in the plans and specifications, provided that such substitutions are of substantially similar or better quality and design and, provided further, that the approvals (if required) of any governmental authorities having jurisdiction are obtained. All of the foregoing amendments to the plans and specifications may be made without prior notice or amendment to this Plan, except as provided in the section of this Plan entitled "Changes in Prices and Units" (Section H). The Sponsor shall deliver to the Board a set of "as built" building plans for the Building after the Initial Closing.

The Sponsor shall pay for the authorized and proper work involved in the renovation and sale of the Units which the Sponsor is obligated to complete under this Offering Plan, and shall cause all mechanics' liens with respect to such renovations to be promptly discharged or bonded. The Sponsor shall have a right of access to the Premises, including the Common Elements, Units and Limited Common Elements, in order to complete construction or make repairs to the extent that it is obligated or elects (in its sole discretion) to do so. In exercising such right, the Sponsor shall use reasonable efforts to minimize any disruption of the Unit Owners' use of the Premises. **No bond or other security, except as otherwise provided or required under this Offering Plan, has been or will be furnished by the Sponsor to secure its obligations or to complete construction of the improvements and its ability to perform such obligations will depend solely upon its financial condition if, as and when called upon to perform.** Financing for the Building improvements described in this Plan is in place as of the Offering Date. The existing mortgage provides for payment by Sponsor of a minimum release price set by the lender which must be made to the lender in order for the lender to release its lien from the Unit being sold. The Offering Prices set forth in Schedule "A" of this Plan satisfy such minimum release price condition. In addition, pursuant to the terms of Sponsor's construction financing, the Declaration may not be recorded (and therefore the Initial Closing may not be held) unless and until "non-cancelable" (as that term is defined in the loan documents) Purchase Agreements have been obtained by the Sponsor for at least 10% of the Units.

Sponsor will execute and deliver to the Board an instrument assigning to the Board any manufacturer's warranties that may be in effect with respect to equipment and appliances comprising, installed or located in Common Elements and any contractors' warranties with respect to construction in the Building. A copy of such warranties, to the extent available and effective, will be delivered to the Board.

The Sponsor will correct any material defects in the construction of the Common Elements, a Unit or Limited Common Elements or in the installation or operation of any mechanical equipment therein, due to improper workmanship or material substantially at variance with the provisions of this Plan, provided and on condition that: (i) as to any claim patent defect, Sponsor is notified of such defects in writing by certified mail, return receipt requested, within 180 days after (a) the date of a Unit closing with respect to any such defect in such Unit or (b) Initial Closing as to any such defect in the Common Elements; or (ii) as to any claimed latent defect, Sponsor is notified in writing by certified mail, return receipt requested, within one year after (a) the date of a Unit closing with respect to any such defect in such Unit or (b) Initial Closing as to any such defect in the Common Elements. Notwithstanding the foregoing, provided that a certificate of occupancy, either temporary or permanent, shall have been obtained for a Unit scheduled for closing, Sponsor's pre-Closing obligations with respect to such Unit shall be deemed to have been substantially completed. Subject to Sponsor's continuing obligation to fully complete its obligations under this Plan or a particular Purchase Agreement following Closing, Purchaser of such a Unit shall be nonetheless obligated to close title as more fully described in Section I, "Procedure to Purchase."

Notwithstanding the foregoing, Sponsor shall have no obligation to correct latent or patent defects in any Unit sold to a Purchaser which was occupied by a third party prior to such sale, provided Sponsor discloses to such Purchaser that the Unit being purchased was previously occupied.

Sponsor, in its sole discretion, shall elect the method of correcting any defect. The quality of construction shall be performed in accordance with the practice of the industry, as determined by Sponsor's contractor, architect or engineer, in its sole discretion. On prior notice from Sponsor, the Board and/or the Unit Owner (or other occupant of a Unit) in question must allow Sponsor, Sponsor's contractors and/or agents access to the Building or the Unit in question to inspect and/or correct such defect. Failure to give such access shall be deemed to void any warranty which Sponsor shall have given under the terms of this Plan. The Sponsor shall use reasonable commercial efforts to minimize any disruption to Unit Owners which may be caused by the Sponsor's efforts to correct any construction defects and shall repair any damage to the Premises caused by such efforts.

Sponsor makes no warranties as to any appliances or fixtures in a Unit, although the Sponsor will assign to Purchasers under this Plan any written and assignable warranties in the possession of the Sponsor and which may then be effective with respect to such appliances or fixtures.

Notwithstanding the limited obligation of Sponsor as described above to correct defects in the construction of the Common Elements, Units or the Limited Common Elements, Sponsor assumes no responsibility for and shall not be liable to repair or replace any of the following: (a)

nail pops and ridging on sheet rock walls, (b) doors sticking due to weather, (c) adjustment of bi-fold doors, (d) bath tile and marble tile grouting, (e) quarry tile grouting, (f) any condition resulting from normal wear and tear or natural deterioration or from the normal movement, settlement and/or shrinkage of the Building and/or Building materials, (g) defects of an insubstantial nature, such as, without limitation, partial or total loss of any trees, shrubs, bushes or limitation, partial or total loss of any trees, shrubs, bushes or other landscape improvements, protruding dry wall fastenings, ridging on gypsum board, lumber shrinkage, door or window sticking due to weather, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight, slight scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel or porcelain surfaces, bathroom finish grouting, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor, (h) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast, or concrete cracks which do not reduce the structural integrity of the Building, (i) deviations in the level of ceilings, and imperfections in ceiling finished, (j) imperfections in painting finishes, (k) deviations in the level of a floor, (l). alignment of bathroom finishes and variation in grouting thickness, air infiltration and water infiltration from windows in accordance with the Architectural Aluminum Manufacturers Association Standard A–Z, (m) noise from normal plumbing, heating, ventilating and air conditioning operation, (n) normal floor noises and creaking, (o) carpet or floor discoloring or stretching, (p) variations in width, length, thickness, finish or color range of wood flooring, (q) repair of chips, scratches, mars, breaks, dents, cracks or other defects in exterior stone; windows, window glass, frames and hardware; insulation attached to the curtain wall; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs; basins, water closets; kitchen cabinets, backsplashes and countertops; vanity tops and cabinets; all tile or natural stone floors and walls; saddles; all appliances, woodwork, millwork and doors; mirrors and mirrored doors; all hardware; appliance cabinets and flooring, (r) after the Initial Closing, paint touch-ups, repair dented appliances, or replace light bulbs, (s) variations in tone or color of natural stone or variations in tone or color of vanity tops or other natural stone surfaces, (t) leaching or color variation in color mortar and colored brick, and dimensional variations in brick joints, and mortar droppings on bricks, (u) ponding and/or controlled drainage on the roof surface, (v) cracks in pressure-treated lumber used or intended for use outside the Building, or (w) cracks or discoloration in concrete used in cellar walls, paving and garage ramp, (x) discoloration to hardware and plumbing finishes, (y) stains, runs, lumps, shags or imperfections in weave in fabric panels, (z) scratched, dirty or cracked lenses in light fixtures, or (aa) terrace tile or other surface covering not laid flat, or color variation in tile, mortar, stained tile or other surface covering. Sponsor shall have discharged its obligation to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filling or refinishing, and Sponsor shall not be obligated to replace such surfaces. THE ITEMS AND CONDITIONS DESCRIBED IN THIS PARAGRAPH ARE NOT DEFECTS AND MAYBE 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 UNIT, THE COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF THESE ITEMS AND CONDITIONS AND SHALL NOT BE LIABLE TO ANY PURCHASER OR THE BOARD

THEREFOR. IF PURCHASERS AND/OR THE BOARD DESIRE TO CORRECT OR REPAIR ANY OF THESE ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THEY WILL HAVE TO PROCEED BY THEMSELVES AND/OR UNDER ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO THEM BY SPONSOR AT THEIR SOLE COST AND EXPENSE.

EXCEPT AS EXPRESSLY PROVIDED IN THIS PLAN, SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OTHER DEFECT OR CONDITIONS IN THE UNITS, COMMON ELEMENTS OR LIMITED COMMON ELEMENTS OR IN ANY OTHER INSTALLATIONS, APPARATUS, FIXTURES, FINISHES, MATERIALS AND APPURTENANCES. THE FOREGOING SETS FORTH THE ENTIRE OBLIGATION OF SPONSOR TO CORRECT OR REPAIR ANY DEFECTS OR CONDITIONS AND NO OTHER OBLIGATION SHALL BE IMPLIED.

Nothing contained herein shall be construed to render Sponsor liable for consequential damages (whether based on negligence, or breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligation pursuant to the Plan shall be to repair or replace, at Sponsor's option, any defective item of construction (arising as a result of substantial and material defects in material or as a result of substantially improper workmanship) subject to the terms and conditions (and within the time limits) set forth in this section of the Plan. Subject to such terms and conditions, Sponsor shall renovate the Premises in accordance with applicable codes, filed plans and specifications (if any) and the descriptions contained in the Architect's Description of Property Condition contained in Part II of this Plan as Document "B".

Subsequent to the final inspection of a Unit, the Sponsor shall not be responsible for paint touch-ups, repair of dented appliances, repair of chips, scratches, mars, breaks or other blemishes in windows, sliding glass doors, screens, electric fixtures and globes, interior painted surfaces, sinks, tubs, basins, kitchen cabinets and counter tops, vanity tops and cabinets, medicine cabinets, marble and ceramic tile floors, walls and base marble saddles, resilient floor tile, kitchen appliances, woodwork and doors; nor shall Sponsor be responsible for replacement of fluorescent light ballasts, or filters and thermostats for heating/cooling units.

The Housing Merchant Implied Warranty Law (Article 36-B of the New York General Business Law) does not apply to this offering.

Model Units

Until all Units have been sold under this Plan, the Sponsor and its agents or representatives shall also have the right to (i) use one or more Unsold Units as a sales office or model Unit or Units until all Units have been sold; and (ii) erect and maintain one or more signs at the Premises in connection with the sales or any rental program. From and after the Initial Closing, the Sponsor shall pay Common Charges for such Units as and when they become due. The Units used for such purposes may be constructed, furnished or decorated by the Sponsor specifically for their intended use as a model Unit or sales office. Purchasers of such Units should ascertain which fixtures, furnishings and improvements, if any, are included in the Purchase Price for such a Unit prior to executing a Purchase Agreement therefor. Purchasers

should also thoroughly inspect such Units, as well as any other selected Units which may have been completed prior to executing a Purchase Agreement.

Risk of Loss

Risk of loss or damage to a Unit, whether by fire or other casualty, remains with the Sponsor until the Initial Closing and thereafter with the Board. From and after the date a Purchaser takes actual possession of a Unit or else legal title to the Unit has been conveyed to the Purchaser (whichever occurs first), the Purchaser shall bear the risk of losses not covered by insurance. Notwithstanding the foregoing, the Sponsor shall not be obligated or liable to repair any damage from a casualty loss. If the Sponsor does not elect to repair the damage, the Purchaser may elect within 10 days to cancel the Purchase Agreement whereupon the Deposit shall be returned to Purchaser and the Purchase Agreement shall be of no further force or effect. If the Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect, in which event, the Purchaser shall not have the right to reject title to the Unit or to receive a credit against or abatement of the Purchase Price. The Sponsor shall be entitled a reasonable period of time in which to complete such repairs or replacement. A Purchaser shall not be required to pay the balance of the Purchase Price unless and until (i) the Unit has been substantially repaired as near as reasonably possible to its condition immediately prior to the casualty, (ii) its essential services (such as gas, electricity and heat) and a reasonable means of ingress and egress from the Building to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of the Purchaser to cure or that are caused by the act or omission of the Purchaser.

Alterations, Repairs and Improvements

The Sponsor shall not be required to seek or obtain approval of the Board for any alterations, repairs or improvements which the Sponsor makes or causes to be made to Units held by it; provided however, that the Sponsor shall only make such alterations, repairs and improvements in full compliance with applicable laws and regulations.

Obligation to Defend Suits

The Sponsor has the right but not the obligation to defend any suits or proceedings arising out of its acts or omissions, although it does have the obligation to indemnify the Board from and against any judgment obtained against either of them by reason of the wrongful acts or omissions of the Sponsor. The Board shall notify the Sponsor promptly of any such suit and shall cooperate with the Sponsor in defending against any such suits against which the Sponsor elects to defend.

Condominium Insurance

Sponsor shall initially procure fire and casualty insurance for the benefit of the Condominium in an amount which the Sponsor believes to be sufficient to replace the Building in the event of a loss, and in an amount sufficient to avoid co-insurance. The premiums for such coverage shall be paid by the Unit Owners as a Common Expense. The types of coverage and

estimated cost of premiums for the First Year of Operation are described in the footnote to the insurance expense item in the Budget contained in this Offering Plan as Schedule "B."

Payment of Carrying Charges

The Sponsor shall pay all expenses incurred prior to the Initial Closing in connection with the operation of the Condominium, subject to those closing adjustments with the Board described in the Section of this Plan entitled "Closing Costs and Adjustments" (Section M). Sponsor will pay all costs and expenses incurred in connection with the subdivision of the Building, in connection with the sale of the Unsold Units and will pay all selling expenses including, but not limited to, advertising and printing costs of filing this Offering Plan and amendments hereto and the fees of all sales agents and brokers, if any, retained by the Sponsor.

From and after the Initial Closing date, the Sponsor shall pay all Common Charges, Special Assessments, if any, and real estate taxes levied with respect to Unsold Units for which a certificate of occupancy shall have been issued. Neither Sponsor nor any Sponsor-designee shall be subject to interest charges or any other late payment fee with respect to Common Charges or Special Assessments for the Unsold Units.

The Sponsor has the financial resources to meet its obligations under this Plan. It intends to fund its obligations to the Condominium from sales proceeds, financing proceeds and, possibly, from income which may be derived by the Sponsor from the rental of Unsold Units. No bond or other security has been furnished to secure the performance of the Sponsor's obligations without limitation, including the obligation to complete the improvements. The ability of the Sponsor to perform its obligations will depend upon its financial condition if, as and when it is called upon to perform.

Additional Rights Reserved by Sponsor

The Sponsor has reserved the right (fully and freely transferable by it, in its sole discretion) to install, erect, operate, replace, repair and maintain telephone, television, radio, computer and any other type of telecommunication equipment, antennae, satellite dishes, lines and other connections on the roof, façade or other Common Elements of the Building. In furtherance of such right, the Sponsor and/or its designee, assignee, licensee or other transferee shall have an easement to use the Common Elements and Limited Common Elements for any lawful purposes, specifically including, but not limited to, installation, operation, maintenance, repair and replacement of telecommunication equipment, lines and other connections on the roofs and façade of the Building for use by the Sponsor or by any designee, assignee, licensee or other transferee of Sponsor's rights with respect thereto. Such equipment, lines and/or other connections may, but need not, be for the benefit of the Building or Unit Owners and such easement rights shall not be subject to any rules, restrictions, fees or other charges by the Condominium or any Unit Owner. In the exercise of any of the rights described in this paragraph, no Unit Owner's light or air shall be blocked without such Unit Owner's written consent.

The Sponsor has reserved the exclusive right to sell, exchange or otherwise transfer such additional development rights, if any, as are appurtenant to the Premises. The Sponsor shall be

entitled to retain all proceeds from such a transfer, without accountability to the Condominium. The Sponsor does not intend to utilize such additional development rights, if any, to additional units or other space or improvements to the Building. Such a transfer of development rights may allow the transferee of such rights to build or enlarge its building in proximity to the Premises with greater height, bulk and/or density than would be otherwise permissible under applicable zoning. The Sponsor does not believe that there are any such additional development rights appurtenant to the Premises as of the Offering Date.

Miscellaneous

No obligations under this Offering Plan or any Purchase Agreement shall survive the closing of title to a Unit except as expressly set forth in the Offering Plan, the Purchase Agreement or as otherwise required by the General Business Law or other applicable law. All of the Sponsor's obligations pertaining to the Common Elements or Limited Common Elements shall be enforceable only by the Board and not by one or more of the individual Unit Owners, jointly or severally.

In the event of the dissolution or liquidation of the Sponsor, or the transfer of 20% or more of the Units, the principals of the Sponsor shall provide financially responsible persons who will assume the status and all of the obligations of the Sponsor under the Plan, applicable laws or regulations, with respect to the Unsold Units.

Rights of Sponsor-Designees

The Sponsor shall have the right from time to time to designate Persons to hold title to one or more Unsold Units and to acquire the rights and privileges of the Sponsor under the By-Laws. In that event, such Sponsor-designees shall have those rights and privileges to the same extent as Sponsor, unless otherwise limited or restricted in such designation. In the event that the Sponsor makes a bulk sale of all or some of its Unsold Units, the transferee, as a successor sponsor, shall be bound by Sponsor's representations, if any, in this Plan regarding its commitment to sell Units, except to the extent that conditions of Sponsor's financing regarding the release of Units may no longer apply.

O. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

Management Agreement

As of a date not later than date of the Initial Closing, a management agreement ("Management Agreement") will be entered into between the Board and Weber-Farhat Realty Management Co., Inc., which has an address 236 West 26th Street, New York, New York (hereinafter referred to as the "Managing Agent").

The Management Agreement shall be for a term of one year from such Closing Date, cancelable by either party, with or without cause, on at least 30 days' notice. Thereafter, unless terminated by either party, the Management Agreement shall continue in effect upon the same terms and conditions, except that the fee payable thereafter to the Managing Agent shall be

increased by 5% per annum after the initial one-year term of the Agreement. Pursuant to the Management Agreement, the Managing Agent will receive an annual fee equal to $18,000 per year, payable in monthly installments of $1,500 each.

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

1. Prepare a proposed annual budget for approval by the Board.

2. Collect and receive from the Unit Owners all amounts payable by such Unit Owners under the terms of the Declaration and the Condominium By-Laws and take such action, including legal proceedings, in the name of the Condominium as may be reasonable to collect such amounts including but not limited to the foreclosure of any lien established by the Declaration.

3. Procure, maintain and keep in force insurance policies as provided for in the Declaration.

4. Provide upon request of a Unit Owner, a Permitted Mortgagee, a prospective Permitted Mortgagee, Purchaser or prospective transferee of a Unit or the Condominium, a written statement of account setting forth any amounts unpaid by a Unit Owner, which shall be binding upon the Managing Agent and the Condominium in favor of any person who relies thereon in good faith.

5. Take such action in its own name, in the name of the Condominium or in the name of the Unit Owners, including instituting legal proceedings, as may be necessary or advisable to enforce any of the terms, conditions and restrictions of the Declaration.

6. Enter into contracts (which shall have been previously approved by the Condominium) with others, including a maintenance company, firm or person, for the replacement and repair of furnishings, equipment and appliances in the Units, for the general repair and maintenance of the Common Elements and for the furnishing of services, as the Managing Agent deems proper and appropriate to accomplish the intent of the Declaration; provided, that the Managing Agent shall not cause any expenditures in excess of $5,000 to be incurred without the prior approval of the Board.

7. Propose from time to time rules and regulations for the administration and use of the Condominium and use of Units in accordance with and to effect the intent, terms and provisions of the Declaration.

8. Provide for landscaping, upkeep, safety, maintenance and repair of Common Elements and accomplish and perform or cause to be performed all snow removal and maintenance for the walkways and common areas situated thereon.

9. Provide for the reasonable security of the Units, Common Elements and Unit Owners (and their licensees) while they are on the Premises, it being acknowledged that the Managing Agent shall not be deemed an insurer of such security.

10. Enter the Units, or permit its duly-authorized agents or employees to enter the Units, at all reasonable times to effectuate the provisions of the Declaration, including for the purposes of protection, maintenance, inspection, repair and replacement of Common Elements.

11. Pay all taxes and assessments, costs and other Common Expenses and discharge, contest, protest and settle liens or charges affecting the Premises.

All expenses incurred by the Managing Agent in performance of its duties shall be paid as a Common Expense by the Condominium, which will also indemnify the Managing Agent against any liability for acts properly performed by it pursuant to instructions from the Board or Board, or for injury to person or property not resulting from the Managing Agent's gross negligence or willful failure to comply with its obligations under the Management Agreement.

At the request of the Board, the Managing Agent will deliver to it fidelity insurance coverage of $50,000 insuring the Condominium against losses suffered as a result of the dishonest and fraudulent act committed by the Managing Agent or its employees (subject to such limitations, conditions and exclusions as may be provided in such insurance policy). The cost of such insurance will be borne by the Unit Owners as a Common Expense. There is no provision for such expense in the first year's budget contained in this Plan.

Contracts

As of the Offering Date, there are no contracts or leases that will be binding on the Condominium other than the Management Agreement and those other contracts and agreements referred to in the Budget. The Sponsor expressly reserves the right to cause the Condominium to enter into such agreements, provided that this Plan is amended to disclose any terms thereof which reflect material changes in the terms of this Plan.

P. CONTROL BY THE SPONSOR

The Condominium is governed generally by the Board. The Board shall consist of three members designated initially by the Sponsor. Such initial Board members shall be Kyle Ransford and Trevor Stahelski, each of whom is a manager of the Sponsor. At the first annual meeting of Unit Owners, members of the Board shall be elected by Unit Owners and the original three members designated by the Sponsor shall resign. The Sponsor will call the first annual meeting of Unit Owners within approximately 180 days following the Initial Closing. At such meeting, all of the Unit Owners, including the Sponsor, shall elect a new Board. As owner of the Unsold Units the Sponsor shall have the right to vote on the same basis as other Unit Owners for members of the Board, subject to the special provisions described in this Section.

The Sponsor shall have the right at all times to vote for nominees for the Board who are neither designated by nor related to the Sponsor. The Sponsor shall have the right to exercise voting control of the Board until such time as the aggregate Common Interests appurtenant to all Unsold Units constitute less than 25% of the aggregate Common Interests in the Condominium (the period from the Initial Closing until such time being referred to as the "Sponsor Control Period"). An Owners' meeting will be held to elect a new Board within approximately 30 days

after the end of the Sponsor Control Period. So long as the Sponsor (or its designees) owns any Units, it shall be entitled to designate at least one member of the Board. Except as expressly provided otherwise, the rights described in this Section are not intended to restrict the voting rights of the Sponsor in its capacity as a Unit Owner.

So long as the Sponsor exercises voting control of the Board, the Sponsor will be able to control the maintenance and operation of the Premises, and the services to be provided to Unit Owners. It shall determine the amount of Common Expenses upon which Common Charges are substantially based and whether available working capital funds or other reserves are used to defray projected increases in the Common Charges. However, so long as the Sponsor exercises voting control of the Board, the Board will not use working capital funds to reduce the projected Common Charges below the amounts set forth in this Plan.

Regardless of whether or not Sponsor continues to exercise voting control of the Board throughout this period, so long as Unsold Units represent at least 25% of the aggregate Common Interests, but in no event longer than five years after the date of the Initial Closing, whichever occurs sooner, the Board may not, without the prior written consent of Sponsor (which may be given or withheld in its sole discretion): (a) make, permit, or consent to any addition, alteration, improvement or change in or to the Limited Common Elements, Special Common Elements or any Unit, (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, (c) enter into any service or maintenance contract, (d) borrow money on behalf of the Condominium or Unit Owners, (e) exercise a right of first refusal to purchase a Unit, (f) increase or decrease the number, or change the type of employees of the Condominium or the Board from those set forth in the "Notes to Schedule B" of this Plan, or (g) change or increase or decrease the services or operating expenses as set forth in the "Notes to Schedule B" except as required to reflect normal annual increases in operating expenses; provided however, that Sponsor will not exercise its veto power over expenses (i) described in Schedule "B" of the Plan or (ii) required in order to (A) comply with applicable laws or regulations, (B) remedy any notice of violation or (C) remedy any work order by an insurer of the Common Elements. Subject to the foregoing, Sponsor shall have the right to withhold its consent to any of the foregoing actions.

The rights, powers and obligations of the Board and circumstances under which a member of the Board may be removed or replaced are more fully discussed under "Board of Managers" (Section Q).

The By-Laws do not include a provision that, following the Sponsor Control Period, but in no event later than two years after the Initial Closing, the majority of the Board must be Owner-Occupants or members of an Owner-Occupant household who are unrelated to Sponsor and its principals.

Q. BOARD OF MANAGERS

Members of the Board and Officers of the Condominium

The initial Board shall consist of three members, each of whom shall initially be designated by the Sponsor. Such initial Board members shall be Kyle Ransford and Trevor Stahelski, each of whom is a manager of the Sponsor. The first annual Unit Owners' meeting shall be held within approximately 180 days following the Initial Closing. From and after such meeting, the Board shall consist of five members. At such annual meeting, an election shall be held for the five members of the Board. Beginning with the Board elected at the first annual Unit Owners' meeting, the Board members shall be elected by a plurality vote of the Unit Owners present in person or by proxy at annual meetings duly-held for such purpose. Each such Unit Owner shall be entitled to one vote for each Unit. In the event that Units are combined, the Owner of such combined Unit shall be entitled to one vote for each Unit so combined. No vote shall be allowed to the Board on account of the Office Unit. Voting shall be on a non-cumulative basis. Members of the Board must be at least 18 years of age to be eligible to serve on the Board and are required to be Unit Owners (or else principals or designees of Unit Owners). Board members shall serve for one year each. The By-Laws do not require that a majority of the Board must be Owner-occupants or members of an Owner-occupant's household who are unrelated to the Sponsor and its principals.

Subsequent annual meetings shall be held on or about the same date of each and every year thereafter. Special meetings may be called at any time by an officer of the Condominium or a majority of the Board.

Members of the Board shall receive no compensation for their service as such. Any member of the Board may be removed with or without cause upon the affirmative vote of Unit Owners representing at least 75% of the aggregate Common Interests present at any meeting of the Unit Owners held for such purpose; provided however, that members elected or designated by the Sponsor or Holder of Unsold Units can only be removed by the Sponsor or Holder of Unsold Units, as the case may be, whether for cause or no cause. Any member of the Board who has been designated or elected by the Sponsor (or a Sponsor designee) or Holder of Unsold Units, and who thereafter resigns, dies or is removed, may be replaced only by the Sponsor (or its designee) or Holder of Unsold Units, as the case may be. Other than members elected or designated by Sponsor or its designee, no member who was a Unit Owner at the time of his or her election shall continue to serve on the Board after he or she ceases to be a Unit Owner or a principal or designee of such Unit Owner.

The principal officers of the Condominium shall be the President, Vice-President, Secretary and Treasurer, each of whom shall be elected annually by the Board and may be removed, with or without cause, upon the affirmative vote of the majority of the members of the Board. The President shall be the chief executive officer of the Condominium. The Vice-President may act in the place and stead of the President whenever the President is absent or otherwise unable to act. The Secretary is responsible for keeping the minutes of all meetings of the Unit Owners and of the Board, and he or she shall maintain the books and records of the Condominium. The Treasurer shall have responsibility for funds of the Condominium and is responsible for reviewing financial records and books of account.

Powers and Duties of the Board

The Board may act upon the affirmative vote of a plurality of its members present at a meeting duly called and at which a quorum is present. Subject to the restrictions summarized in the section of this Plan entitled "Control By the Sponsor" (Section P), the Board shall have the following rights, powers and duties incident to the administration of Condominium affairs:

1. adopt an annual budget to cover the cost of Common Expenses;

2. determine and levy special assessments for certain capital improvements or extraordinary repairs or replacements not covered by existing reserves or insurance proceeds;

3. determine and levy Individual Expense Charges;

4. maintain, care for, preserve and restore the Common Elements;

5. open and maintain bank accounts on behalf of the Board;

6. enforce the terms, conditions and provisions of the By-Laws and Rules and Regulations which the Board may, from time to time, make or amend in accordance with the provisions of the By-Laws;

7. employ, hire and discharge persons to carry out certain of the management and/or maintenance responsibilities of the Board;

8. acquire Units in foreclosure or as a result of abandonment and to vote as the Unit Owner of such Unit and take all steps necessary and appropriate to re-sell such Units; provided that the Board shall not exercise the foregoing right unless Units Owners representing at least 80% of the Common Interests shall have approved such action;

9. make certain alterations, additions and improvements to the Common Elements that from time to time may be deemed necessary and proper;

10. borrow money on behalf of the Unit Owners when required in connection with the operation, care, preservation, improvement or restoration of the Common Elements, provided however, that (i) the consent of Unit Owners representing at least 66-2/3% of the aggregate Common Interests is obtained at a meeting duly-called and held for such purpose for borrowing of any amount in excess of $20,000; and (ii) no lien to secure repayment of any amount borrowed may be created against any Unit or the Common Interest appurtenant thereto without the prior written consent of the Unit Owner of such Unit;

11. accumulate reserves for capital replacements, improvements or for such other purposes as the Board may in its discretion deem appropriate; and

12. consider and, if appropriate in its judgment, take such actions, make such determinations and give such consents or approvals on behalf of the Unit Owners, as and to the extent permitted, authorized or required pursuant to the Declaration.

Liability of Members of the Board, Officers and Unit Owners; Indemnification

Neither the Board nor its members or officers shall have any liability to the Unit Owners in the management, supervision or operation of the Condominium, except that individual members of the Board and officers will be liable for their own willful misconduct, gross negligence or acts or omissions done in bad faith. The Unit Owners shall jointly and severally indemnify each and all of the members of the Board against any liabilities, claims or expenses arising from the acts or omissions of a member of the Board which is within the scope and in the course of performance of his or her duties as a member of the Board, except in instances of willful misconduct, gross negligence or bad faith of such Board member. Such liability of the Unit Owners to the members of the Board is limited as to each Unit Owner to such proportion of the total liability as is equal to his or her Common Interest.

The By-Laws authorize the Board to obtain and maintain officers' and directors' liability insurance, or its equivalent, against losses due to the wrongful acts or omissions of members of the Board in performance of their duties. The cost of such insurance is a Common Expense and has been included in the proposed budget for the first year of operation (see Schedule "B").

The Unit Owners shall be jointly liable (but not severally liable) for any contract, agreement or commitment made by the Board within the scope of its authority. The liability, if any, of each Unit Owner shall be limited to such proportion of the total liability as is equal to his or her Common Interest.

Each Unit Owner shall indemnify the Board and the other Unit Owners for all claims, actions and expenses incurred because of any act or omission of such Unit Owner, its agents, contractors or employees. The Board will indemnify the Unit Owners against all claims, actions and expenses arising out of any occurrence in the Limited Common Elements that is caused by any act or omission by the Board, its agents, contractors and employees.

Reports and Notices by Board to Unit Owners

The Board may, but shall not be required to, cause to be furnished to each Unit Owner not less than annually, within four months after the close of the fiscal year of the Condominium, a balance sheet and profit and loss statement prepared by a certified public accountant as well as a statement describing any taxable income attributable to the Unit Owner. The Board shall provide Unit Owners (one per Unit) with notice of each meeting of the Unit Owners. Notices of each annual meeting or any special meeting of the Unit Owners, stating the time and place where the same is to be held, shall be delivered personally or by mail to each Unit Owner of record as of the date immediately prior to such notice, at least 10 days but not more than 50 days prior to the scheduled meeting date.

Amendment of By-Laws

The By-Laws, or any provision thereof, may be amended upon the affirmative vote of Unit Owners representing at least 66-2/3% of the aggregate Common Interests, provided that no amendment which adversely affects or impairs (i) the rights of the Sponsor, or a Sponsor-designee, (ii) the permitted use of any Unit, or (iii) the validity or priority of the interest of any Unit Owner or any Permitted Mortgagees, may be adopted without the express written consent of

the Sponsor or affected Unit Owner, or Permitted Mortgagees, respectively. The By-Laws and the Rules and Regulations may not be amended or modified so as to amend the manner in which such documents may be amended or to affect the rights of obligations of the Sponsor (or Sponsor-designee), unless Sponsor consents thereto. In addition, the provisions of the By-Laws relating to each Unit's Common Interest may not be amended without the prior written consent of every Unit Owner affected by such amendment.

Miscellaneous

Any Unit Owner, or his or her representative, may inspect the books and records of the Board at the office of the Managing Agent (or such other place within New York County as the Managing Agent may designate), during normal business hours, by appointment only.

A copy of the By-Laws and Rules and Regulations is included in Part II of this Plan as part of Document "E." Prospective Purchasers should review the complete provisions of such documents in order to determine certain rights, obligations, privileges and benefits as Unit Owners.

Termination of the Condominium

The Condominium may be terminated and the Premises shall be withdrawn from the provisions of the Condominium Act, upon the affirmative vote of Unit Owners representing at least 80% of the Common Interests. The Sponsor shall not vote for such termination and withdrawal unless Unit Owners representing at least 80% of the Common Interests, exclusive of the Sponsor, vote to do so. In the event that the Premises is withdrawn from the provisions of the Condominium Act, the Premises shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event, the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on its Unit, in order of priority of such liens.

A copy of the Declaration and By-Laws is included in Part II of this Plan as Document "E." Prospective Purchasers of Units should review the complete provisions of the Declaration and By-Laws in order to determine the rights, obligations, privileges and benefits of the Unit Owners and the Board.

R. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD

Easement Rights

Each Unit Owner shall have certain easement rights with respect to the Limited Common Elements and Units of other Unit Owners. As more fully described in the Declaration (See Part II, Document "E"), each Unit Owner will have an easement over or upon the Unit of another Unit Owner or the Limited Common Elements (i) as to any encroachment resulting from construction, re-construction, settling, shifting or repair of the Building; (ii) in order to make necessary repairs to the Unit or facilities therein; and (iii) for installation and maintenance of telephone and utility lines.

Unit Owners shall each have an easement (i) for the exclusive use of their respective Limited Common Elements and Special Common Elements; (ii) for the maintenance and repair of the General Common Elements; and (iii) for the maintenance and repair of their respective Limited Common Elements and Special Limited Common Elements.

Each Unit Owner will be subject to an easement in favor of the Board to maintain and repair the Common Elements and Limited Common Elements within such Unit which serves other Units. The Board and Unit Owners each have an easement in common with all other Unit Owners for ingress and egress necessitated by an emergency. Easements between Unit Owners also include a right of access for the Managing Agent, the right to use adjacent sidewalk areas, the right to install and maintain utility lines and the right to maintain refuse containers.

Unit Owners shall not be entitled to any (a) reduction, offset or abatement in Common Charges or Special Assessments or (b) any other consideration as a result of the exercise of easement rights by other Unit Owners, or the Board.

Use of Units

Each Unit Owner is permitted and required to use and occupy their Unit and Limited Common Elements in accordance with applicable laws, the Declaration and the By-Laws and the Rules and Regulations, as the same may from time to time be modified or amended.

Unit Owners of Units are entitled and required to use their Units for residential purposes or any "home occupation" use permitted by law and compatible with the high standards of the Premises. No Unit may be used for any illegal or offensive purpose. The Rules and Regulations currently allow household pets (as defined and limited therein) to be kept by Unit Owners. However, prospective Purchasers should note that the Rules and Regulations may be amended to prohibit pets and if so amended, all Unit Owners will be required to comply with such prohibition. In addition, the Board reserves the right to require any Unit Owner to remove any pet which creates a nuisance for other residents of the Premises. The Rules and Regulations, may be amended from time to time by the Board, provided that copies of such amendments are furnished to each Unit Owner prior to the time that they become effective.

Units may be owned individually, or in the name of a corporation, partnership or any other legal entity selected by the Purchaser and which is allowed by law to hold title to real property in the State of New York. A Unit owned or leased by an individual, corporation, partnership, fiduciary, or other entity may be occupied only by said individual, or by a designated officer, director, stockholder, or employee of such corporation, or by a designated partner or employee of such partnership, or by said fiduciary (including designated officers, directors, stockholders, or employees of corporate fiduciaries), or by the beneficiary of said fiduciary, or by a principal or designated employee of such other entity, respectively, or by Family Members or guests of any of the foregoing. Within 30 days after a Unit is acquired by one other than an individual, such non-individual owner shall notify the Managing Agent of the name of the officer, director, stockholder, partner or employee designated by such owner to occupy its Unit. The person so designated may be changed from time to time by the non-individual owner by similar written notice to the Managing Agent. However, all designees must be bona fide officers, directors, stockholders, partners or employees of the non-individual owner.

Notwithstanding the foregoing, the Sponsor or Sponsor-designee may, without obtaining the consent of the Board or the other Unit Owners, allow anyone or more Unsold Units to be used for (a) a model unit and sales and/or promotion office in connection with the sale and/or rental of the Unsold Units or (b) for any other purpose, subject only to compliance with the applicable laws and the then-current certificate of occupancy for the Premises. Sponsor or Sponsor-designee shall have the right to change the use of Unsold Units as long as the zoning for the Premises and the then-current certificate of occupancy for the Premises permits the proposed use or if the Sponsor amends the certificate of occupancy to so permit.

Transfer or Mortgage of Units

A Unit may be rented, sold or otherwise transferred (including without limitation by gift) by a Unit Owner, provided however, that the tenant or transferee of such Unit agrees to comply with the applicable provisions of the Declaration, By-Laws, and the Rules and Regulations. As more fully noted below, each Unit is subject to a lien for nonpayment of charges due to the Condominium by a Unit Owner; such lien is not affected by a sale of the Unit. A Unit Owner may deliver a mortgage or other security interest in his Unit to a bank or other institutional lender as collateral security for a loan, whether for the purpose of purchasing or improving such Unit or for any other lawful purpose, subject only to giving notice of such transaction to the Board and so long as such Unit Owner is not then in default in payment of Common Charges or other sums due to the Condominium or Board. A Unit Owner may also receive and hold a purchase money mortgage on a bona fide resale of such Unit Owner's Unit, provided that the Board is first notified of such transaction.

The Board, on behalf of all Unit Owners, shall have a right of first refusal with respect to any proposed sale or lease or other transfer of a Unit, except as to Unsold Units owned by the Sponsor or Sponsor-designee, as to which there is no such right of first refusal or other restriction. Such right of first refusal requires that the Board be given the opportunity in writing to meet any offer to purchase, otherwise acquire or lease from a Unit Owner on the same terms and conditions as are proposed by a third party. Unless the Board expressly elects to exercise such right within 30 days after it has received a complete notice of the Unit Owner's intention to do so, the Unit Owner may consummate its transfer to the third party. Unless the Unit Owner closes such sale, transfer, lease or mortgage in accordance with the terms stated in the contract or lease appended to such notice within 90 days after notice from the Board of its election not to exercise its right of first refusal, such Unit Owner will again be required to offer the Board another right of first refusal as provided above. The Board may require the payment of a fee or other charge, in consideration for a waiver of its right of first refusal.

The Board may not exercise its option to purchase or lease any Unit, pursuant to the foregoing right of first refusal, unless those Unit Owners owning Units representing a majority of the aggregate Common Interests affirmatively vote in favor thereof, in person or by proxy, at a meeting of Unit Owners at which a quorum of Unit Owners is present. If approval is given, the Board may assess each Unit Owner (other than the selling or leasing Unit Owner), in proportion to his or her Common Interest, an amount necessary to effectuate the purchase or lease.

Notwithstanding the foregoing, any Unit Owner may sell or lease his Unit to Family Members, or may devise it by will, or have it pass by intestacy, without complying with the

restrictions described above; provided however, that each succeeding Unit Owner shall be bound by, and such Unit shall be subject to, such restrictions. In addition, any Unit Owner that is not a natural person may sell, transfer, lease, or convey its Unit to a related or controlled entity without complying with such restrictions, provided however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, such restrictions, as more particularly set forth in the By-Laws.

Each Unit Owner may mortgage his or her Unit, provided that, with respect to Units other than Unsold Units, said Unit Owner first complies with the conditions set forth in the By-Laws, including the requirements that: (a) the Board is notified in writing of the making of such mortgage and is given a copy thereof; and (b) the Unit Owner making such mortgage is not in arrears for Common Charges and first satisfies all other unpaid liens against his Unit, other than mortgages placed on his Unit in compliance with the applicable provisions of the By-Laws for Permitted Mortgages. Sponsor or Sponsor-designee, as the Owner of Unsold Units, shall have the right to mortgage such Units without any restriction or limitation. If required by the Sponsor, the Board shall agree in writing to provide a mortgagee or prospective mortgagee of an Unsold Unit with an estoppel certificate and such additional notices as such mortgagee may require.

In addition, the Board may require the payment of a fee or other charge from Unit Owners (including the Board, if it owns any Units, but excluding the Sponsor or Sponsor-designee) who sells or otherwise transfer their Units in an amount to be determined by the Board to reimburse it for the fee charged by the then–Managing Agent or counsel to the Board for its services performed in connection with processing the application for the sale or lease of their Unit.

Each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, such Unit Owner's: (i) Common Interest, (ii) undivided interest in any Units acquired by the 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 Unit. In addition, title to a Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than certain Permitted Mortgages described in the By-Laws) 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 shall be required to execute, acknowledge and deliver a Power of Attorney in favor of the Board and the Sponsor.

The lease for any Unit (other than an Unsold Unit or a Unit leased to a member of such Unit Owner's Family Members) shall be in the form of apartment lease then approved by the Real Estate Board of New York, Inc., except for such changes thereto as are permitted by the Board and shall include provisions by which (a) such lease is subject and subordinate to the Declaration and any amendments thereto and (b) the lessee expressly agrees to abide by the Condominium Rules and Regulations.

The foregoing restrictions and limitations on the right to sell or lease a Unit may be modified or supplemented in the future, provided that the provisions in the By-Laws for amending same are followed. However, no restriction or limitation may be placed upon the sale, transfer, lease or mortgaging of Unsold Units or Units acquired by a Permitted Mortgagee in foreclosure or by deed in lieu of foreclosure of a Permitted Mortgage.

Upon the sale by an Owner of any Unit, the purchaser of such Unit shall be required to pay unpaid Common Charges assessed against such Unit prior to his or her acquisition, except that a Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a first mortgage foreclosure sale shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or a purchaser at said sale. In the event that the Board forecloses its statutory lien on any Unit for unpaid Common Charges and the net proceeds of the foreclosure sale shall not be sufficient to pay such unpaid Common Charges, or if such Unit is acquired by a Permitted Mortgagee or purchaser at a mortgage foreclosure sale, then, in either event, the defaulting Unit Owner shall remain personally liable for the balance of such unpaid Common Charges. The Board shall have the right to assess such unpaid balance amongst Unit Owners of record at the time that the same is levied.

Maintenance and Repair of and Alterations to Units

Unit Owners shall have exclusive responsibility for the repair and maintenance of their own Units including the windows, appliances, furnishings, fixtures and equipment therein. Each Unit Owner shall keep his or her Unit in a safe, clean and first-class condition, order and repair, shall make or perform all such work necessary in connection therewith and comply with all laws, ordinances and regulations of any governmental authority. In the event that an Owner fails, neglects or refuses to make any maintenance or repair necessary to protect any portion of its Unit or fails to comply with the laws, ordinances and regulations of any governmental authority, the Board shall have the right to perform such maintenance or repair upon at least 15 days' written notice to the Unit Owner (except for emergency situations, in which event no notice shall be required).

No Unit Owner shall make any structural addition, alteration or improvement in or to its Unit (or any structural or non-structural addition, alteration or improvement in or to any Common Element or Limited Common Element or which affects any Unit other than the Unit Owner's Unit) without the prior written consent thereto of the Board, which consent shall not be unreasonably withheld nor delayed. If such consent is not given within 60 days following receipt of all necessary supporting documentation by the Board or its designees, provided that the Unit Owner shall have given the Board at least 14 days written notice of such failure and such failure is not cured within such 14-day period, the Board shall have been deemed to consent to the proposed addition, alteration or improvement. With respect to any and all structural and non-structural additions, alterations and improvements, a Unit Owner shall: (a) make and perform any such additions, alterations or improvements in compliance with all applicable rules, regulations and laws; (b) obtain all necessary permits and approvals therefor; (c) pay for the cost of such improvements, including, without limitation, such architectural, engineering and/or other costs as the Condominium may incur in connection with a review of proposed alterations; (d) hold the Board harmless from any claims, losses or expenses incurred by reason of such repairs, alterations or improvements; (e) obtain such insurance coverage of types and amounts prescribed by the Board; and (f) deliver to the Board promptly upon completion of such work, final "as built" plans. A Unit Owner shall be required to execute such documents as the Board may require in order to incorporate the foregoing or other restrictions, including, without limitation, an alteration agreement in such form and substance as the Board may determine from

time to time, which agreement may, among other provisions, require that the Unit Owner deposit a specified amount of money in order to secure the due performance by the Unit Owner of the proposed changes.

Unit Owners shall have the right to make non-structural alterations, additions or improvements to their Units upon prior written notice to the Board. All such work to be performed by or for an Unit Owner must be done in conformity with all applicable laws, rules and regulations and the Unit Owner shall obtain all required permits and approvals therefor and perform all work at its own cost and expense.

The foregoing restrictions are not applicable to the Sponsor or Holders of Unsold Units, each of whom may make alterations, additions, improvements and repairs (structural and non-structural) to their Units without notice to or approval of the Board, provided only all applicable laws are complied with and the structural integrity of the Building is not adversely affected thereby.

Notwithstanding the foregoing provisions, until such time as the Sponsor shall have obtained a permanent certificate of occupancy for the entire Premises, no Unit Owner may make any alterations to his or her Unit, or make application for permission to, or file other notice with, the New York City Department of Buildings (as required in order to make such alterations) without the express prior written consent of the Sponsor. Such consent may be withheld or conditioned as the Sponsor may determine in its sole discretion, in order that Sponsor's undertaking to obtain such a permanent certificate of occupancy will not be hindered, impaired or delayed.

At the request of Sponsor or a Holder of Unsold Units, the Board will execute any application or other documents required to be filed with any governmental authority having or asserting jurisdiction in connection with any such addition, alteration, improvement, or repair proposed to be made to their Unit. The Board must execute any application or such other documents within five business days of such request. Should the Board fail to do so within that period, the Sponsor shall have the authority to sign such documents on behalf of the Board. The Board shall execute a power of attorney coupled with an interest in favor of the Sponsor to enable the Sponsor to sign such documents.

Maintenance, Repairs and Replacement of and Alterations to Limited Common Elements

Ordinary repairs, maintenance and replacements of and to Limited Common Elements are the responsibility of the Owner of the Unit to which such Limited Common Element is appurtenant. Capital replacements or other major repairs to Limited Common Elements shall be performed by and at the expense of the Condominium, unless the need for such replacements or repairs are the result of the wrongful acts or omissions of a Unit Owner, in which event such Unit Owner shall reimburse the Condominium for the cost of such remedial work.

No structural or non-structural alterations shall be made by a Unit Owner to a Limited Common Element except with the prior written consent of the Condominium, in the same manner as for structural alterations to a Unit.

Maintenance, Repair, Replacement and Improvements of and to Common Elements

All painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, to the General Common Elements shall be made by or at the direction of the Board and the cost thereof shall be a Common Expense, subject to the right and authority of the Board to specially allocate financial responsibility therefore between or among Unit Owners. Each Unit Owner shall promptly notify the Board, in writing, of any defect or need for repairs for which the Board is responsible. Work on the Common Elements shall be performed by a contractor designated or approved by the Board. Notwithstanding the foregoing, any work necessitated by the negligence, misuse or abuse of any Unit Owner, its tenants, licensees or invitees, shall be paid for by such Unit Owner.

Repair or Restoration Following Casualty Loss; Condemnation

In the event of damage to or destruction of the Premises or any portion thereof, the Board shall arrange for the prompt repair and restoration of the damage (excluding damage to the fixtures, furnishings and equipment, or other personal effects of the Owner). The cost of such repair and restoration to Common Elements shall constitute a Common Expense to the extent that the available insurance proceeds do not cover the cost of such repair or restoration. If the damage or destruction affects only one Unit, then such Unit shall have the right to make all arrangements for the repair.

In the event of a taking in condemnation or by eminent domain, any award shall be payable to the Board and disbursed to Unit Owners as set forth below. In the event of a partial taking the Board shall utilize any award to restore the Building.

If 75% or more in value of the improvements on the Premises are taken in condemnation or destroyed or substantially damaged as a result of a casualty, and Owners representing at least 75% of the Common Interests do not elect to proceed with repair or restoration, the Premises will not be repaired or restored and shall be subject to an action for partition at the suit of any Owner or lienor, as if owned in common, in which event the net proceeds of the partition sale, together with the available net insurance proceeds, if any, shall be divided by the Board after the payment of unpaid liens against an Owner's Unit out of the allocable share of proceeds otherwise due to such Owner.

Common Charges

Each Unit Owner shall be obligated to pay Common Charges and expenses, including any Special Assessments that may be levied by the Board, in proportion to their respective Common Interests. Such Common Charges shall reflect a proportionate share of the cash requirements of the Condominium necessary in order to operate, preserve and maintain the Premises in a high-quality manner, as well as establish replacement reserves or other contingency funds as in the discretion of the Board are deemed appropriate.

The amount of Common Charges for each Unit is based upon the total projected Common Expenses multiplied by each Unit's Common Interest. The Board will prepare and distribute to all Unit Owners, at least annually, a budget setting forth its projection of the Common Expenses for the coming fiscal year of the Condominium. Such Common Expenses

will include, among other things, such types of operating expenses as are specified in Schedule "B" of this Plan. Pursuant to the terms of the By-Laws, the Board has the right to revise the projection of the Common Expenses at any time and from time to time during any fiscal year. Any such revision may result in an increase or decrease in the amount of Common Charges payable by Unit Owners during such fiscal year.

Unless otherwise determined by the Board, Common Charges will be payable in monthly installments, in advance, on the first day of each month. No Unit Owner will be relieved from liability for the payment of his Common Charges by waiving the use of any of the Limited Common Elements or by mere abandonment of his Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a permissible sale, transfer, or other conveyance by him of such Unit.

Any Unit Owner may, by conveying his Unit to the Board for no consideration, and by complying with certain conditions set forth in the By-Laws in connection therewith, exempt himself or herself from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to his Unit and such Unit being free and clear of all liens and encumbrances. However, in no event shall Sponsor or Sponsor-designee be permitted to convey any Unsold Unit to the Board and thereby exempt itself from Common Charges attributable to such Unit thereafter accruing.

On a resale of any Unit, the Purchaser of such Unit shall be required to pay unpaid Common Charges assessed against such Unit prior to his acquisition, except that a Permitted Mortgagee acquiring title to a mortgaged Unit or a Purchaser at a first mortgage foreclosure sale shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges assessed subsequent to the recording of such first mortgage and prior to the acquisition of title to such Unit by the mortgagee or a Purchaser at said sale. In the event that the Board forecloses its statutory lien on any Unit for unpaid Common Charges and the net proceeds of the foreclosure sale shall not be sufficient to pay such unpaid Common Charges, or if such Unit is acquired by a mortgagee or Purchaser at a mortgage foreclosure sale, then, in either event, the defaulting Unit Owner shall remain personally liable for the balance of such unpaid Common Charges. The Board shall have the right to assess such unpaid balance amongst all those who are Unit Owners at the time that the same is levied.

In addition, the Board shall have the authority to levy and collect such other charges from particular Unit Owners resulting from costs incurred by the Condominium as a direct result of the wrongful acts or omissions of a particular Unit Owner, his or her guests or contractors, such as arising out of damages caused by a Unit Owner to any of the Limited Common Elements. Such charges are referred to as "Individual Expense Charges."

Lien for Unpaid Charges

Any amount due to the Board and not paid within 10 days of its due date shall bear interest at the annual rate of 15% (or such lower maximum interest rate allowed by law) from its due date. The Board will also have the right to impose a dollar-amount late fee in addition to such interest charge. The late interest charges and any other late payment fee may be changed at any time by the Board. Notwithstanding the foregoing, neither Sponsor nor Sponsor-designee

shall be subject to such interest charges or any other late payment fee. In addition, the Board, on behalf of all Unit Owners, shall have a lien against the Units for unpaid Common Charges and any other sums due and payable to the Condominium pursuant to the Declaration or Condominium By-Laws or By-Laws, if any, including interest, which lien shall be prior to all other liens, except for liens filed for non-payment of real estate taxes. While the Sponsor is in control of the Board, the Sponsor will cause the Board to file a lien as provided in Section 339-aa of the New York Real Property Law on Unsold Units in which Sponsor is more than 30 days in arrears of Common Charges. The Board may in its sole discretion elect to subordinate its lien also to monies due and owing on obligations secured by a Permitted Mortgage lien duly-recorded against the Unit. Such liens shall survive resale of the Unit. In the event that a Unit Owner fails, neglects or refuses to pay any amounts required to be paid when due, or otherwise defaults in his or her obligations to the Condominium, and such default continues for 15 days after the Board or its agent shall have given a Unit Owner written notice of its default, the Board may foreclose its lien encumbering the Unit in the same manner as the foreclosure of a mortgage. A Unit Owner shall also be liable to the Condominium for the costs and attorney's fees incurred by the Board and the Board, as the case may be, due to the enforcement of any provision of the Declaration, By-Laws and Rules and Regulations. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office and until all sums secured thereby, with interest accrued 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 is sooner.

Insurance Provided By the Board

The Board shall obtain and maintain in full force and effect at all times, the following minimum insurance coverage as to the Common Elements:

1. All-risk building coverage, insuring the entire Building including all Units, the Common Elements and all walls, partitions, floors and ceilings in the Units (excluding walls, floors, ceilings, furniture, fixtures, furnishing or other personal property provided or installed by Unit Owners, tenants of Unit Owners and other Unit occupants), including all Common Elements and protecting the interests or tenants of Unit Owners, of the Condominium, the Board, Unit Owners and Permitted Mortgagees, as their interests may respectively appear in and to the Common Elements. The cost of all such insurance coverage shall be paid by the Board and shall constitute a Common Expense. The initial amount of casualty insurance shall be sufficient to enable the insurer to waive any co-insurance requirement. The Board shall review the amount of fire insurance annually to determine its adequacy.

The proceeds of all insurance policies actually paid in the event of loss or damage to the Premises shall be payable to the Board to be applied by it for the purpose of repairing, restoring or rebuilding the Premises, unless otherwise determined by Unit Owners.

All policies of property damage insurance obtained by the Board shall contain waivers of (i) subrogation, (ii) any reduction of pro rata liability of the insurer as a result of any insurance carried by individual Unit Owners, and (iii) invalidity arising from any acts of the insured or one or more Unit Owners. Such policies shall further provide that they may not be cancelled or substantially modified without at least 30 days' prior written notice to all of the insured parties.

2. Such other insurance as the Board may deem advisable if approved by Unit Owners including public liability insurance, fidelity insurance and worker's compensation insurance.

3. General liability insurance covering each member of the Board and each Unit Owner, in such policy amounts as the Board may deem proper.

4. Officers' and directors' liability insurance in amounts determined appropriate by the Board.

Any insurance maintained by the Board may provide for such commercially reasonable deductible amounts as the Board may from time to time determine.

Each of such policies shall contain a New York Standard Mortgagee clause in favor of each Permitted Mortgagee (as such term is defined in the By-Laws), which shall provide that the loss proceeds thereunder, if any, shall be payable to such Permitted Mortgagee as its interest may appear, subject, however to the loss payment provisions in favor of the Board and the insurance trustee (as defined in the By-Laws) if one is appointed. Such insurance policies will not cover the risk of liability of a Unit Owner arising from occurrences within his or her own Unit. A Unit Owner may obtain at its own cost and expense public liability and/or property damage insurance with such coverage and limits as such Unit Owner may determine best suits his or her requirements. Individual insurance policies, however, must contain waivers of subrogation and may not otherwise impair, affect or diminish the insurance coverage obtained and held by the Board for the benefit of the Condominium.

Access to Units

Unit Owners are obligated to grant access to the Board, its agents and designees for the purpose of inspection (when there appears reasonable cause therefor), removal of violations, repair, maintenance or replacement of Limited Common Elements, to cure a default by a Unit Owner or for other lawful purposes as permitted under the By-Laws. The Board will not seek such access to a Unit without reasonable prior notice to the Unit Owner, except under emergency circumstances,

Sanctions for Non-Compliance

Non-compliance by a Unit Owner with any of the terms or provisions of the Declaration, the By-Laws, the Rules and Regulations or any other requirements of the Board (other than payment of monies due and owing as described above), which non-compliance continues for a period of 15 days after written notice, shall subject such a Unit Owner to the following possible sanctions and remedies, all of which are available to the Board on a cumulative and non-exclusive basis:

1. An action may be instituted against a defaulting Unit Owner for damages or such other legal or equitable relief as may be appropriate under the circumstances;

2. Lien foreclosure against a Unit, which may result in the loss by a Unit Owner of his or her equity in the Unit;

3. Assessment against a Unit of the amount of any claim against a Unit Owner, which assessment may be enforced as otherwise herein noted; and

4. In any case of flagrant or repeated violation by a Unit Owner, he or she may be required to give sufficient surety or sureties for his or her future compliance.

In any action, proceeding or procedure undertaken by or on behalf of the Board to enforce their rights or remedies against a Unit Owner or Unit Owners, the Board shall be entitled to collect from such Unit Owner or Unit Owners its reasonable attorneys' fees incurred by reason of such action, proceeding or procedure. It should be further noted that, typically, mortgage financing in connection with a Unit provides that a default under the Declaration, the By-Laws or Rules and Regulations would also constitute a default under such mortgage financing.

In accordance with Section 339-k of the New York Real Property Law, if a Unit Owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees (collectively, "Charges") for such Unit within 60 days of the expiration of any grace period after they are due, upon notice as described below, all rental payments from the tenant shall be directly payable to the Condominium. If Charges due for any Unit have not been paid in full within 60 days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant and the non-occupying Unit Owner providing that, commencing immediately and until such time as all payments for Charges are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Condominium at the address listed on the notice. Where a majority of the Board has been elected by and from among the Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Condominium. At such time as payments for Charges from the non-occupying Unit Owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying Unit Owner. Thereafter, all rental payments shall be made payable to the non-occupying Unit Owner or a designated agent. A non-occupying Unit Owner who disputes the Board's claim to rental payments pursuant to this provision shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within 30 days of the date that the Board receives notice that such Unit Owner seeks to dispute such claim. The foregoing provisions do not limit any rights of Unit Owners or of the Board otherwise available under law or by agreement. Payment by a rental tenant to the Condominium made in accordance with the foregoing provisions shall relieve that rental tenant from the obligation to pay such rent to the non-occupying Unit Owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying Unit Owner against such tenant for such rent.

Special Rights of Sponsor, Holders of Unsold Units and Sponsor-Designees

The Sponsor, as an owner of Unsold Units and other Holders of Unsold Units shall not be required to comply with certain of the obligations and restrictions imposed upon other Unit Owners as herein more fully set forth in the section entitled "Rights and Obligations of the Sponsor" (Section N).

S. REAL ESTATE TAXES

Upon completion of construction of the Units and apportionment of separate tax lots for each subdivided Unit by the City of New York, each Unit (including its allocable Common Interest) will be taxed separately for real estate tax purposes, and no Unit Owner will be liable for the real estate taxes payable with respect to any other Unit, and no Unit will be subject to any lien arising from the non-payment of real estate taxes on other Units. It should be noted that it is not anticipated that the Units will be separately assessed for real estate tax billing purposes for at least six months following recording of the Declaration and the Initial Closing. The procedure by which Unit Owners will make payments towards real estate taxes at their Closing is described in Section "M," "Closing Costs and Adjustments." Following their Closing, until such separate apportionment and assessment, Unit Owners may be required to make payments towards real estate taxes to the Board which shall reimburse the Sponsor for any amount of such taxes paid by it on behalf of Unit Owners, in proportion to such Owners' Common Interests.

The projected amount of real estate taxes for each Unit shown in Schedule "A" of this Plan reflect the estimated amount of annual real estate taxes, payable by each Unit Owner during the First Year of Condominium Operation, although prospective Purchasers should be aware that, as of the date of this Plan, New York City real estate taxes are payable twice a year, in January and July. For the tax period commencing July 1, 2006, the amounts shown in the Schedule are based upon (a) the tentative tax assessment multiplied by an estimated tax of $13.00 per mil, which reflects an increase of approximately 5% over the tax rate in effect for the 2005/2006 tax year and (b) an assumption that such overall assessment for the Premises would be allocated among the Units by the New York City Department of Taxation in relative proportion to the Common Interest of each Unit. See "Schedule A - Offering Prices and Related Information." NO REPRESENTATION OR WARRANTY IS MADE AS TO THE AMOUNT OF ANY PROJECTED OR ESTIMATED ASSESSED VALUATION OF THE PREMISES OR TAX RATE WILL BE ADOPTED BY THE TAXING AUTHORITY OR THAT THE AMOUNT OF ESTIMATED OR PROJECTED REAL ESTATE TAXES (INCLUDING ANY MINIMUM TAX) WILL BE ACTUALLY LEVIED OR DUE. There is also no assurance that the New York City property taxing authority will allocate taxes among Units in proportion to their respective Common Interests instead of their respective Offering Prices or other method. Therefore, Unit Owners having the same Common Interests or paying the same Offering Price may be required to pay different amounts of real estate taxes for their Units.

The recent history of tax assessment and tax rate for the Premises are as follows:

Tax Year Beginning 7/1	Actual Assessed Valuation	Transitional Assessed Valuation	Tax Rate (per mil)	Tax Payable
2006	$404,550	$298,440	To be determined	To be determined
2005	$381,600	$253,530	$12.396	$31,428
2004	$330,300	$208,710	$12.620	$26,340

A Unit Owner who feels that the assessed valuation for his or her Unit is excessive shall have the right to apply directly to the appropriate municipal agency or court for review of such assessed valuation. Such proceedings shall be at the sole cost and expense of the Unit Owner electing to undertake the same and the results from such proceedings may or may not affect the assessed valuation of any other Unit which is not the subject of such proceeding.

The Board, if necessary, will execute any documents and papers required for such proceedings, provided that: (a) the Unit Owner indemnifies the Board and/or the Board against all claims, costs and expenses (including attorneys' fees and disbursements); (b) the Board has not already commenced such a proceeding on behalf of all Unit Owners; and (c) such Unit Owner is current on all his or her Common Charges and Special Assessments.

The Board is authorized to act as agent for Unit Owners (who have given appropriate written authorization) to commence, pursue and settle proceedings to reduce real estate tax assessments on behalf of such Unit Owners. Any Unit Owner authorizing the Board to act on his or her behalf must indemnify the Board against all costs, claims and expenses (including attorneys' fees) resulting from such proceedings.

Neither the Sponsor, nor any other party associated with this offering makes any assurance, representation or warranty that such application for review, if undertaken, shall result in a modification of the tax assessment, or if such modification is granted, as to the amount thereof.

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

Deductions to Unit Owners

The following discussion provides a summary of certain federal and New York state income tax consequences of the ownership of a Unit and the federal income taxation of the Condominium. Although the Sponsor has received an opinion of Golenbock Eiseman Assor Bell & Peskoe LLP, counsel to the Sponsor, with respect to certain aspects of the income tax consequences of this offering, a copy of which is set forth in Part II of the Plan as Document "F" (the "Tax Opinion"), and upon which Tax Opinion the following discussion is based, the Tax Opinion is not binding on the Internal Revenue Service or any state or local taxing authority. This summary is qualified in its entirety by the Tax Opinion and in the event of any inconsistency between this summary and the Tax Opinion, the Tax Opinion shall prevail.

Additionally, any tax advice contained in this communication and in the Tax Opinion (including any attachments to each) is not intended or written to be used, and cannot be used by any taxpayer for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code of 1986, as amended (the "Code"). This advice was written to support the promotion or marketing of the Condominium addressed herein.

EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF THIS PLAN AND OF OWNERSHIP OF A UNIT. GOLENBOCK EISEMAN ASSOR BELL & PESKOE LLP IS COUNSEL TO THE SPONSOR AND NOT TO THE OWNERS.

Deductibility of Real Estate Taxes and Mortgage Interest

Each individual Owner, for federal income tax purposes, should be entitled to a deduction each year for mortgage interest and real estate taxes paid by him or her during such year under Sections 163 and 164 of the Code, provided the Owner uses his or her Unit as his or her principal residence or a second residence and the mortgage indebtedness is incurred in acquiring such residence. The total amount of mortgage indebtedness that can give rise to deductible mortgage interest for any period is $1,000,000 ($500,000 for married individuals filing separate federal income tax returns) of acquisition indebtedness plus $100,000 ($50,000 for married individuals filing separate federal income tax returns) of home equity indebtedness. Each individual Owner should also, for New York State income tax purposes, be entitled to deductions for the mortgage interest and real estate taxes paid or accrued during the taxable year. For both federal and New York State purposes, these deductions are subject to certain overall limitations that may reduce the amount of deduction permissible.

Tax Status of Condominium

If the Condominium satisfies the requirements of Code Section 528 of the Code, the Condominium may elect to be exempt from federal income tax on the Common Charges. These requirements are described in the Tax Opinion. Under the Treasury Regulations issued pursuant to Code Section 528, the Condominium must qualify annually for the election under Code Section 528, and additionally, it must make a separate election for each taxable year. Since the qualifications of the Condominium to elect the benefits of Code Section 528 depends on future facts and circumstances, the Tax Opinion cannot and does not render an opinion with respect to the Condominium's future qualification. However, based on certain assumptions and qualifications described in the Tax Opinion, the Condominium should be eligible to qualify as a homeowners association within the meaning of Code Section 528 for the first year of Condominium Operation, provided that the Condominium properly and timely elects to be taxed under Code Section 528 for such year.

If the Condominium fails to qualify or elect to be treated as a homeowners association for purposes of Code Section 528, the present state of the law is unclear as to the precise tax status of the Condominium. In such event, it is possible that the Condominium may be taxable as a corporation or as a partnership for federal income tax purposes. The Tax Opinion expressly does not render any opinion with respect to this issue.

NEITHER THE SPONSOR NOR COUNSEL FOR THE SPONSOR GIVES ANY REPRESENTATION OR MAKES ANY WARRANTY THAT THE UNITED STATES TREASURY DEPARTMENT, THE NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE OR THE NEW YORK CITY DEPARTMENT OF FINANCE WILL ALLOW THE AFOREMENTIONED DEDUCTIONS AND/OR EXEMPTIONS OR THAT THE TAX LAW OR ANY REGULATIONS OR RULINGS ISSUED THEREUNDER, OR ANY JUDICIAL INTERPRETATION THEREOF, MAY NOT CHANGE SO AS TO DISALLOW THE DEDUCTIONS IN WHOLE OR IN PART.

IN NO EVENT WILL THE SPONSOR, SPONSOR'S COUNSEL OR ANY OTHER PERSON BE LIABLE IF OWNERS ARE NOT ENTITLED TO SUCH INCOME TAX DEDUCTIONS OR EXEMPTIONS, AS DESCRIBED ABOVE, IF THERE ARE CHANGES IN THE FACTS ON WHICH COUNSEL RELIED IN ISSUING ITS OPINION, OR IF THERE ARE CHANGES IN THE APPLICABLE STATUTES, REGULATIONS, DECISIONAL LAW OR INTERNAL REVENUE SERVICE RULINGS ON WHICH COUNSEL RELIED.

IN NO EVENT WILL THE SPONSOR, SPONSOR'S COUNSEL OR ANY OTHER PERSON BE LIABLE IF UNIT OWNERS ARE NOT ENTITLED TO SUCH INCOME TAX DEDUCTIONS OR EXEMPTIONS, AS DESCRIBED ABOVE, IF THERE ARE CHANGES IN THE FACTS ON WHICH COUNSEL RELIED IN ISSUING ITS OPINION, OR IF THERE ARE CHANGES IN THE APPLICABLE STATUTES, REGULATIONS, DECISIONAL LAW OR INTERNAL REVENUE SERVICE RULINGS ON WHICH COUNSEL RELIED.

U. WORKING CAPITAL FUND

Upon the closing of title to each Unit, the Purchaser of such Unit shall pay to the Board an amount equal to two months' Common Charges, which shall be used by the Board to establish and maintain a fund ("Working Capital Fund") for such purposes as the Board shall deem appropriate including, without limitation, maintenance and repairs of the Limited Common Elements or reduction of Common Charges. The Sponsor may elect to advance all or a portion of that initial Working Capital Fund or to pay certain operating expenses of the Condominium. In that event, Purchasers shall reimburse their proportionate share of such amounts to the Sponsor instead of to the Board at the Closing Date. While the Sponsor retains voting control of the Board, the Working Capital Fund shall not be used to reduce estimated Common Charges specified in this Plan unless a majority of the remaining Unit Owners affirmatively vote to do so.

There is no provision for a specific reserve fund for the Condominium for the purpose of paying the cost of future capital repairs, replacements or improvements to the Premises. Therefore, Unit Owners shall be obligated to pay their share of the cost of repairs, replacements and improvements to the Common Elements as the need for the same arises, unless there are sufficient working capital– or other funds available. As the Building is being substantially rebuilt, the Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements; however, no assurance or guaranty is given that such imminent need shall not arise.

Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

V. IDENTITY OF PARTIES

Sponsor

The Sponsor, 245 West 115th Street, LLC, is a limited liability company, organized and doing business under the laws of the State of New York, and maintains an office at 611 Broadway, Suite 634, New York, New York. The managers of the Sponsor are Kyle Ransford and Trevor Stahelski, each of whom is a real estate developer and has a business address at 611 Broadway, New York. Neither the Sponsor nor its principals have been involved in the initial offering of condominiums, cooperatives, planned unit development homes or timeshares during the past five years.

Neither the Sponsor nor its principals have been convicted of any felony. Neither Sponsor nor its principals have any prior bankruptcies, convictions, injunctions or judgments. Neither Sponsor nor its principals, nor any entity of which such principals were principals, have any judgments or convictions that may be material to this Plan or to an offering of securities generally and that occurred within the 15 years prior to the submission of this Plan.

Selling Agent

The Sponsor has not engaged a selling agent for this offering. The offering shall be made by the Sponsor, its principals and employees.

Attorneys for Sponsor

The law firm of Golenbock Eiseman Assor Bell & Peskoe LLP, with an office at 437 Madison Avenue, New York, New York, has been retained to represent the Sponsor in connection with this Plan. Jonathan S. Hacker, Esq., counsel to that firm, has prepared the Plan, form of Purchase Agreement, Declaration of Condominium, By-Laws and related exhibits and documents referred to in this Plan and may also represent the Sponsor at closing of title to the Units.

Architect

Alfred V. Saulo, Architect, with an office at 1606 Richmond Avenue, Staten Island, New York, has prepared the Architect's Description of Premises and Building Condition included in Part II of this Plan as part of Document "B."

Managing Agent

Weber-Farhat Realty Management Co., Inc., with an office at 236, West 26th Street, New York, New York, will be the Managing Agent. It also manages other condominium and cooperative apartment buildings located in the City of New York, including 476 Broadway, 136 West 17th Street and 14 East 74th Street. There is no relationship between the Managing Agent and the Sponsor other than pursuant to the Management Agreement, except that the Managing Agent acted as consultant to the Sponsor in connection with the preparation of the Budget for the First Year of Condominium Operation contained in this Plan.

W. REPORTS TO UNIT OWNERS

All Unit Owners will be entitled to receive annually from and at the expense of the Condominium copies of the following:

1. An annual financial statement for the Condominium, prepared by an independent certified public accountant or public accountant to be mailed or hand-delivered by April 1st annually;

2. Notice of the holding of annual Unit Owners' meetings to be served personally by mail not less than 10 days or more than 50 days prior to the scheduled meeting date; and

3. A budget for each calendar year on or about December 1st preceding each budget year.

The aforesaid dates may be changed pursuant to the Condominium By-Laws.

X. DOCUMENTS ON FILE

In accordance with Section 352-e(9) of the General Business Law, copies of this Plan and all exhibits submitted to the Department of Law in connection with the filing of this Plan shall be available for inspection without charge, and copying at a reasonable charge, by prospective Purchasers and by any person who shall have purchased securities offered by this Plan or shall have participated in the offering of such securities at the office of the Sponsor, as set forth on the cover of this Plan, and shall remain available for such inspection for a period of six years from the Initial Closing date.

Y. GENERAL

This Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. Although this Plan does contain a fair summary of all the provisions of the various documents referred herein, it does not contain a full summary thereof; therefore, statements made as to the provisions of such documents are qualified in all respects by the contents of such documents.

There are no lawsuits, administrative proceedings or other proceedings pending, the outcome of which may materially affect the offering, the Premises or the Sponsor's capacity to perform all of its obligations under the Plan.

The Premises have not been the subject of any prior public offerings by the Sponsor. The Sponsor has not made an application to test the market pursuant to Cooperative Policy Statement No. 1 of the Attorney General. As of the Offering Date, no contracts or agreements, written or

oral, have been entered into for the sale or transfer of any of the Units offered in the Plan and no deposits or advances of funds have been taken by or on behalf of the Sponsor in connection with the reservation, sale or transfer of any such Units.

The Sponsor and its agents will not discriminate against any person seeking to purchase under the Plan because of race, creed, color, sex, disability, marital status, national origin or sexual orientation.

The Sponsor reserves the right, from time to time, without obtaining the consent of Purchasers or others, to revise the terms and conditions upon which Units are to be sold, and thereby change the rights, obligations and liabilities of Purchasers of Units or prospective Purchasers of Units, provided that substantial amendments shall be set forth in a duly-filed amendment to this Plan. If any amendment to the Plan is filed which is a material and substantial modification of the Plan which adversely affects Purchasers of Units who have not yet closed title to their Unit, then such Purchasers shall be given not less than 15 days after a copy of the duly-filed amendment has been presented to such Purchaser in which to elect by written notice to the Sponsor to cancel his or her Purchase Agreement and to obtain a refund of the Deposit made thereunder.

In the event of any inconsistency between the terms of this Plan (as same may be amended from time to time) and the provisions of any statutes, rules or regulations applicable to this offering, the provisions of such statutes, rules and regulations shall govern. Any conflict between the terms of the Plan and terms of any of the documents referred to in the Plan shall be resolved in favor of the terms of the Plan.

No person has been authorized to make any statement or representation which is not expressly contained herein. Information, data or representation not contained herein or in the exhibits referred to herein must not be relied upon. This Plan may not be changed or modified orally.

Z. SPONSOR'S STATEMENT OF BUILDING CONDITION

The Sponsor adopts the description of the Premises prepared by the Architect, in Part II of this Plan, as Document "B" (the "Report") and does not know of any material defect or need for major repairs except as set forth in the Report, and except as more fully described below. The Sponsor is not an architect or engineer, but believes and hereby represents that, to its best knowledge, the Report and the additional information, if any, provided in this Plan by the Sponsor, represents accurately the present condition of the Premises. The Sponsor knows of no facts or information inconsistent with the Report.

The Sponsor shall provide valid and effective inspection certificates and permits required for the use and operations of facilities used in connection with the Units on or prior to the Initial Closing date, unless otherwise specifically described in this Plan.

Copies of any building code violations of record, if any, as of the date of this Plan are annexed to the end of the Report.

Document "B" in Part II of this Plan also includes a report on asbestos-containing material in the Building, if any.

Dated: New York, New York
September 14, 2006

245 WEST 115TH STREET PARTNERS, LLC,
Sponsor

PART II

DOCUMENT A

PURCHASE AGREEMENT

- The 245 W. 115th Street Condominium -
245 W. 115th Street
New York, NY

Purchaser:

Purchaser's Attorney:

Address and Telephone Number:

Address and Telephone Number:

( )

Soc. Sec. #:
Soc. Sec. #:

Date:

Unit Number:

Common Interest: 4.76%

Purchase Price ..... **$**

Payable as follows:

a) Downpayment herewith – 10% of the Purchase Price **$**_____

b) Balance Due at Closing **$**

1. **Offering Plan.** 245 W. 115th Street Partners, LLC, a New York limited liability company (the "Seller"), having an office at 611 Broadway, Suite 634, New York, New York 10012, is the sponsor of a certain offering plan, dated as of September____, 2006, as the same may have been amended to date (the "Offering Plan"), pursuant to which it has offered to sell condominium interests in and to that certain real property with improvements thereon situated or to situated, located at 245 West 115th Street, New York, New York, more fully described on Schedule "A" to this Agreement (the "Premises"). All of the terms, provisions and exhibits contained in the Offering Plan are incorporated by reference in this Agreement. Capitalized terms used and not otherwise defined in this Agreement shall have the same meaning as in the Offering Plan. Any conflict between the provisions of this Agreement and the terms of the Offering Plan shall be resolved in favor of the terms of the Offering Plan. The Purchaser hereby acknowledges receipt of a copy of the Offering Plan and all amendments thereto filed to date at least three (3) days prior to the date of execution and delivery of this Agreement by the Purchaser. Unless Purchaser has been afforded such 3-day period in which to review the Offering Plan, Purchaser may cancel this Agreement and receive a full refund of the Downpayment (without offset or interest) so long as Purchaser notifies the Sponsor or Selling Agent in writing by certified mail, return receipt requested, mailed within seven (7) days after the date Purchaser has executed this Agreement and upon return of the Offering Plan to Sponsor in good condition.

2. **Sale of Unit.** In consideration for payment of the Purchase Price and other amounts due from Purchaser pursuant to the Offering Plan, the Seller hereby agrees to sell and convey and the Purchaser hereby agrees to purchase and acquire the Unit, together with the appurtenant Common Interest, all as described on the first page of this Agreement and otherwise in accordance with the terms of this Agreement.

3. **Purchase Price.** Payment of the Purchase Price shall be made in accordance with the following:

(A) The Downpayment is paid by Purchaser to the direct order of the Escrow Agent, together with delivery of this Agreement, by check, subject to collection, receipt of which is hereby acknowledged by the Seller;

(B) The balance of the Purchase Price is due and payable at closing in cash or by good unendorsed certified or bank check, drawn on or by a bank which is a member of the New York Clearinghouse Association, payable to the direct order of the Seller.

4. **Closing Costs.** The Purchaser shall pay such closing costs as are provided in the Offering Plan.

5. **Closing Adjustments.** The following items, as they may affect the Unit, shall be apportioned and adjusted as between Seller and Purchaser as of midnight prior to the Closing Date based upon the fiscal period for which they are assessed: (a) real estate taxes (if closing shall occur before a new tax rate is fixed, the apportionment of taxes shall be made upon the basis of the old tax rate for the preceding period applied to the most recent assessed valuation), (b) utility deposits, if any; (c) special assessments and (d) common charges. Any errors or omissions in computing apportionments at closing shall be corrected upon determination. In addition, Purchaser shall reimburse Seller at Closing, as Closing Adjustments: (x) Purchaser's proportionate share of such escrow as Seller shall have established for the payment of real estate taxes coming due following Closing until tax lots are separately assessed and billed by the City of New York and (y) the amount of credit, if any, available to Purchaser pursuant to Section 339-ee(2) of the Real Property Law. The amount of net closing adjustments, if in favor of the Purchaser may, at the option of Seller, be credited against the Balance of Purchase Price due at Closing or else paid to Purchaser at Closing; if in favor of Seller, such amount shall be paid by cash or ordinary check of the Purchaser, unless such amount exceeds $1,000.00, in which event, such amount shall be paid in cash or else by unendorsed certified or bank check drawn on or by a bank which is a member of the New York Clearinghouse Association. This provision shall survive the closing.

6. **Working Capital Contribution.** The Purchaser agrees to pay to the Condominium on the Closing Date an amount equal to two (2) months' Common Charges to be paid to the Board for deposit into the Working Capital Fund of the Condominium. In the event that Seller certifies that it has advanced all or a portion of such amount, the Purchaser shall pay the amount to the Seller as an item of adjustment instead of to the Condominium.

7. Closing.

(a) The Deed shall be delivered, and the balance of the Purchase Price shall be due and payable on the date fixed by the Seller as described in the Offering Plan (the "Closing Date"), at the offices of Golenbock Eiseman Assor Bell & Peskoe, LLP, 437 Madison Avenue, New York, New York. PURCHASER ACKNOWLEDGES THAT AS TO ALL OBLIGATIONS ON ITS PART TO BE PERFORMED UNDER THIS AGREEMENT, TIME IS OF THE ESSENCE. That means that unless payments are made or other obligations performed within the time periods specified in this Agreement, a Purchaser may forfeit monies paid to Seller under this Agreement (not to exceed ten (10%) percent of the Purchase Price plus the cost of any extra work ordered by Purchaser from Seller). In the event that Purchaser requests an adjournment of the Closing Date, the Sponsor may, but shall not be required to consent to such request. In the event that the Sponsor consents to a Purchaser's request to adjourn the Closing Date, or else the Purchaser otherwise fails, neglects or refuses to close on the Closing Date, and the Seller does not elect to cancel this Agreement, the Purchaser shall pay to Seller: (i) interest to the Sponsor on the total Purchase Price at the rate of sixteen (16%) percent per annum, computed from the original Closing Date until the date on which title actually closes, (ii) closing adjustments as of the originally scheduled Closing Date, (iii) a $500 administrative fee to Seller, and (iv) any additional costs incurred by the Seller as a result of the adjournment. In any event, the Seller shall not be obligated to consent to any Purchaser's request for an adjournment of the Closing Date, in which event the Purchaser's failure to close shall constitute a default under this Agreement. In the event that Purchaser (or Purchaser's lender) requires that Closing be held at a different location, Purchaser shall pay to Seller's attorney such amount as required by such attorney under the circumstances. In the event that Purchaser elects to use a title company other than that which is designated by the Seller in the Offering Plan, the Purchaser shall pay to the Seller an amount sufficient to reimburse the Seller for the additional fee of Seller's attorneys charged in connection with title clearance.

(b) Upon payment in full of the Purchase Price including the closing costs and adjustments specified above, the Seller shall execute and deliver a Deed to the Purchaser.

8. Acceptance of Condition of Unit.

(a) Purchaser represents to Seller that he or she has examined the Unit, and/or the plans and specifications for the Unit, and agrees that his or her execution of this Purchase Agreement shall constitute acceptance of the Unit, the Building and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein, (i) as is, in their present condition on the date of this Purchase Agreement, subject to reasonable use, wear, tear and natural deterioration between the date of this Purchase Agreement and the Closing Date and (ii) as otherwise described in the Offering Plan; provided however, that if a certificate of temporary or permanent certificate of occupancy has not been issued covering the Unit as of the date of this Agreement, Purchaser shall not be obligated to close title under this Agreement unless and until Seller shall have obtained such a certificate and Purchaser shall accept title to the Unit in such condition and as is otherwise described in the Offering Plan.

(b) Seller will provide Purchaser only with the finishes, fixtures, floorings, equipment, hardware, appliances and furnishings described in the Offering Plan, as included in the Purchase Price for the Unit. Seller has the right to substitute other finishes, fixtures, floorings, equipment, hardware, appliances and furnishings in place of those listed in the Plan, provided only that the substitutions are of substantially similar or better quality and design. Furnishings, equipment, appliances and decorations in any model Unit or sales office which are not referred to in the Offering Plan as included in the Unit are excluded from this sale.

(c) The dimensions and layout of the Units and Limited Common Elements set forth in the Plan, on the Floor Plans and on all other offering materials, including advertisements and other sales materials (collectively, the "Condominium Documents"), are approximate and may vary from floor to floor and from the actual dimensions and layout of a Unit. Seller shall have no liability or responsibility to Purchaser for errors or inaccuracies, provided that dimensions or layouts substantially conform to the Condominium Documents, as same may be modified. Purchaser shall not be excused from performing his or her obligations pursuant to this Agreement so long as the dimensions and layout of the Unit or appurtenant Limited Common Elements substantially conform to the Floor

Plans or other Condominium Documents. Deviations from dimensions within five (5%) percent of those specified in the Condominium Documents shall be deemed insubstantial. Portions of the ceilings within certain Units and portions of the ceilings of the common areas of certain floors will be at different elevations than other portions of such ceilings due to structural framing and/or mechanical equipment contained therein. All dimensions are subject to construction variances and tolerances.

(d) Seller is not obligated to modify the Unit or perform any special work. Modifications or special work, if any, must be agreed to by the Seller in writing and, if agreed to, shall be performed by Seller at Purchaser's expense (payable in the manner to be set forth in an addendum to this Agreement or in a separate agreement).

(e) Purchaser shall accept title to the Unit (without abatement in or credit against the Purchase Price or provision for escrow) notwithstanding that construction of (i) minor details of the Unit or the Building or (ii) other Units or (iii) portions of the Common Elements have not been completed or (iv) certain amenities, services or facilities described in the Offering Plan are not available or completed as of the Closing Date. Purchaser will be offered an opportunity to examine the Unit with a representative of the Seller during normal business hours prior to the Closing Date, upon at least five days' notice. Following such inspection, Purchaser will sign and deliver to Seller on or before the Closing Date an Inspection Statement in the form of an Exhibit to this Agreement acknowledging the condition of the Unit. Nothing contained in the Inspection Statement shall be deemed or construed to extend the obligations of Seller under this Agreement or the Offering Plan. Failure, neglect or refusal by Purchaser to make such inspection or else to sign such Inspection Statement shall constitute a waiver by Purchaser to assert any claim which Purchaser could reasonably have asserted had such inspection been made and the Inspection Statement delivered.

9. Risk of Loss. (a) Risk of loss for fire or other casualty remains with Seller until the earlier of the following events:

(i) Legal title to the Unit has been conveyed to the Purchaser; or

(ii) The Purchaser has taken actual possession of the Unit pursuant to a written agreement with Seller. It is expressly understood and agreed that, without such written agreement, the Purchaser shall in no event take possession of the Unit prior to the time of the delivery of the deed and full compliance by the Purchaser with the terms of this Agreement. Should the Purchaser violate this provision, the Purchaser shall be deemed in default hereunder. It is further understood and agreed that the Seller will not be responsible for damage or loss to any property belonging to Purchaser whether the same is delivered to the Property before, on or after the closing of title herein.

(b) In the event the Premises are substantially damaged by fire or other casualty prior to the Closing Date, the Seller may elect to repair the damage and restore the Unit to substantially the same condition as it existed prior to the casualty loss. If the Seller does not elect or (in the event the Declaration shall have been previously filed, neither the Board of Managers nor the Unit Owners elect) to repair the damage and restore the Unit, this Agreement will be canceled and be of no further force or effect. Seller will thereafter refund the Downpayment to the Purchaser, unless Purchaser is then in default under this Agreement. If the Seller elects to repair or replace the loss or damage and so restore the Unit, this Agreement shall continue in full force and effect and the Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price. The Seller shall be entitled a reasonable period of time in which to complete such repairs, replacement and restoration. A Purchaser shall not be required to pay the balance of the Purchase Price unless and until (i) the Unit has been substantially repaired as near as reasonably possible to its condition immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored, and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of the Purchaser to cure or that are caused by the act or omission of the Purchaser. The Seller will endeavor in good faith, and with reasonable diligence, to remove subsequent to Closing all violations of record which it is obligated to correct.

10. Trust Funds. The Seller will be liable for all monies received from Purchaser up to and including the Closing Date under the Offering Plan by it directly or through its agents, employees or escrow agent, until actually employed in connection with the consummation of the transaction. The Seller will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant hereto. Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the escrow agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Offering Plan or in this Purchase Agreement. Purchaser shall not be obligated to pay any legal or other expense of the Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. The account will be maintained in accordance with the applicable provisions of the Offering Plan.

11. Rights and Obligations from the Closing Date. By and upon the execution, delivery and acceptance of the deed for the Unit: (a) the Purchaser shall become and be subject to and bound by the terms and conditions set forth in the Declaration, By-Laws and Rules and Regulations of the Condominium; and (b) all obligations of the Seller to the Purchaser hereunder or under the Offering Plan shall be deemed fully and completely performed which means that no obligations of the Seller shall so survive the Closing Date except as expressly stated or required to survive under this Agreement, the Offering Plan or the General Business Law.

12. Default. In the event Purchaser fails to pay the balance of the Purchase Price or otherwise fails to perform any obligation hereunder required to be performed by him or her, and such default is not fully cured within thirty (30) days following notice of default from Seller or its agent, the Seller may cancel this Agreement and retain as liquidated damages all monies paid by Purchaser hereunder, not to exceed ten (10%) percent of the Purchase Price plus the cost of any extra work specifically requested by Purchaser. Thereupon, this Agreement shall be of no further force and effect, and neither party shall have any further liability one to the other.

13. Subordination. The Purchaser agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage on the Premises heretofore or hereafter made and any advances heretofore or hereafter made thereon, any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, to the full extent thereof without the execution of any further legal documents by the Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the loan schedule of payments or accelerated thereunder by virtue of the lender's right to make advances before they become due in accordance with the schedule of payments. The Seller shall satisfy all mortgages or obtain a release of the Unit from the lien of such mortgages at or prior to the Closing Date, except for the individual mortgage of Purchaser thereon, whether the same be by extension, assumption, consolidation or otherwise.

14. Permitted Uses. The Purchaser acknowledges that the Unit may be used solely for residential purposes subject to the provisions of the Declaration, By-Laws and Rules and Regulations of the Condominium, as described in the Offering Plan. Purchaser expressly represents that it intends to use the Unit for such permitted purposes and no other. Purchaser shall not permit any other person to use the Unit except for such permitted purposes. The foregoing representations shall survive the Closing.

15. Further Documents. The Purchaser shall complete, execute and deliver to Seller at Closing or prior thereto, on demand of Seller, the following documents: (a) the Power-of-Attorney in favor of the Board of Managers (and Seller) as described in the Offering Plan; (b) New York State Combined Real Property Transfer Tax Affidavit, Etc. (Form TP-584); (c) New York City Real Property Transfer Tax Return; (d) State Board of Equalization Form 5217; and (e) such other documents as Seller may reasonably require in order to cause the Condominium to be lawfully formed and organized and the Unit to be conveyed in accordance with law. The Purchaser shall pay at Closing such amounts as are provided in the Offering Plan, including Transfer Taxes, recording and filing fees and Seller's closing fee and such other costs and expenses, all in accordance with terms of the Offering Plan.

16. Broker. The Purchaser represents that it has dealt with no broker or sales agent in connection with this transaction (unless specified at the end of this paragraph) and agrees to hold harmless, indemnify and defend Seller from and against any claims for sales or brokerage commissions arising out of the acts or omissions of Purchaser in violation of such representation. **Broker, if any:** _____

17. Non-assignability. Neither this Agreement nor any rights or obligations hereunder may be assigned or delegated by Purchaser without the prior written consent of Seller, which consent may be given or withheld by the Seller in its sole discretion and upon such terms or conditions as the Seller may require. Prior to Closing, Purchaser is prohibited from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease.

18. State of Title.

(a) The Seller shall give and the Purchaser shall accept title to the Unit in accordance with and subject to the terms of the Offering Plan and this Agreement.

(b) The Premises are sold and shall be conveyed subject to the further conditions and facts described in the Offering Plan.

(c) In the event that Seller is unable to deliver title to Purchaser in accordance with the terms of this Agreement, the sole remedy of the Purchaser will be either (i) to accept such title as the Seller is able to convey (without any credit against or abatement in the Purchase Price or any claim or right of action against the Seller), or (ii) to rescind this Agreement and receive a refund of the Downpayment, with interest earned thereon, if any. The Seller is under no obligation to take steps to institute any action or proceeding, or expend any sums of money to make title good and marketable or to eliminate any defect, encumbrance or objection to title, except as otherwise described in the Offering Plan. Seller may adjourn the Closing Date in order to cure any defects in title or otherwise perform its obligations under this Agreement.

(d) If at the Closing Date there are any other liens or encumbrances which the Seller is obligated hereunder to pay or discharge, the Seller may use any portion of the balance of the Purchase Price to satisfy the same, provided the Seller shall simultaneously either deliver to the Purchaser at the Closing Date instruments in recordable form and sufficient to satisfy such liens and encumbrances of record together with the cost of recording of filing said instruments or, Seller will, at its option, deposit with the title company sufficient monies, acceptable to and required by it to insure obtaining and the recording of such satisfactions and the issuance of title insurance to the Purchaser either free of any such liens and encumbrances, or with insurance against enforcement of same out of the Premises. If request is made within a reasonable time prior to the Closing Date, Purchaser agrees to provide at the Closing separate certified checks as requested, aggregating the amount of the liens or encumbrances or for any other lawful purpose. The existence of any such taxes or other liens and encumbrances shall not be deemed objections to title if the Seller shall comply with the foregoing requirements.

19. Complete Agreement. This Agreement and the Offering Plan contain the full and complete understanding of the parties with respect to the purchase and sale of the Unit. No representations, warranties or promises shall be binding upon the Seller, except as contained in this Agreement and the Offering Plan. This Agreement may not be modified, canceled or supplemented except in writing signed by both parties.

20. Parties. If the Purchaser is more than one person, they shall jointly and severally be responsible under this Agreement.

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

22. Acceptance by Seller. This Agreement shall not be binding upon the Seller unless and until accepted by it in writing. Within thirty (30) days after delivery of this Purchase Agreement to the Seller or the Selling Agent, executed by Purchaser, Seller will either:

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

(b) Reject this Agreement and refund the Downpayment tendered by Purchaser, together with interest earned thereon, if any.

Unless the Seller shall have accepted this Agreement within such 30-day period, it shall be deemed to have rejected the same.

23. Notices. All notices, demands and communications (collectively "notices") required or otherwise to be served under this Agreement shall be delivered personally or give in writing and sent by registered or certified mail, return receipt requested, to Purchaser and Seller at their respective addresses stated above; provided however, that notices to Purchaser may be given by Seller to Purchaser's attorney identified in this Agreement and may be given by hand delivery, telefax or overnight courier. The date personal delivery is effected or of mailing, as the case may be, shall be deemed the date of giving such notices.

24. Authorization of Purchaser. In the event that Purchaser is not an individual, Purchaser hereby represents that it is duly authorized to enter into this Agreement and to perform all of the obligations hereunder on its part required to be performed without further consent or resolution. Such Purchaser may be required to execute and deliver at Closing such additional closing documents as Seller may require, including, without limitation, evidence of due authorization.

25. Authorization to Consent. Seller and Purchaser each authorizes their respective attorney to consent to any re-scheduling of or other matters relating to the Closing Date.

26. Lead-Based Paint Provision.

Purchaser acknowledges its right to make this Agreement contingent upon Purchaser being given an opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards (the "Lead Paint Contingency") upon the following terms and conditions:

(a) Purchaser would have a ten (10) day period (the "Inspection Period") to conduct a lead-based paint risk assessment or inspection (collectively, the "Inspection") of the Premises at Purchaser's sole cost and expense.

(b) The Inspection Period would commence upon Purchaser's receipt of a fully executed copy of this Agreement and terminate at the end of the Inspection Period unless Purchaser (or Purchaser's agent) delivers to Seller (or its agent), by the end of the Inspection Period, a copy of an Inspection report which lists specific lead paint hazards and sets forth measures to correct such hazards.

(c) Seller would have the right, within ten (10) days after the receipt of the Inspection report, to notify Purchaser whether Seller intends to correct the lead paint hazards, if any, disclosed in such report. If Seller elects to correct such conditions, it would be a condition of Purchaser's obligation to close that Seller provides Purchaser at Closing with a certification from a risk assessor or inspector stating that the conditions have been corrected.

(d) If Seller opts not to make such repairs or, in lieu of correcting such conditions, makes a counter-offer to Purchaser to modify the terms of this Agreement.

(e) If Purchaser does not the waive the Lead Paint Contingency, provided that Purchaser is not otherwise in default under this Purchase Agreement, Purchaser would have the right to terminate this Agreement

upon notice to Seller (or its agent), given within three (3) days after such right first accrues, in which event, Purchaser shall receive back the Deposit. Upon such repayment, Seller and Purchaser would be relieved of and from any further liability under this Agreement or the termination thereof.

(f) Unless Purchaser duly exercises his or her right to terminate the Purchase Agreement in accordance with the foregoing provisions, Purchaser would be deemed conclusively to have waived the Lead Paint Contingency and the Agreement would be deemed binding.

PURCHASER HEREBY WAIVES THE LEAD PAINT CONTINGENCY AND AGREES TO TAKE THE PREMISES IN ITS "AS-IS" CONDITION.

The Lead-Based Paint Disclosure attached to this Agreement is incorporated herein by reference.

_____

_____

ACCEPTED:
245 W. 115TH STREET PARTNERS, LLC

By:_____
/Date

DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT and/or LEAD-BASED PAINT HAZARDS [SALES]

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller's Disclosure

(a) Presence of lead-based paint and/or lead-based paint hazards *(Check (i) or (ii) below):*

☐ (i) Known lead-based paint and/or lead-based paint hazards are present in the housing *(explain).*

■ (ii) Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the seller *(Check (i) or (ii) below):*

☐ (i) Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing *(list documents below)*

■ (ii) Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgement *(initial)*

____ (c) Purchaser has received copies of all information listed above.

____ (d) Purchaser has received the pamphlet ***Protect Your Family from Lead in Your Home.***

(e) Purchaser has *(check (i) or (ii) below)*:

☐ (i) received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or

■ (ii) waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgement *(initial)*

_____ (f) Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

245 W. 115TH STREET PARTNERS, LLC

By: _____

_____
PURCHASER

_____

Schedule A

Legal Description of the Premises

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

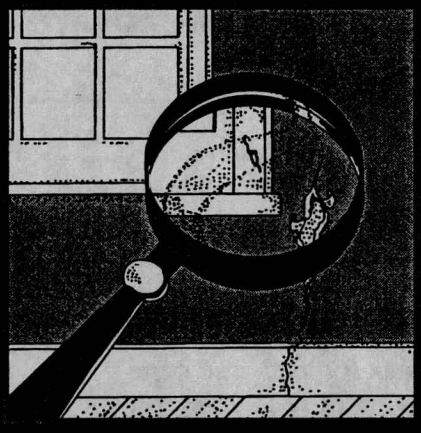
BEGINNING at a point on the Northerly side of 115th Street, distant 150 feet Easterly from the corner formed by the intersection of the Northerly side of 115th Street with the Easterly side of 8th Avenue;

RUNNING THENCE Northerly and parallel with 8th Avenue and part of the way through a party wall, 100 feet 11 inches to the center line of the block;

THENCE Easterly along said center line of the block, 25 feet;

THENCE Southerly and again parallel with 8th Avenue, and part of the distance through another party wall, 100 feet 11 inches to the Northerly side of 115th Street;

THENCE Westerly along said Northerly side of 115th Street, 25 feet to the point or place of BEGINNING.





Protect Your Family From Lead In Your Home



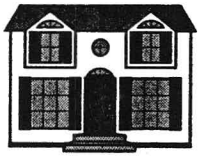
United States Environmental Protection Agency

United States Consumer Product Safety Commission

United States Department of Housing and Urban Development

Are You Planning To Buy, Rent, or Renovate a Home Built Before 1978?

Many houses and apartments built before 1978 have paint that contains high levels of lead (called lead-based paint). Lead from paint, chips, and dust can pose serious health hazards if not taken care of properly.



OWNERS, BUYERS, and RENTERS are encouraged to check for lead (see page 6) before renting, buying or renovating pre-1978 housing.

Federal law requires that individuals receive certain information before renting, buying, or renovating pre-1978 housing:



LANDLORDS have to disclose known information on lead-based paint and lead-based paint hazards before leases take effect. Leases must include a disclosure about lead-based paint.



SELLERS have to disclose known information on lead-based paint and lead-based paint hazards before selling a house. Sales contracts must include a disclosure about lead-based paint. Buyers have up to 10 days to check for lead.



RENOVATORS disturbing more than 2 square feet of painted surfaces have to give you this pamphlet before starting work.

IMPORTANT!

Lead From Paint, Dust, and Soil Can Be Dangerous If Not Managed Properly

FACT: Lead exposure can harm young children and babies even before they are born.

FACT: Even children who seem healthy can have high levels of lead in their bodies.

FACT: People can get lead in their bodies by breathing or swallowing lead dust, or by eating soil or paint chips containing lead.

FACT: People have many options for reducing lead hazards. In most cases, lead-based paint that is in good condition is not a hazard.

FACT: Removing lead-based paint improperly can increase the danger to your family.

If you think your home might have lead hazards, read this pamphlet to learn some simple steps to protect your family.

Lead Gets in the Body in Many Ways

Childhood lead poisoning remains a major environmental health problem in the U.S.

Even children who appear healthy can have dangerous levels of lead in their bodies.

People can get lead in their body if they:

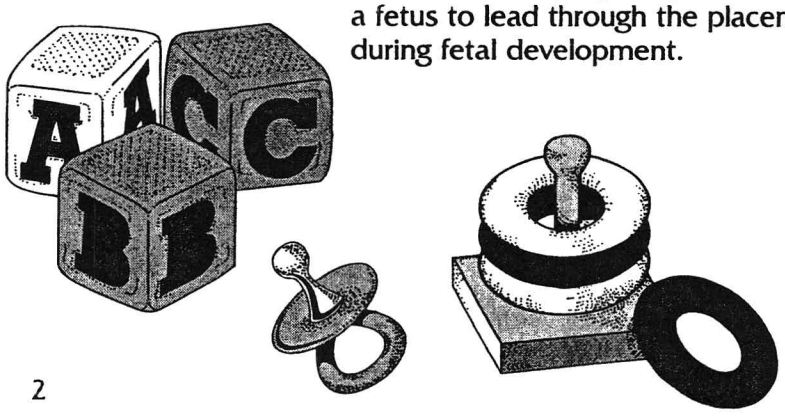
- Breathe in lead dust (especially during renovations that disturb painted surfaces).
- Put their hands or other objects covered with lead dust in their mouths.
- Eat paint chips or soil that contains lead.

Lead is even more dangerous to children under the age of 6:

- At this age children's brains and nervous systems are more sensitive to the damaging effects of lead.
- Children's growing bodies absorb more lead.
- Babies and young children often put their hands and other objects in their mouths. These objects can have lead dust on them.

Lead is also dangerous to women of childbearing age:

- Women with a high lead level in their system prior to pregnancy would expose a fetus to lead through the placenta during fetal development.



Lead's Effects

It is important to know that even exposure to low levels of lead can severely harm children.

In children, lead can cause:

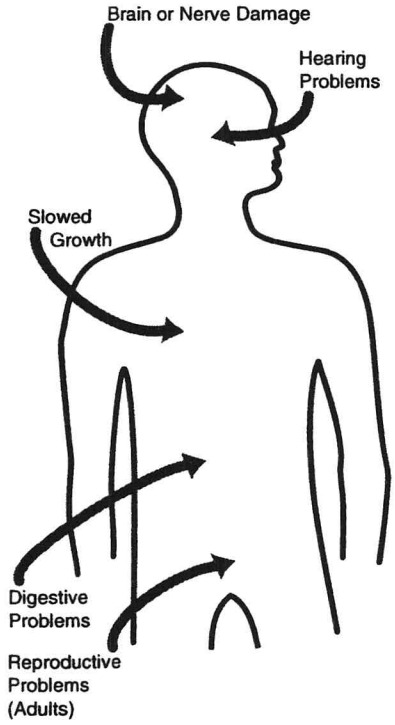
- Nervous system and kidney damage.
- Learning disabilities, attention deficit disorder, and decreased intelligence.
- Speech, language, and behavior problems.
- Poor muscle coordination.
- Decreased muscle and bone growth.
- Hearing damage.

While low-lead exposure is most common, exposure to high levels of lead can have devastating effects on children, including seizures, unconsciousness, and, in some cases, death.

Although children are especially susceptible to lead exposure, lead can be dangerous for adults too.

In adults, lead can cause:

- Increased chance of illness during pregnancy.
- Harm to a fetus, including brain damage or death.
- Fertility problems (in men and women).
- High blood pressure.
- Digestive problems.
- Nerve disorders.
- Memory and concentration problems.
- Muscle and joint pain.



Lead affects the body in many ways.

Where Lead-Based Paint Is Found

In general, the older your home, the more likely it has lead-based paint.

Many homes built before 1978 have lead-based paint. The federal government banned lead-based paint from housing in 1978. Some states stopped its use even earlier. Lead can be found:

- In homes in the city, country, or suburbs.
- In apartments, single-family homes, and both private and public housing.
- Inside and outside of the house.
- In soil around a home. (Soil can pick up lead from exterior paint or other sources such as past use of leaded gas in cars.)

Checking Your Family for Lead

Get your children and home tested if you think your home has high levels of lead.

To reduce your child's exposure to lead, get your child checked, have your home tested (especially if your home has paint in poor condition and was built before 1978), and fix any hazards you may have. Children's blood lead levels tend to increase rapidly from 6 to 12 months of age, and tend to peak at 18 to 24 months of age.

Consult your doctor for advice on testing your children. A simple blood test can detect high levels of lead. Blood tests are usually recommended for:

- Children at ages 1 and 2.
- Children or other family members who have been exposed to high levels of lead.
- Children who should be tested under your state or local health screening plan.

Your doctor can explain what the test results mean and if more testing will be needed.

Identifying Lead Hazards

Lead-based paint is usually not a hazard if it is in good condition, and it is not on an impact or friction surface, like a window. It is defined by the federal government as paint with lead levels greater than or equal to 1.0 milligram per square centimeter, or more than 0.5% by weight.

Deteriorating lead-based paint (peeling, chipping, chalking, cracking or damaged) is a hazard and needs immediate attention. It may also be a hazard when found on surfaces that children can chew or that get a lot of wear-and-tear, such as:

- Windows and window sills.
- Doors and door frames.
- Stairs, railings, banisters, and porches.

Lead from paint chips, which you can see, and lead dust, which you can't always see, can both be serious hazards.

Lead dust can form when lead-based paint is scraped, sanded, or heated. Dust also forms when painted surfaces bump or rub together. Lead chips and dust can get on surfaces and objects that people touch. Settled lead dust can re-enter the air when people vacuum, sweep, or walk through it. The following two federal standards have been set for lead hazards in dust:

- 40 micrograms per square foot ($\mu g/ft^2$) and higher for floors, including carpeted floors.
- 250 $\mu g/ft^2$ and higher for interior window sills.

Lead in soil can be a hazard when children play in bare soil or when people bring soil into the house on their shoes. The following two federal standards have been set for lead hazards in residential soil:

- 400 parts per million (ppm) and higher in play areas of bare soil.
- 1,200 ppm (average) and higher in bare soil in the remainder of the yard.

The only way to find out if paint, dust and soil lead hazards exist is to test for them. The next page describes the most common methods used.

Checking Your Home for Lead

Just knowing that a home has lead-based paint may not tell you if there is a hazard.

You can get your home tested for lead in several different ways:

- A paint **inspection** tells you whether your home has lead-based paint and where it is located. It won't tell you whether or not your home currently has lead hazards.
- A **risk assessment** tells you if your home currently has any lead hazards from lead in paint, dust, or soil. It also tells you what actions to take to address any hazards.
- A combination risk assessment and inspection tells you if your home has any lead hazards and if your home has any lead-based paint, and where the lead-based paint is located.



Hire a trained and certified testing professional who will use a range of reliable methods when testing your home.

- Visual inspection of paint condition and location.
- A portable x-ray fluorescence (XRF) machine.
- Lab tests of paint, dust, and soil samples.

There are state and federal programs in place to ensure that testing is done safely, reliably, and effectively. Contact your state or local agency (see bottom of page 11) for more information, or call **1-800-424-LEAD (5323)** for a list of contacts in your area.

Home test kits for lead are available, but may not always be accurate. Consumers should not rely on these kits before doing renovations or to assure safety.

What You Can Do Now To Protect Your Family

If you suspect that your house has lead hazards, you can take some immediate steps to reduce your family's risk:



- **If you rent, notify your landlord of peeling or chipping paint.**
- **Clean up paint chips immediately.**
- **Clean floors, window frames, window sills, and other surfaces weekly.** Use a mop or sponge with warm water and a general all-purpose cleaner or a cleaner made specifically for lead. REMEMBER: NEVER MIX AMMONIA AND BLEACH PRODUCTS TOGETHER SINCE THEY CAN FORM A DANGEROUS GAS.



- **Thoroughly rinse sponges and mop heads after cleaning dirty or dusty areas.**
- **Wash children's hands often, especially before they eat and before nap time and bed time.**
- **Keep play areas clean.** Wash bottles, pacifiers, toys, and stuffed animals regularly.
- **Keep children from chewing window sills or other painted surfaces.**
- **Clean or remove shoes before entering your home to avoid tracking in lead from soil.**
- **Make sure children eat nutritious, low-fat meals high in iron and calcium,** such as spinach and dairy products. Children with good diets absorb less lead.



Reducing Lead Hazards In The Home

Removing lead improperly can increase the hazard to your family by spreading even more lead dust around the house.

Always use a professional who is trained to remove lead hazards safely.



In addition to day-to-day cleaning and good nutrition:

- You can **temporarily** reduce lead hazards by taking actions such as repairing damaged painted surfaces and planting grass to cover soil with high lead levels. These actions (called "interim controls") are not permanent solutions and will need ongoing attention.
- To **permanently** remove lead hazards, you should hire a certified lead "abatement" contractor. Abatement (or permanent hazard elimination) methods include removing, sealing, or enclosing lead-based paint with special materials. Just painting over the hazard with regular paint is not permanent removal.

Always hire a person with special training for correcting lead problems—someone who knows how to do this work safely and has the proper equipment to clean up thoroughly. Certified contractors will employ qualified workers and follow strict safety rules as set by their state or by the federal government.

Once the work is completed, dust cleanup activities must be repeated until testing indicates that lead dust levels are below the following:

- 40 micrograms per square foot ($\mu g/ft^2$) for floors, including carpeted floors;
- 250 $\mu g/ft^2$ for interior windows sills; and
- 400 $\mu g/ft^2$ for window troughs.

Call your state or local agency (see bottom of page 11) for help in locating certified professionals in your area and to see if financial assistance is available.

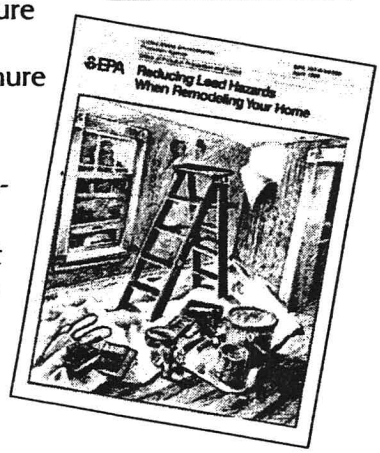
Remodeling or Renovating a Home With Lead-Based Paint

Take precautions before your contractor or you begin remodeling or renovating anything that disturbs painted surfaces (such as scraping off paint or tearing out walls):



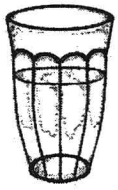
- **Have the area tested for lead-based paint.**
- **Do not use a belt-sander, propane torch, high temperature heat gun, dry scraper, or dry sandpaper** to remove lead-based paint. These actions create large amounts of lead dust and fumes. Lead dust can remain in your home long after the work is done.
- **Temporarily move your family** (especially children and pregnant women) out of the apartment or house until the work is done and the area is properly cleaned. If you can't move your family, at least completely seal off the work area.
- **Follow other safety measures to reduce lead hazards.** You can find out about other safety measures by calling 1-800-424-LEAD. Ask for the brochure "Reducing Lead Hazards When Remodeling Your Home." This brochure explains what to do before, during, and after renovations.

If not conducted properly, certain types of renovations can release lead from paint and dust into the air.

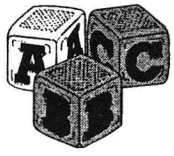


If you have already completed renovations or remodeling that could have released lead-based paint or dust, get your young children tested and follow the steps outlined on page 7 of this brochure.

Other Sources of Lead



While paint, dust, and soil are the most common sources of lead, other lead sources also exist.





- **Drinking water.** Your home might have plumbing with lead or lead solder. Call your local health department or water supplier to find out about testing your water. You cannot see, smell, or taste lead, and boiling your water will not get rid of lead. If you think your plumbing might have lead in it:
  - Use only cold water for drinking and cooking.
  - Run water for 15 to 30 seconds before drinking it, especially if you have not used your water for a few hours.
- **The job.** If you work with lead, you could bring it home on your hands or clothes. Shower and change clothes before coming home. Launder your work clothes separately from the rest of your family's clothes.
- Old painted **toys** and **furniture.**
- Food and liquids stored in **lead crystal** or **lead-glazed pottery or porcelain.**
- **Lead smelters** or other industries that release lead into the air.
- **Hobbies** that use lead, such as making pottery or stained glass, or refinishing furniture.
- **Folk remedies** that contain lead, such as "greta" and "azarcon" used to treat an upset stomach.

For More Information

The National Lead Information Center

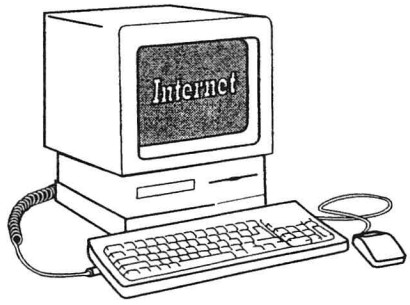


Call **1-800-424-LEAD (424-5323)** to learn how to protect children from lead poisoning and for other information on lead hazards. To access lead information via the web, visit **www.epa.gov/lead** and **www.hud.gov/offices/lead/.**

EPA's Safe Drinking Water Hotline

Call **1-800-426-4791** for information about lead in drinking water.

Consumer Product Safety Commission (CPSC) Hotline



To request information on lead in consumer products, or to report an unsafe consumer product or a product-related injury call **1-800-638-2772**, or visit CPSC's Web site at: **www.cpsc.gov.**

Health and Environmental Agencies

Some cities, states, and tribes have their own rules for lead-based paint activities. Check with your local agency to see which laws apply to you. Most agencies can also provide information on finding a lead abatement firm in your area, and on possible sources of financial aid for reducing lead hazards. Receive up-to-date address and phone information for your local contacts on the Internet at **www.epa.gov/lead** or contact the National Lead Information Center at **1-800-424-LEAD.**

For the hearing impaired, call the Federal Information Relay Service at **1-800-877-8339** to access any of the phone numbers in this brochure.

EPA Regional Offices

Your Regional EPA Office can provide further information regarding regulations and lead protection programs.

EPA Regional Offices

Region 1 (Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont)

Regional Lead Contact
U.S. EPA Region 1
Suite 1100 (CPT)
One Congress Street
Boston, MA 02114-2023
1 (888) 372-7341

Region 2 (New Jersey, New York, Puerto Rico, Virgin Islands)

Regional Lead Contact
U.S. EPA Region 2
2890 Woodbridge Avenue
Building 209, Mail Stop 225
Edison, NJ 08837-3679
(732) 321-6671

Region 3 (Delaware, Maryland, Pennsylvania, Virginia, Washington DC, West Virginia)

Regional Lead Contact
U.S. EPA Region 3 (3WC33)
1650 Arch Street
Philadelphia, PA 19103
(215) 814-5000

Region 4 (Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee)

Regional Lead Contact
U.S. EPA Region 4
61 Forsyth Street, SW
Atlanta, GA 30303
(404) 562-8998

Region 5 (Illinois, Indiana, Michigan, Minnesota, Ohio, Wisconsin)

Regional Lead Contact
U.S. EPA Region 5 (DT-8J)
77 West Jackson Boulevard
Chicago, IL 60604-3666
(312) 886-6003

Region 6 (Arkansas, Louisiana, New Mexico, Oklahoma, Texas)

Regional Lead Contact
U.S. EPA Region 6
1445 Ross Avenue, 12th Floor
Dallas, TX 75202-2733
(214) 665-7577

Region 7 (Iowa, Kansas, Missouri, Nebraska)

Regional Lead Contact
U.S. EPA Region 7
(ARTD-RALI)
901 N. 5th Street
Kansas City, KS 66101
(913) 551-7020

Region 8 (Colorado, Montana, North Dakota, South Dakota, Utah, Wyoming)

Regional Lead Contact
U.S. EPA Region 8
999 18th Street, Suite 500
Denver, CO 80202-2466
(303) 312-6021

Region 9 (Arizona, California, Hawaii, Nevada)

Regional Lead Contact
U.S. Region 9
75 Hawthorne Street
San Francisco, CA 94105
(415) 947-4164

Region 10 (Alaska, Idaho, Oregon, Washington)

Regional Lead Contact
U.S. EPA Region 10
Toxics Section WCM-128
1200 Sixth Avenue
Seattle, WA 98101-1128
(206) 553-1985

CPSC Regional Offices

Your Regional CPSC Office can provide further information regarding regulations and consumer product safety.

Eastern Regional Center
Consumer Product Safety Commission
201 Varick Street, Room 903
New York, NY 10014
(212) 620-4120

Western Regional Center
Consumer Product Safety Commission
1301 Clay Street, Suite 610-N
Oakland, CA 94612
(510) 637-4050

Central Regional Center
Consumer Product Safety Commission
230 South Dearborn Street, Room 2944
Chicago, IL 60604
(312) 353-8260

HUD Lead Office

Please contact HUD's Office of Healthy Homes and Lead Hazard Control for information on lead regulations, outreach efforts, and lead hazard control and research grant programs.

U.S. Department of Housing and Urban Development
Office of Healthy Homes and Lead Hazard Control
451 Seventh Street, SW, P-3206
Washington, DC 20410
(202) 755-1785

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U.S. EPA Washington DC 20460
U.S. CPSC Washington DC 20207
U.S. HUD Washington DC 20410

EPA747-K-99-001
June 2003

Simple Steps To Protect Your Family From Lead Hazards

If you think your home has high levels of lead:

- Get your young children tested for lead, even if they seem healthy.
- Wash children's hands, bottles, pacifiers, and toys often.
- Make sure children eat healthy, low-fat foods.
- Get your home checked for lead hazards.
- Regularly clean floors, window sills, and other surfaces.
- Wipe soil off shoes before entering house.
- Talk to your landlord about fixing surfaces with peeling or chipping paint.
- Take precautions to avoid exposure to lead dust when remodeling or renovating (call 1-800-424-LEAD for guidelines).
- Don't use a belt-sander, propane torch, high temperature heat gun, scraper, or sandpaper on painted surfaces that may contain lead.
- Don't try to remove lead-based paint yourself.

Recycled/Recyclable
Printed with vegetable oil based inks on recycled paper (minimum 50% postconsumer) process chlorine free.

PRE-CLOSING UNIT INSPECTION STATEMENT

245 W. 115th Street Partners LLC
611 Broadway, Suite 634
New York, NY 10012

Pre-Closing Inspection of Unit ___ at 245 West 115th Street, NY, NY (the "Unit")
Purchaser(s): _____
Sales Representative: _____
Date of Inspection: _____, 200__

Gentlemen:

This will confirm that the undersigned Purchaser of the Unit has inspected the Unit on this date and found the Unit to be in good condition, with all renovations therein completed in accordance with your obligations under the Plan, except for the matters (if any) set forth on the attached Schedule (collectively, "Punchlist Items").

We acknowledge that (a) you may not agree that any or all of the foregoing items are your responsibility to address and (b) to the extent that you are responsible to address any of the Punchlist Items, you are entitled to do so within a reasonable period of time after Closing and in such manner as you may determine, but in any event, in accordance with your obligations under the Offering Plan. Nothing contained in this Statement nor your undertaking to correct any matter which is not your obligation under the terms of the Offering Plan shall be deemed or construed to increase your obligations, which are limited in all respects to the applicable provisions of the Offering Plan.

We agree to sign off on Punchlist Items from time to time as they are corrected.

_____
PURCHASER

_____
PURCHASER

Punchlist Items – Unit {_____} at 245 W. 115th Street

Location	*Item*	*Issue*	*Item Corrected/Date*
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

DOCUMENT B

Architect's Description of Property Condition

{See Following Pages}

ALFRED V. SAULO, A.I.A.
ARCHITECT

March 22, 2006

Mr. Trevor Stahelski
CARDINAL INVESTMENTS LLC
611 Broadway Suite # 634
NY, NY 10012
Phone: (212) 505-7264

Re: 245 WEST 115th ST, N.Y.C. – PHYSICAL REPORT

Gentlemen:

Enclosed is the Physical Report prepared by our firm. The report date of March 6, 2006 is based on various inspections of the premises conducted July 8th, August 16th and Sept. 15th. 2005 and the most recent on February 21, 2006.

CONDITIONS OF THE INSPECTION AND REPORT

(1) The observations, analysis and report are pertinent to those parts of the site, property and building observable or uncovered for visual examination at the times of the inspection. No destructive testing, removal of walls, ceilings, floors, roofs or mechanical testing has been made in preparing this Physical Report.

(2) The observations, analysis and report are not, nor can be construed as, guarantees, warranties, or predictions of future conditions, or as a recommendation to purchase or not to purchase the property in total or in part. The observations, analysis and report are presented to assist the reader in evaluating the property.

(3) Carpeting and movable equipment are excluded from the analysis and report.

(4) The description of the building's mechanical systems and it's physical condition as contained within and was provided by our consulting engineer Ralph Giorgio, P.E.

(5) An inspection and testing of building materials for asbestos was conducted on November 14th, 2005 by Victor Khanin, Licensed Asbestos Investigator.

(6) An inspection and testing of building painted finishes for lead constituents has not been made and is not a part of their Report of Inspection.

We were retained on a fee basis to prepare the Physical Report and all supporting documents. Our services comply fully with Article 23 – A of the General Business Law.

Very truly yours,

Alfred V. Saulo, AIA
Architect

REGISTERED ARCHITECT
ALFRED VINCENT SAULO
No. 018358-1
STATE OF NEW YORK

1606 Richmond Ave Staten Island, NY 10314-TEL 718-370-6700 - FAX 718-370-0915

DOCUMENT B

DESCRIPTION OF PROPERTY AND RELATED DATA

A. Location of Property:

1. Address: 245 West 115th Street, New York, NY 10026
2. Block: 1831
   Lot: 7
3. Zoning District: R7A

The property is located within a residential, R7A zoning district.

4. Permissible Uses: Residential Uses & Community Facility Uses: as further described in the New York City Zoning Resolution.

B. Status of Construction:

1. Current municipal records indicate the building was originally built prior to 1913.

2. Class of Construction: This building is classified as a non-fireproof Class 3 Construction and complies with the applicable regulations of the New York City's "Old Code" Building Code.

C. Site

1. The total site area is 2,502.75 square feet.

2. The building consists of a five-story masonry walk-up with four (4) dwelling units per floor, which are accessed at each level through the public hallway at each floor level. This lot line to lot line structure is located on the north side of West 115th Street, 150.00 feet East of Frederick Douglas Boulevard. The cellar level contains the building's mechanical, electrical & related utility services and the building's superintendent's office

3. The property fronts on West 115th Street. This is an asphalt street, owned & maintained by the City of New York.

   a. The streets are presently pitched to drain through existing cast iron catch basins into the New York City storm water drainage system.

   b. The street lighting is provided by the City of New York.

4. Drives, Sidewalks, Streets, Paving

   a. The concrete sidewalks & curbs run full the width from the property line to the street. The sidewalks are in fair condition.

   b. The sidewalks are pitched for drainage to the curb.

   c. Streets owned or maintained by the project: None

   d. The sidewalk area adjacent to West 115th Street is poured concrete slabs with several flags of sidewalk sections requiring replacement due to substantial wear and damage. Drainage is by way of in-curb catch basins located south of the building at the intersection of West 115th Street and Adam Clayton Powell Blvd. There are standard New York City pole-mounted high intensity lights located intermittently along West 115th Street.

e. West 115th Street is paved with bituminous macadam. The street paving is maintained by the City of New York and the pavement is in fair condition.

D. Occupancy:

1. The most recent Certificate of Occupancy, # 119400 was issued by the Department of Buildings of the City of New York, May 4th of 2000. The Certificate of Occupancy describes the premises as a: CLASS "A" APARTMENTS. OLD CODE.
With reference to the Building Code of the City of New York, the present use and occupancy conform to the Certificate of Occupancy. Since the proposed conversion to a condominium does not involve any additional change to the use or occupancy, the building will remain in conformance with the current Certificate of Occupancy.

2. There are 20 residential units in the building and the super's office, which is located in the cellar. At the time of inspection, 16 units have been completely renovated, including new kitchens, baths, flooring, partitions and ceiling renovations. The sponsor is in the process of completing the renovations on the remaining 4 units.

3. The building's mechanical systems, related equipment and incoming utility services are all located in the cellar.

E. Utilities:

1. Water Supply:
Water service for the Building is provided by the City of New York, Department of Environmental Protection (DEP). There is one (1) water meter in place in the Building. Water usage is billed by (DEP) Water & Sewer Department.

Potable water is supplied to the Building from a 1½" copper pipe which is connected to the New York City water main located on West 115th St. Domestic potable water flows to all floors under street pressure of approximately 70 psi.

The water system appears to be in satisfactory condition.

2. Domestic Hot Water
Domestic hot water is generated by a heating coil located within the heating boiler. Hot water is made continuously as demand requires. The domestic hot water system and components appeared to be in satisfactory condition.

Domestic hot water is constantly circulated by an electric motorized fractional horsepower circulating pump manufactured by Bell & Gosset, which is in good working order.

3. Air Conditioning
No air conditioning equipment is provided. The Building would support window air conditioning units purchased and installed by occupants, up to a maximum electrical capacity of 110 volts.

4. Electrical System
The overall condition of the Building's electrical systems appeared to be in good working condition. There were no visible defects noticed to the electrical system. Electric service is provided by Consolidated Edison Company. Electric service enters the Building with separate electric meters for each of the Units. Electricity is supplied to the Building by the Consolidated Edison Company via a 400 amp, three phase panel. A separate meter

a. Electric service to the Building has current characteristics of 120/208 volts, 3 Phase and 4 Wires. There is one (1) electric service switch in the Building which is rated at 120/208 volts, 400 Amperes, Three Phase.
b. Electric service for the Units is supplied by electric feeders routed from a dedicated main switch in the electric room to electric panels located in each Unit.
c. Electric service to a typical Unit has current characteristics of 120 volts, 80 amperes, single-phase circuit-breaker panels and 3 wires. Most Units maintain individual electrical panels with approximately 10-15 circuits/Unit.
d. The electric service to the Building and Units conforms to the requirements of the NYC Electrical Code. The service is adequate for modern electric requirements.
e. All public areas, including stairs, entrances, exits and Building corridors are adequately lighted.

5. Gas Service:

Gas service is provided by Consolidated Edison Company. Gas service enters the Building underground. There is one gas meter for each Unit. Each meter measures gas usage for cooking by the residential users. Domestic gas supplied to the Building through a 1-½" gas main (black steel pipe) by the Consolidated Edison Company.

a. Gas is distributed to the Units in the Building by Schedule 40 black steel piping. The gas distribution piping appeared to be in satisfactory condition.

F. Plumbing & Drainage:

The overall condition of the Building's plumbing and drainage systems appeared to be in good working condition. There are no visibly significant defects or active leaks to the Building's plumbing or drainage components.

1. Water Service

The water service enters the Building underground. The piping material is copper. Its condition in the street could not be determined at the times of inspection.

a. Domestic hot and cold water in the Building is distributed to the Units by copper piping. Water is distributed at a pressure of approximately 70 psi. The distribution piping appeared to be in satisfactory condition. Water pressure circulated at 70 psi is adequate to supply peak water demand under normal operating conditions.

2. Waste Discharge

Soil, waste and vent piping is a combination of galvanized and cast iron materials. The soil, waste and vent piping appeared to be in satisfactory condition. The piping is connected to the Building sewer and discharges by gravity into the street sewer system. There are no sewage pumps.

3. Storm drainage

A combination sewer on West 115th Street provides storm and sanitary drainage for the Building's four inch (4") cast iron house drain connected to the Building's house trap located at the cellar level. Sewer charges are assessed and billed by The City of New York against the Building collectively.

4. Gas Service

Domestic gas is supplied to the Building through a 1- ½" gas main (black steel pipe) by The Consolidated Edison Company. Gas consumption is limited to domestic cooking only. There is one meter for gas consumption for each Unit. Gas charges are billed individually to each Unit.

a. Gas is distributed to the Units in the Building by Schedule 40 black steel piping. The gas distribution piping appeared to be in satisfactory condition.

G. Subsoil Conditions: (including water conditions)

There was no evidence of ground water seepage or visible deficiency of sub-soil foundation support. There is no apparent danger of flooding. There is no evidence of uneven foundation movement or settling.

H. Heating:

The heating system serving the Building is steam supplied by an oil fired boiler. The boiler, whose manufacturer could not be determined, is of unknown capacity. The boiler is equipped with a rebuilt Carlin burner, a Honeywell controller and, a McDonnal low water cut off. The heating boiler has reached end of its useful life and requires replacement. The system, when operable, appears to be adequate to provide the legally required heating conditions during anticipated weather conditions. Fuel for the heating system is provided by a 550 gallon oil storage tank located in the cellar. The heating oil is #2. The tank was not leaking at the time of inspection.

I. Telephone/ Communications:

1. Telephone:
Verizon provides in-coming telephone service. Incoming telephone services originate at a Verizon central telephone-switching panel located in the cellar. Each apartment suite is billed individually.

2. Additional Building Services:
Optional services provided to the Building are cable television, supplied by Time Warner Cable with hookups to the individual Units at the election and cost to the occupants who shall be billed separately by the service provider for use of such services.

3. Intercommunication/Door Signal System
There are voice communication and exterior door release systems between the main entrance lobby of the Building and each Unit. The systems feature the ability for two parties to speak to each other between the lobby and the Unit.

Unit entrance doors are equipped with entry bells and peepholes as required by the NYS Multiple Dwelling Law.

J. Landscaping: (NONE)

K. Building size:

The building is approx. 60 feet high. Total floor area including the cellar is approx. 11,400sf. Floor space is allocated as follows:

1. There are six levels; including the cellar and five floors.
2. The boiler room and all building mechanical systems are located on the cellar level.
3. The roof is not accessible to tenants for common uses.
4. Parapets at the pitched flat roof are approximately 3.5' in height.

L. Structural System:

The building is Class III, non-fire proof masonry construction on rubble stone foundation. Interior, non load-bearing partitions are primarily wood frame with gypsum wallboard.

a. The foundation of the building is stone and concrete masonry. The exterior bearing walls are brick masonry. The cellar floor is a loose and uneven concrete slab on grade. At the times of inspection, there was no evidence of differential settlement or lateral movement of the building foundation.

b. The superstructure of the building is brick masonry bearing walls.

At the time of inspection, the building foundation and superstructure appeared structurally stable and in satisfactory condition.

M. Building Components:

1. Exterior building walls:

The exterior enclosure walls visible from West 115th Street are painted spilt faced cast stone construction. The rear (north) exterior walls and exposed western walls are entirely of painted common red brick construction. There were no visible structural cracks or loose or unstable bricks on the vertical surface observed. Primarily due to weathering conditions, minor re-pointing is required to the exterior brick surfaces.

a. The exterior masonry brick walls of the building on the non-street sides, which have been painted are in fair condition.

b. The exterior walls of the street façade are rough-cut stones set in mortar with brick masonry backup. The stone masonry of these facades is generally in satisfactory condition and was recently painted with a cementious stucco material.

2. Windows:

Windows on the front (South façade) and left side (West façade court yard) are primarily double-glazed anodized aluminum framed. Interior courtyard (west façade) and rear (north façade) are predominately double- hung, anodized aluminum framed insulated (double-glazed) replacement windows in good condition.

3. Parapets and copings:

Roof parapets are brick masonry which terra cotta caps/coping. Masonry parapets are a continuation of and bonded to the exterior walls. Terra cotta coping at the roof level are in poor condition and broken or missing in several locations. Flashings at the parapet sections are primarily made of bituminous asphalt and built-up roofing. At the time of inspection, flashing was separated or cracks along on the parapet wall at the roof level and should be repaired or replaced to minimize potential water related damage. Areas of ponding were noticed in several locations on the pitched roof primarily at the roof-parapet wall locations and requires repair-replacement to correct this condition.

4. Chimneys and caps:

There are no active chimneys. Existing inactive chimneys of brick construction with cast stone copings are located on the roof adjacent to the roof stair bulkhead.

5. Fire escapes,

Fire escapes located on the front and rear of the building located at the second through the fifth floor provides emergency access through windows from each of the apartments. The rear fire escape provides emergency roof access by means of a gooseneck ladder from the top floor to the roof parapet. The fire escapes have been recently painted and are in fair condition.

N. Building Entrance:

There is one building entrance at 245 West 115th Street, with an interior vestibule. The single exterior door is anodized aluminum and glass. The exterior and interior vestibule doors are both in swing, with a fixed glass transom above. The interior vestibule doors are self-closing, aluminum and glass, which lead to the public hall. The interior public stair terminates at the first lobby level and provides egress through the first floor vestibule. Recessed wall mailboxes for all units are located in the vestibule of the first floor lobby.

There is an inactive service entrance located at the cellar level, which is accessible from the front areaway at the street level.

O. Roof and roof structures:

1. Flat roof:
The pitched flat roof area accessed by the public stair is built up asphalt roofing. Access to the roof is through a self-closing steel fire door set in a metal frame at the roof bulkhead. The bulkhead contains a wired glass skylight above for light and emergency smoke escape. Flashing at the saddle and door head is required to minimize water infiltration. The roofing membrane consists several layers of built-up asphalt roofing, which requires repair or replacement in several areas. Existence of any roof insulation could not be determined. Flat roof areas are pitched to several roof scuppers located at the base of the perimeter parapet wall. Through wall scuppers provide roof drainage to leaders, which lead to subterraneous drains to the street sewer system. The roofing material and the drainage system is in poor condition and requires extensive repair and replacement.

    a. The roofing and flashing system of the flat roof is several applications of roll roofing set in hot coal tar and/or hot asphalt with and application of aluminum paint. At the time of inspection, this system and its gutters and leader(s) are in fair to poor condition. The existing aluminum gutters and leaders require repair and replacement

2. Drains:
The flat roof is pitched to drain to through wall scuppers connected to the building's exterior storm water leaders. The aluminum gutters/ scuppers/ leaders etc. are in poor condition and in need of repair and/or replacement

P. Fire protection system/ Warning Safety Devices:

1. The building has no automatic sprinkler system.

2. All units are equipped with standard battery operated combination smoke detection/ carbon monoxide devices.

Q. Yards, interior yards and courts:

There are no side yards. The building is built lot line to lot line along the side lot lines. The rear yard, which is located at grade at the cellar level, is reached only through an access door from the building's boiler room at the cellar level.
The rear yard is not accessible for public use.
Interior ventilation courts provide legally required light and ventilation for all dwellings at all floor levels. Household debris has accumulated over the years at the bottom of the interior court where it abuts the adjoining interior court with the building to the east. The western ventilation court is open to the adjoining lot as there is no building currently located to the west of the Building.

R. Interior stairs & doors:

1. Interior stairs:

There is one public exit stair in the center of the public hallway, which is accessed from the hallway at all floors. This stair provides egress from the first floor lobby and terminates at the roof bulkhead.

A separate stair behind the main public stair at the first floor lobby provides independent access to the cellar level.

Wire-glass skylight is located above the public exit stair at the roof bulkhead. The public stair is constructed of non-combustible, concrete filled metal pan treads with metal handrails and metal balusters. Conditions of the stairs are good condition.

The egress stairs are steel risers and stringers with concrete filled steel treads. The stairs are fitted with steel handrails. The stairs and handrails were in satisfactory condition at the times of inspection.

a. The ceilings and walls are painted plaster or gypsum board and in good condition.
b. Incandescent lighting fixtures are provided in all rooms and spaces.

2. Interior entry doors:

All dwelling unit entry doors are hollow metal, self-closing, fire protected steel doors, painted and set in hollow metal frames. These doors are equipped with peepholes and doorbells. Interior doors are primarily raised panel, solid wood core doors.

S. Refuse disposal:

There are no refuse disposal hoppers within the building. Household trash is deposited by individual tenants in trash bins located in the front areaway adjacent to the front entrance. New York City Dept. of Sanitation collects trash bi-weekly.

T. Ventilation:

Operable windows individually vent the apartment units. The interior kitchens/ kitchenettes and bathrooms are ventilated by ducts and roof mounted electric motorized fans.

U. Elevators:

There are no elevators in the building.

V. Unit Information:

The materials, appliances, fixtures and equipment noted in the following section, represent current renovated conditions. Most units are completely renovated or are in the final stages of completion. All finishes, fixtures and appliances are in good condition and no leaks have been observed.

1. Finish Schedules:

a. Typical Apartment from first through the fifth Floor: All finishes are good condition except the cellar where loose plaster on walls and ceiling requires repair and replacement in several areas.

Space	Floor	Wall	Base	Ceiling
Living Rm.	WD	GWB/ PT	WD	GWB/PT
Bedrooms	WD	GWB/PT	WD	GWB/PT
Kitchen	WD	GWB/PT	WD	GWB/PT
Bathrooms	CT	WRWB/PT, CT	CT	GWB/PT
Closets	WD	GWB/P	WD	GWB/PT

b. Public spaces, Cellar through the 5th Floor:
All finishes are in good condition.

Space	Floor	Wall	Base	Ceiling
Stairs	CONC	PL/PT	PT	PL/GWB
Corridor	CT	GWB/PT	PT	PL/GWB

2. Bathroom Fixtures for first through fifth floors including water closets, lavatories, bathtubs, faucets, sinks, basins are manufactured by Kohler or equal.

3. Appliances for kitchens from the first through fifth floors, including refrigerators by Summit and ranges by Premiere or equal.

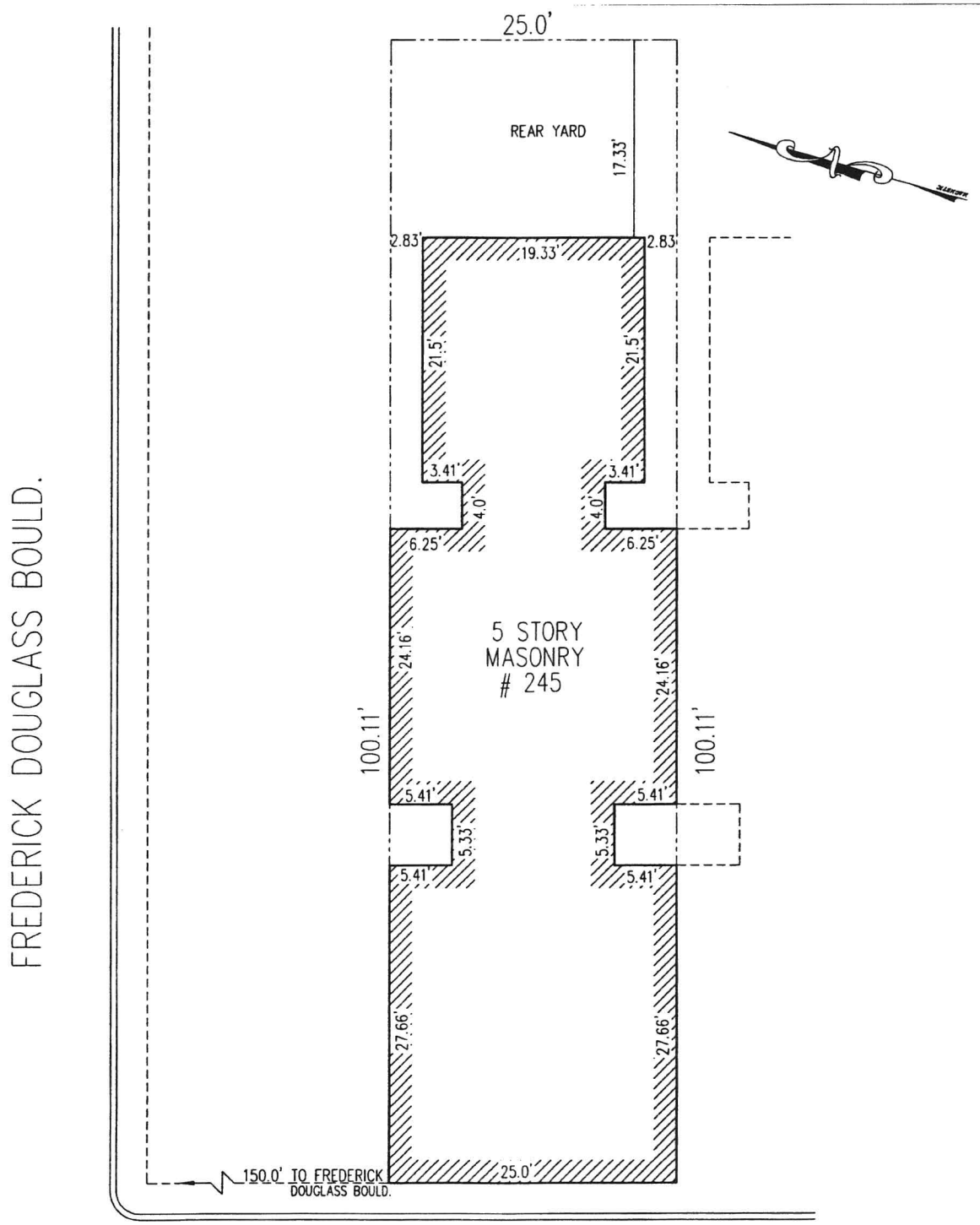
4. Finish Legend

CT	CERAMIC TILE
CPT	CARPET
CONC	CONCRETE
GWB	GYPSUM WALLBD.
HC	HUNG CEILING
LN	LINOLEUM
MB	MARBLE
MT	MARBLE TILE
MP	METAL PAN
PL	PLASTER
PT	PAINT
WRWB	WATER RESISTANT GYPSUM WALLBOARD
WD	WOOD

W. UNIT PLANS:

Unit plans following this report, pertain to the building as it currently exists.

Alfred V. Saulo, AIA
Architect



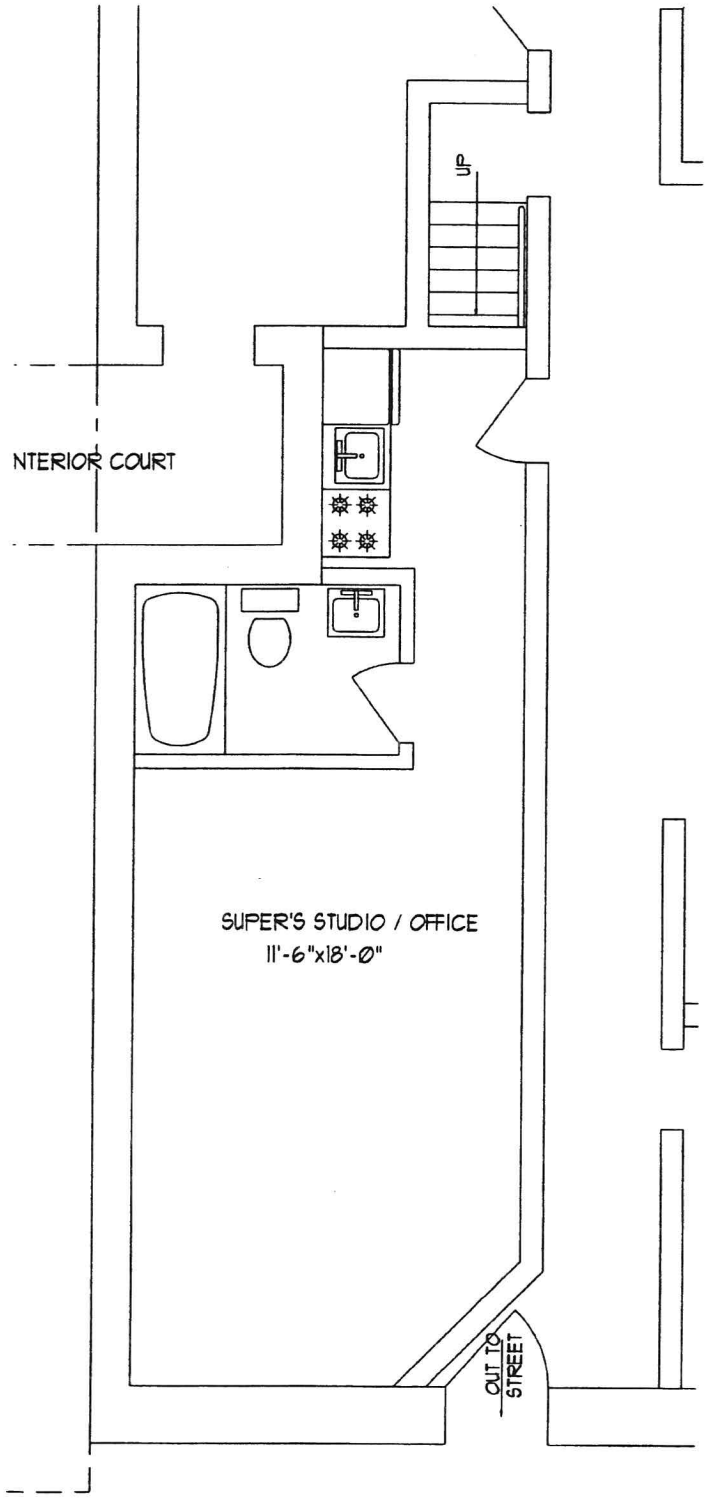
SITE PLAN

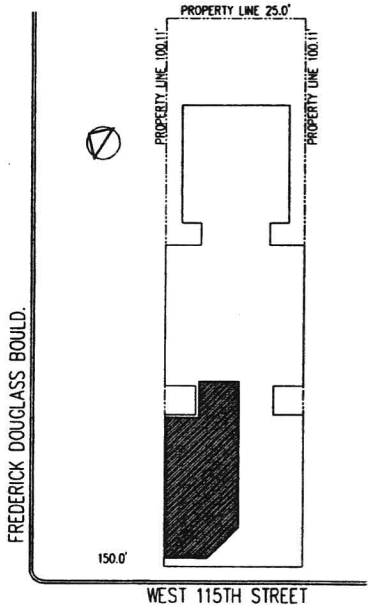
SCALE

0' 5' 10' 15' 20' 25' 30' 35' 40 45' 50'

CADD ISSUE DATE 08-29-06

DWG. NO.	PROJ. NO.	JOB:	REVISIONS.	
S1	05-119	245 WEST 115TH STREET		ALFRED V. SAULO, A.I.A. ARCHITECT
	DRAWN BY: AES			1606 RICHMOND AVE. STATEN ISLAND, N.Y. 10314 718-370-6700 FAX (718) 370-0915
	DATE: 08-29-06	DRAWING: SITE PLAN		
	SCALE: 1/8" = 1'-0"	05-119		





KEY PLAN
NOT TO SCALE

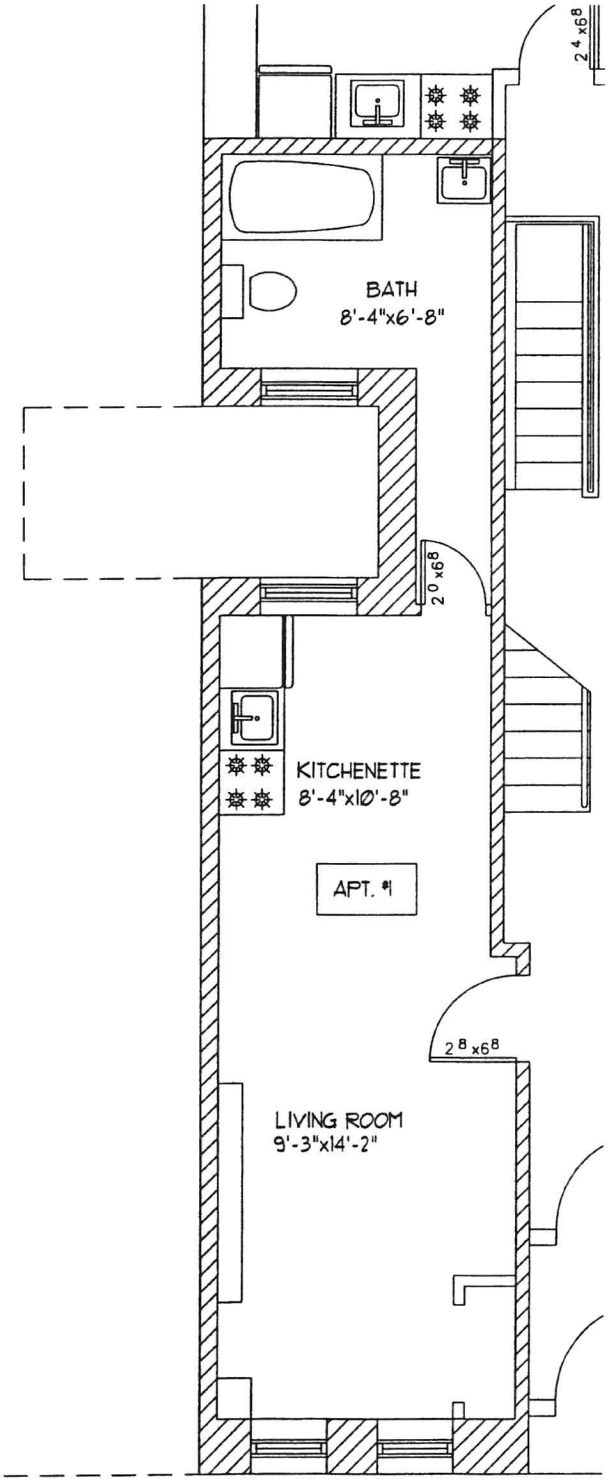
SUPER'S STUDIO
PLAN LAYOUT
SCALE:

0' 5' 10' 15' 20'

FLOOR AREA	3808 SF.

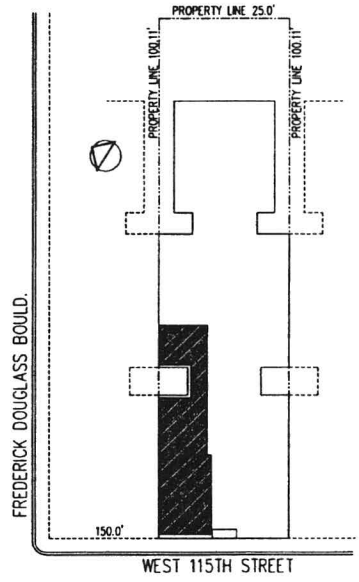
CADD ISSUE DATE 08-29-06

DWG. NO.	PROJ. NO.	JOB:	REVISIONS.	
A0	05-119	SUPER'S STUDIO @ CELLAR FLOOR 245 WEST 115TH STREET		ALFRED V. SAULO, A.I.A. ARCHITECT
	DRAWN BY: AES	DRAWING:		1606 RICHMOND AVE. STATEN ISLAND, N.Y. 10314 718-370-8700 FAX (718) 370-0915
	DATE: 08-29-06	APARTMENT LAYOUT AND KEY PLAN		
	SCALE: 1/8" = 1'-0"	05-119		



APARTMENT UNIT #1
PLAN LAYOUT
SCALE:

0' 5' 10' 15' 20'

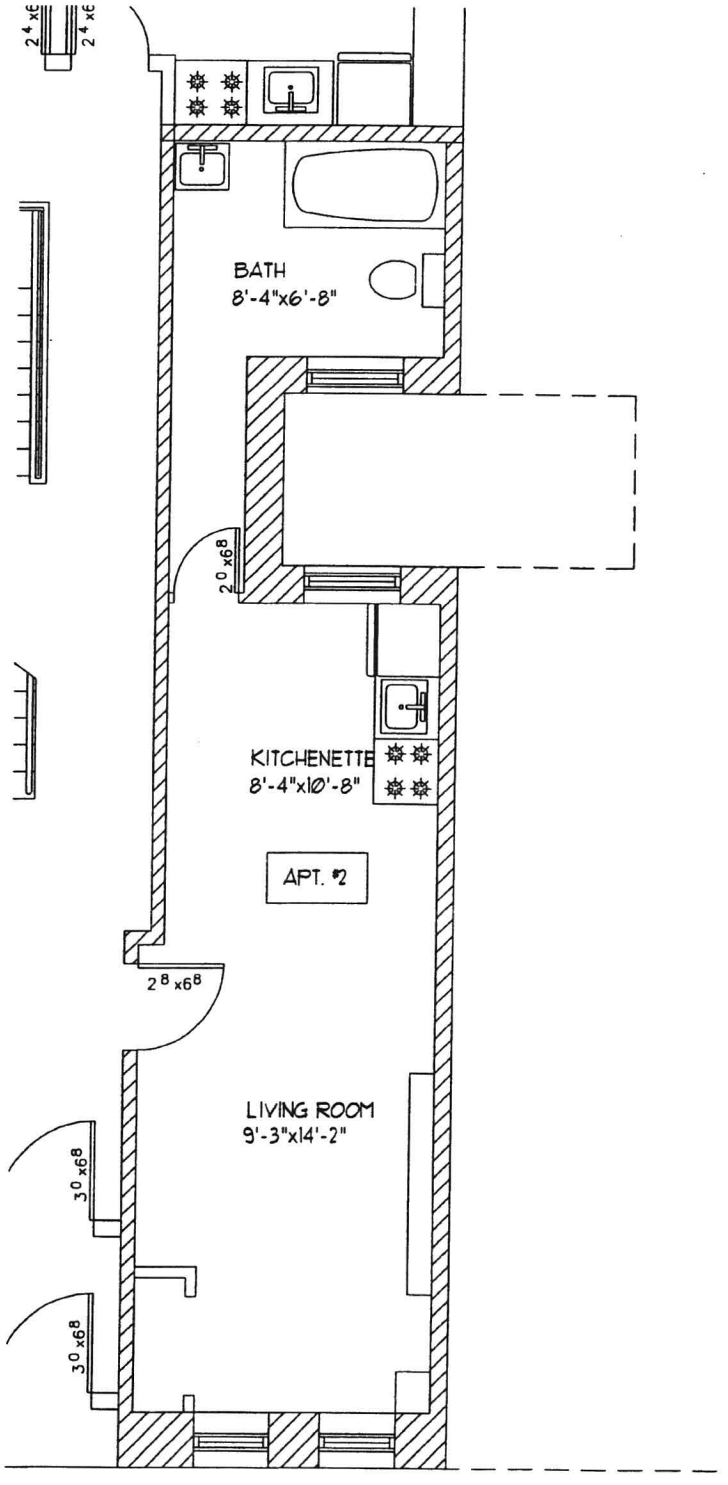


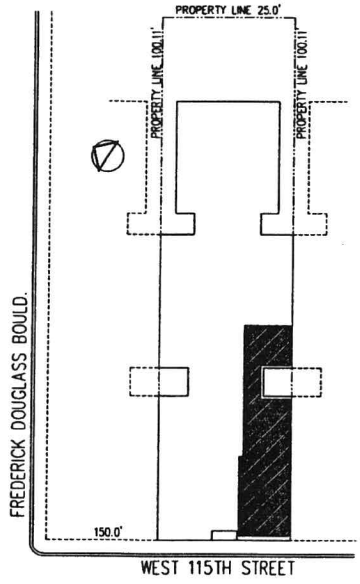
KEY PLAN
NOT TO SCALE

FLOOR AREA	335.11 SF.

CADD ISSUE DATE 08-29-06

DWG. NO.	PROJ. NO.	JOB.	REVISIONS.	
A1	05-119	APRTMENT UNIT 1 @ 1st FLOOR 245 WEST 115TH STREET		ALFRED V. SAULO, A.I.A. ARCHITECT
	DRAWN BY: AES			
	DATE: 08-29-06	DRAWING: APARTMENT LAYOUT AND KEY PLAN		1606 RICHMOND AVE. STATEN ISLAND, N.Y. 10314 718-370-6700 FAX (718) 370-0915
	SCALE: 1/8" = 1'-0"	05-119		





KEY PLAN
NOT TO SCALE

APARTMENT UNIT #2
PLAN LAYOUT
SCALE:

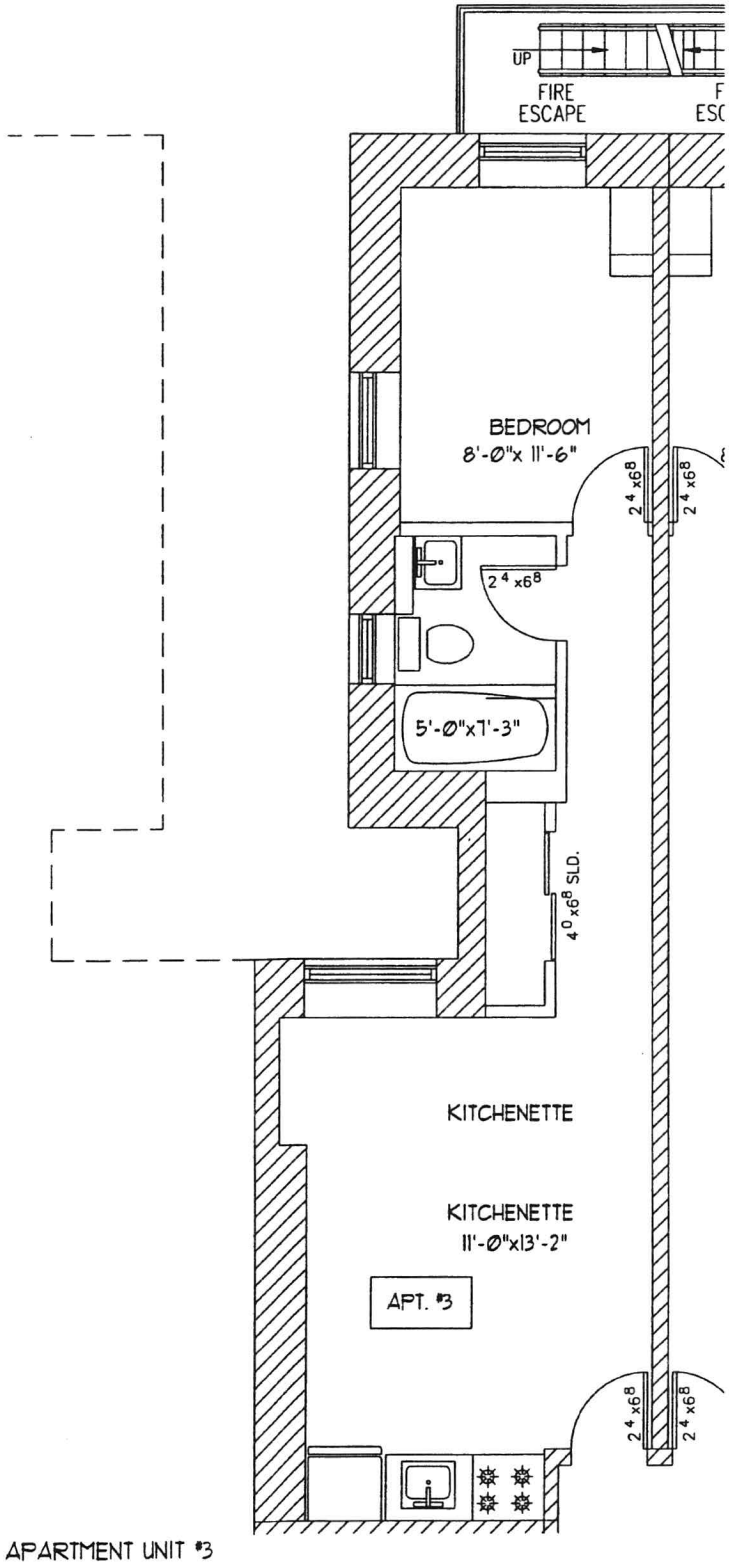
0' 5' 10' 15' 20'

FLOOR AREA	335.11 SF.

CADD ISSUE DATE 08-29-06

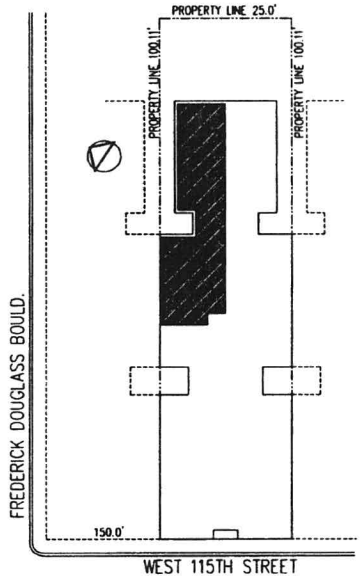
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A2	05-119	APRTMENT UNIT 2 @ 1st FLOOR 245 WEST 115TH STREET		
	DRAWN BY: AES			
	DATE: 08-29-06	DRAWING:		
	SCALE: 1/8" = 1'-0"	APARTMENT LAYOUT AND KEY PLAN 05-119		

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APARTMENT UNIT #3
PLAN LAYOUT
SCALE:

0' 5' 10' 15' 20'



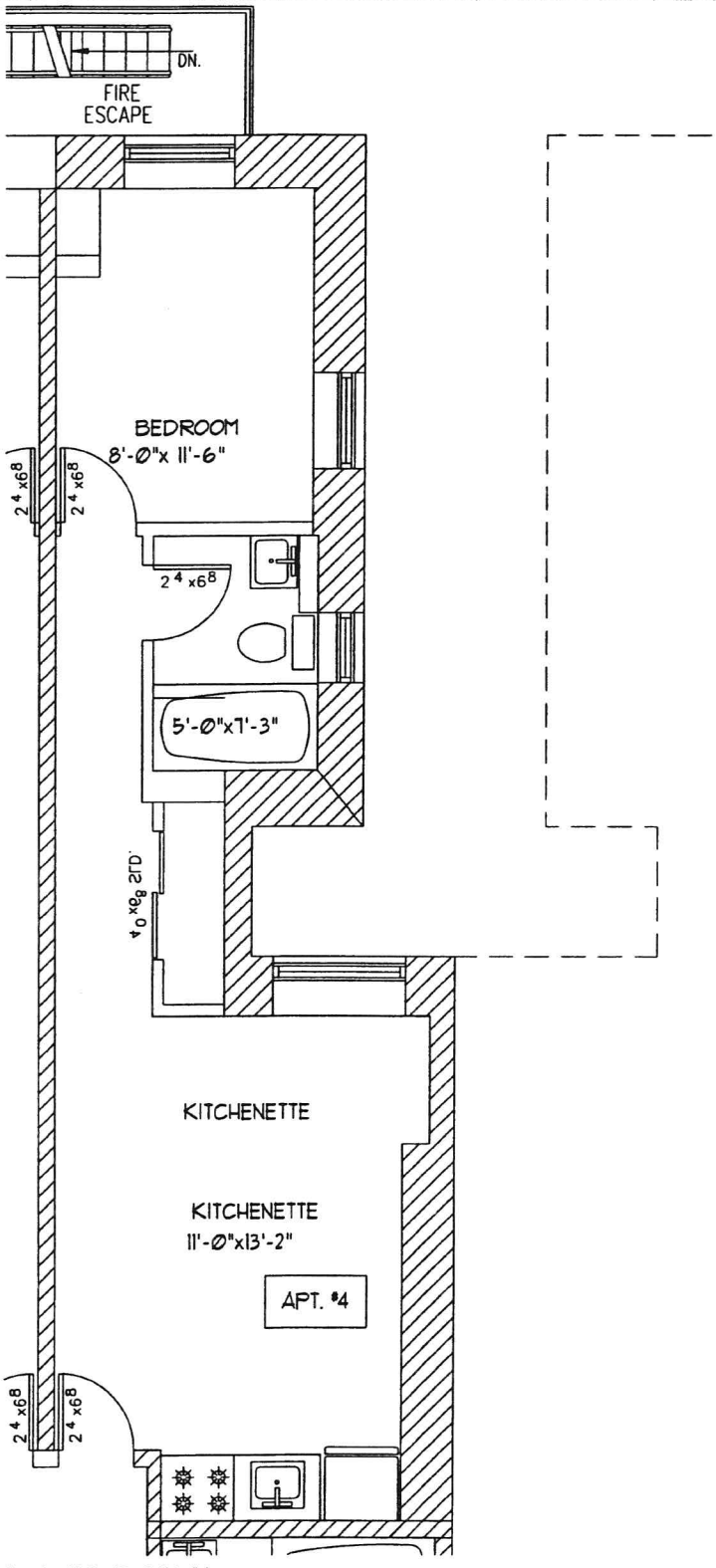
KEY PLAN
NOT TO SCALE

FLOOR AREA	415.33 SF.

CADD ISSUE DATE 08-29-06

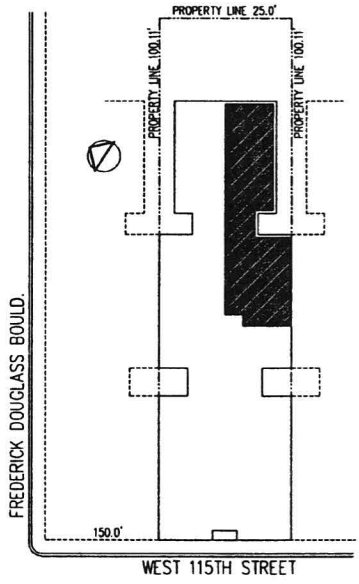
DWG. NO.	PROJ. NO.	JOB:	REVISIONS.	
A3	05-119	APRTMENT UNIT 3 @ 1st FLOOR 245 WEST 115TH STREET		
	DRAWN BY: AES	DRAWING:		
	DATE: 08-29-06	APARTMENT LAYOUT AND KEY PLAN		
	SCALE: 1/8" = 1'-0"	05-119		

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APARTMENT UNIT #4
PLAN LAYOUT
SCALE:

0' 5' 10' 15' 20'



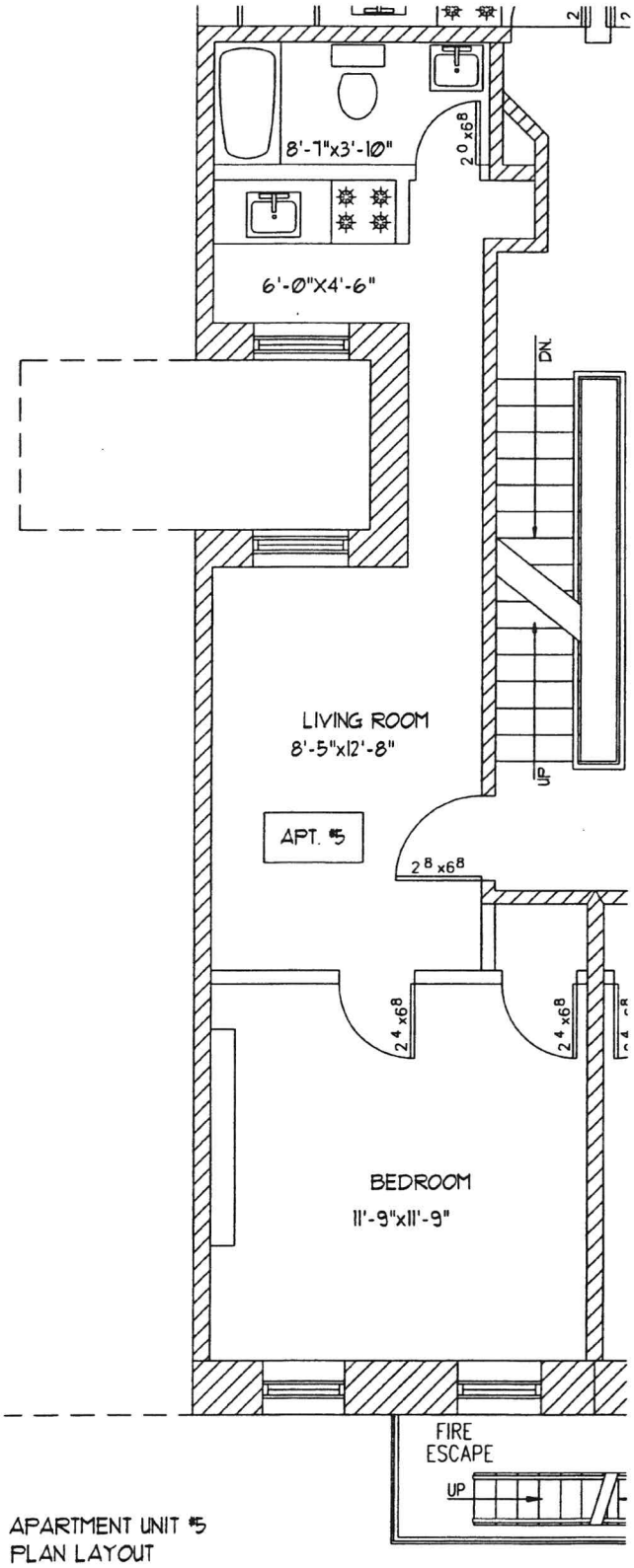
KEY PLAN
NOT TO SCALE

FLOOR AREA	415.33 SF.

CADD ISSUE DATE 08-29-06

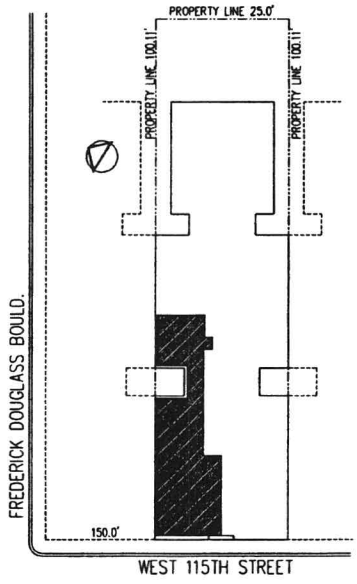
DWG. NO.	PROJ. NO.	JOB:	REVISIONS.	
A4	05-119	APRTMENT UNIT 4 @ 1st FLOOR 245 WEST 115TH STREET		
	DRAWN BY: AES			
	DATE: 08-29-06	DRAWING:		
	SCALE: 1/8" = 1'-0"	APARTMENT LAYOUT AND KEY PLAN 05-119		

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1606 RICHMOND AVE. STATEN ISLAND, N.Y. 10314 718-370-6700
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APARTMENT UNIT #5
PLAN LAYOUT
SCALE:

0' 5' 10' 15' 20'

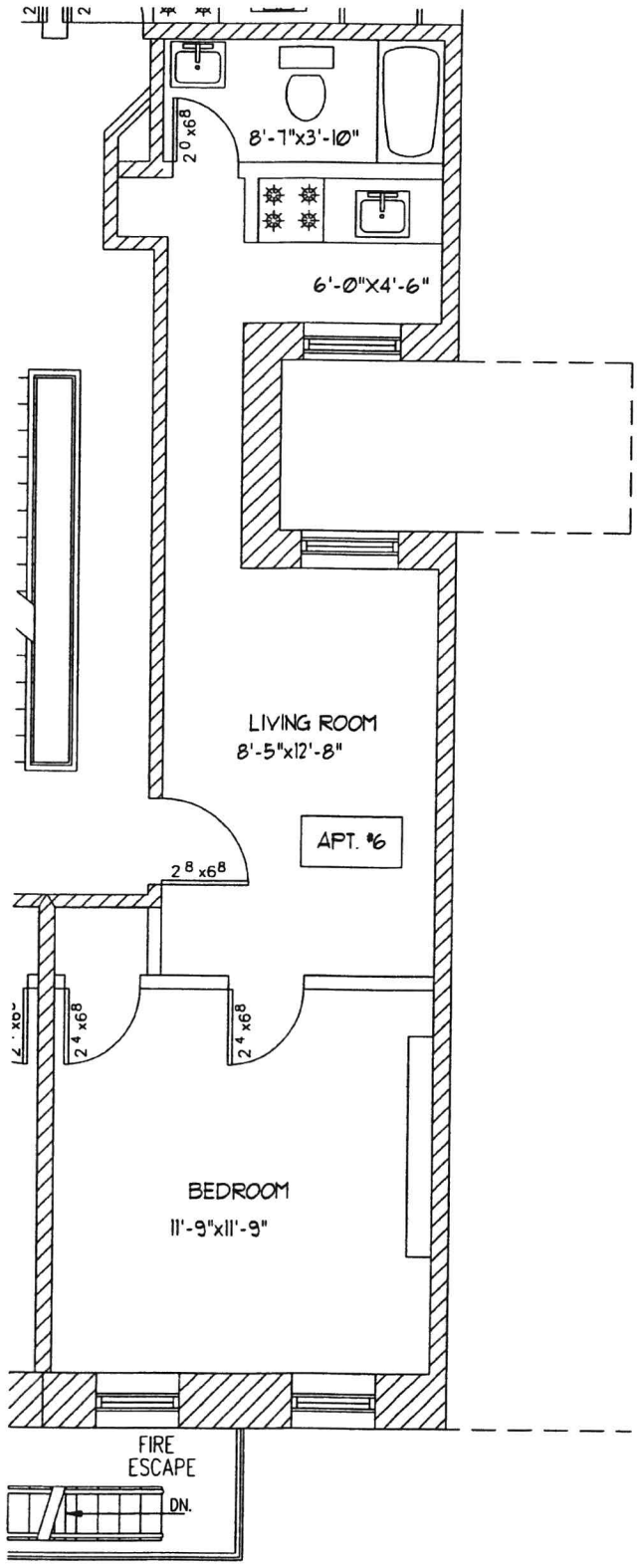


KEY PLAN
NOT TO SCALE

FLOOR AREA	397.54 SF.

CADD ISSUE DATE 08-29-06

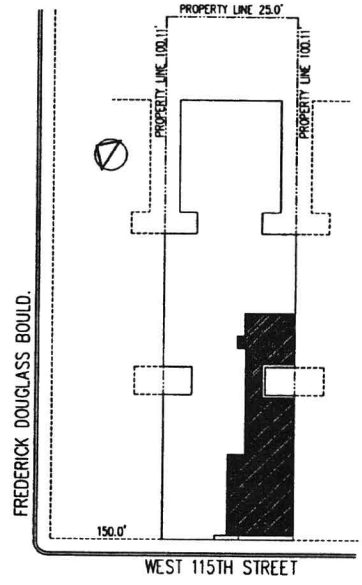
DWG. NO.	PROJ. NO.	JOB:	REVISIONS.	
A5	05-119	APRTMENT UNIT 5 @ 2nd FLOOR 245 WEST 115TH STREET		ALFRED V. SAULO, A.I.A. ARCHITECT
	DRAWN BY: AES			
	DATE: 08-29-06	DRAWING: APARTMENT LAYOUT AND KEY PLAN		1606 RICHMOND AVE. STATEN ISLAND, N.Y. 10314 718-370-6700 FAX (718) 370-0915
	SCALE: 1/8" = 1'-0"	05-119		



APARTMENT UNIT #6
PLAN LAYOUT

SCALE:

0' 5' 10' 15' 20'



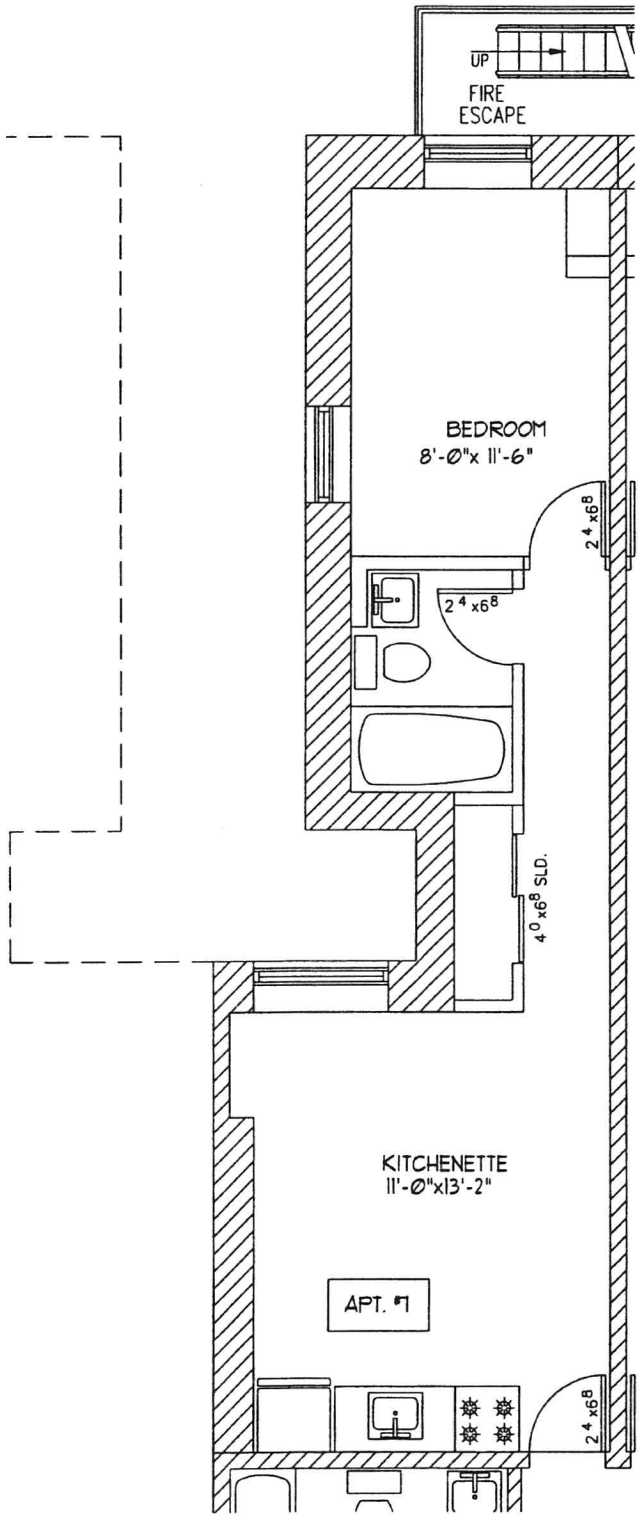
KEY PLAN
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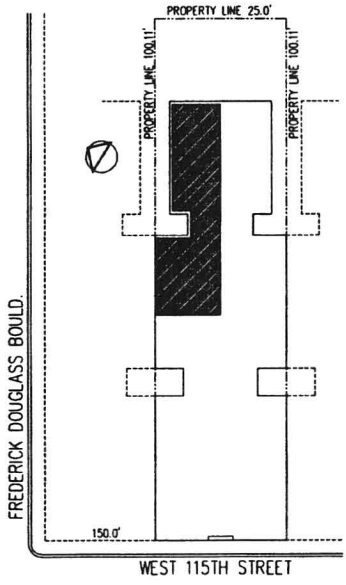
FLOOR AREA	397.54 SF.

CADD ISSUE DATE 08-29-06

DWG. NO.	PROJ NO.	JOB:	REVISIONS.	
A6	05-119	APRTMENT UNIT 6 @ 2nd FLOOR 245 WEST 115TH STREET		
	DRAWN BY: AES			
	DATE: 08-29-06	DRAWING:		
	SCALE: 1/8" = 1'-0"	APARTMENT LAYOUT AND KEY PLAN 05-119		

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KEY PLAN
NOT TO SCALE

APARTMENT UNIT #7
PLAN LAYOUT

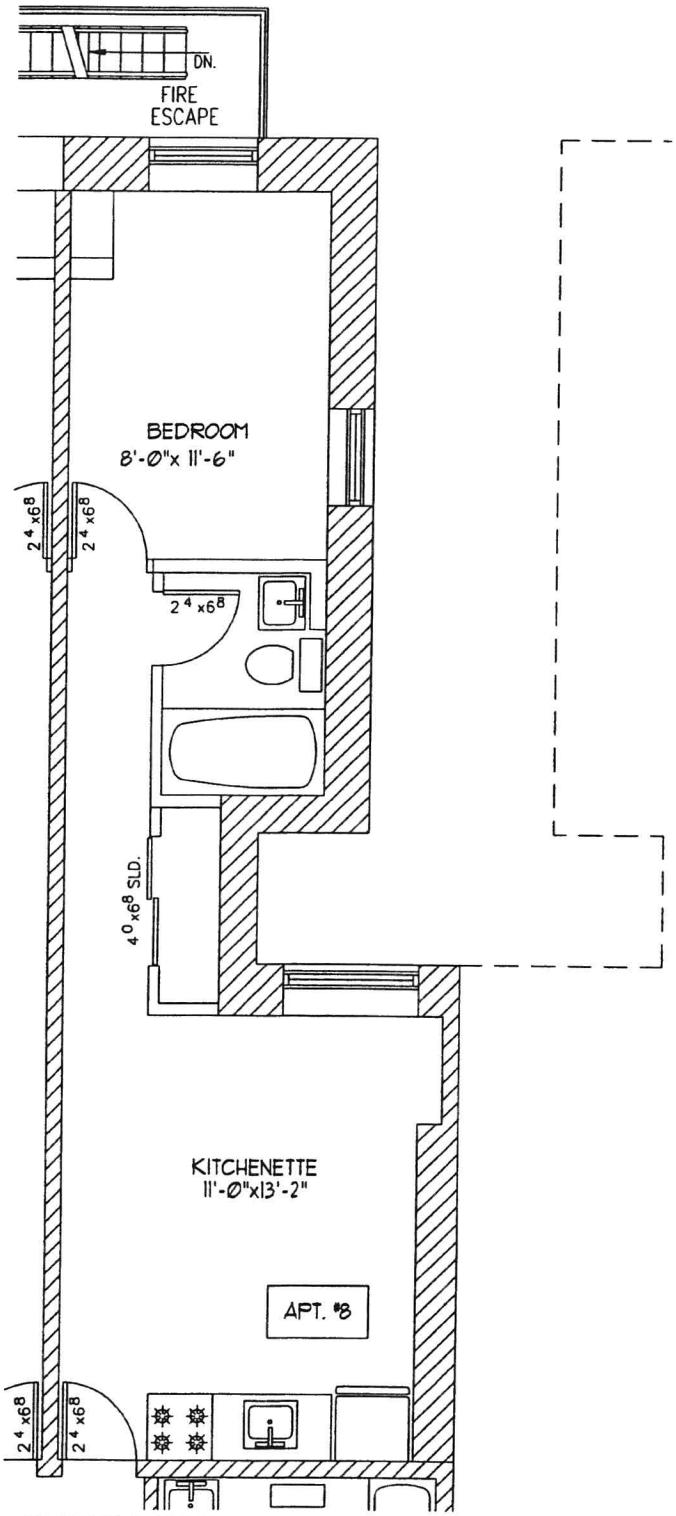
SCALE:

0' 5' 10' 15' 20'

FLOOR AREA	396.30 SF.

CADD ISSUE DATE 08-29-06

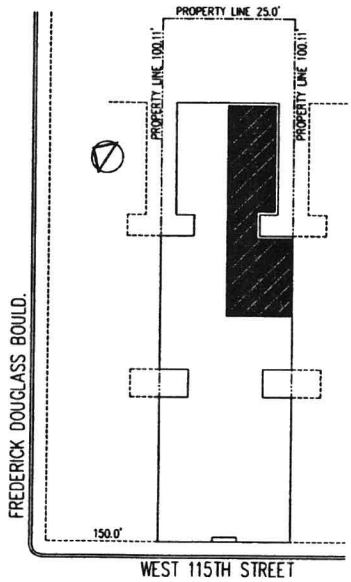
DWG. NO.	PROJ. NO.	JOB:	REVISIONS.	
A7	05-119	APRTMENT UNIT 7 @ 2nd FLOOR 245 WEST 115TH STREET		ALFRED V. SAULO, A.I.A. ARCHITECT
	DRAWN BY: AES			
	DATE: 08-29-06	DRAWING: APARTMENT LAYOUT AND KEY PLAN		1606 RICHMOND AVE. STATEN ISLAND, N.Y. 10314 718-370-6700 FAX (718) 370-0915
	SCALE: 1/8" = 1'-0"	05-119		



APARTMENT UNIT #8
PLAN LAYOUT

SCALE:



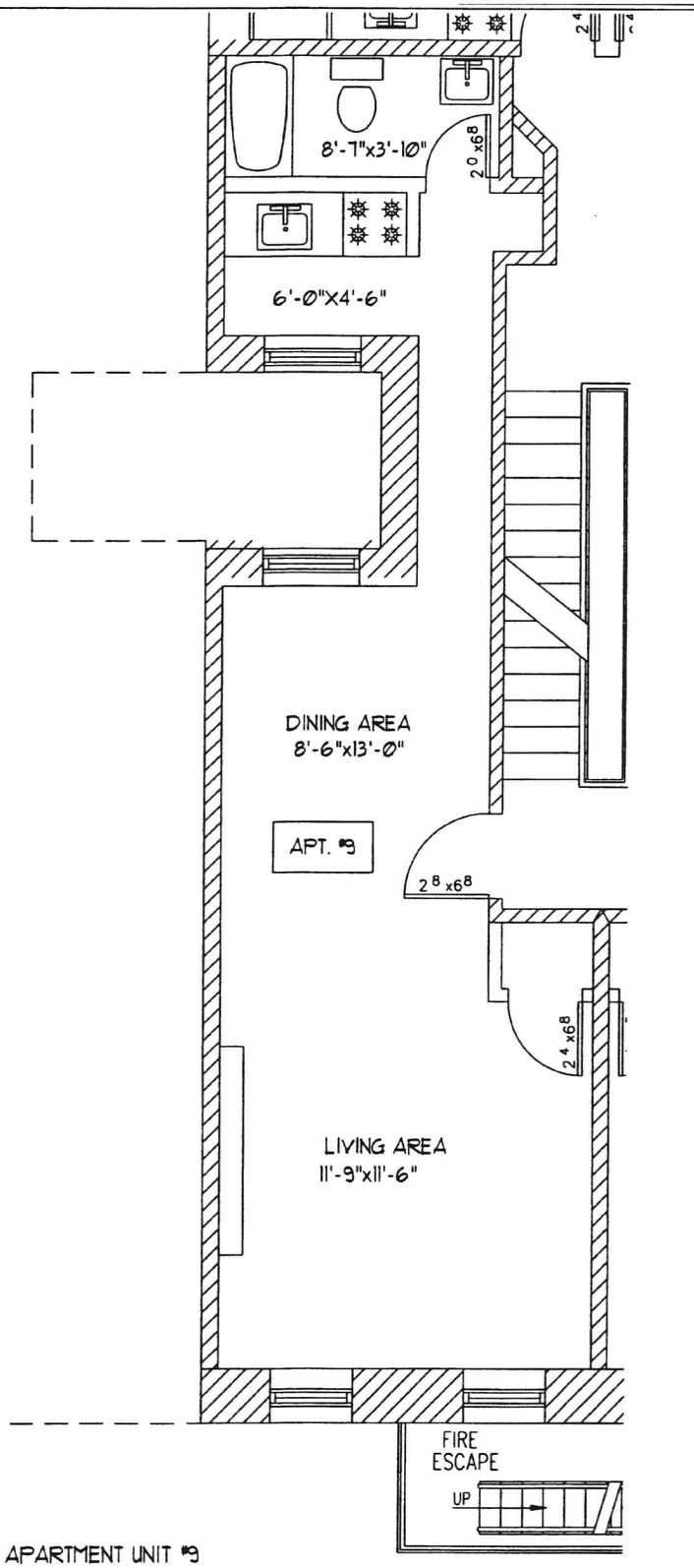


KEY PLAN
NOT TO SCALE

FLOOR AREA	3963.0 SF.

CADD ISSUE DATE 08-29-06

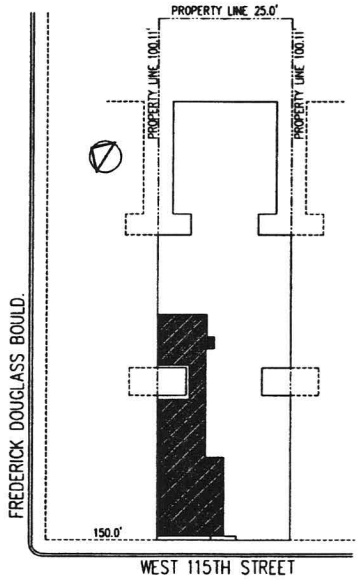
DWG. NO.	PROJ. NO.	JOB:	REVISIONS.	
A8	05-119	APRTMENT UNIT 8 @ 2nd FLOOR 245 WEST 115TH STREET		ALFRED V. SAULO, A.I.A. ARCHITECT 1606 RICHMOND AVE. STATEN ISLAND, N.Y. 10314 718-370-6700 FAX (718) 370-0915
	DRAWN BY: AES	DRAWING:		
	DATE: 08-29-06	APARTMENT LAYOUT AND KEY PLAN		
	SCALE: 1/8" = 1'-0"	05-119		



APARTMENT UNIT #9
PLAN LAYOUT

SCALE:

0' 5' 10' 15' 20'

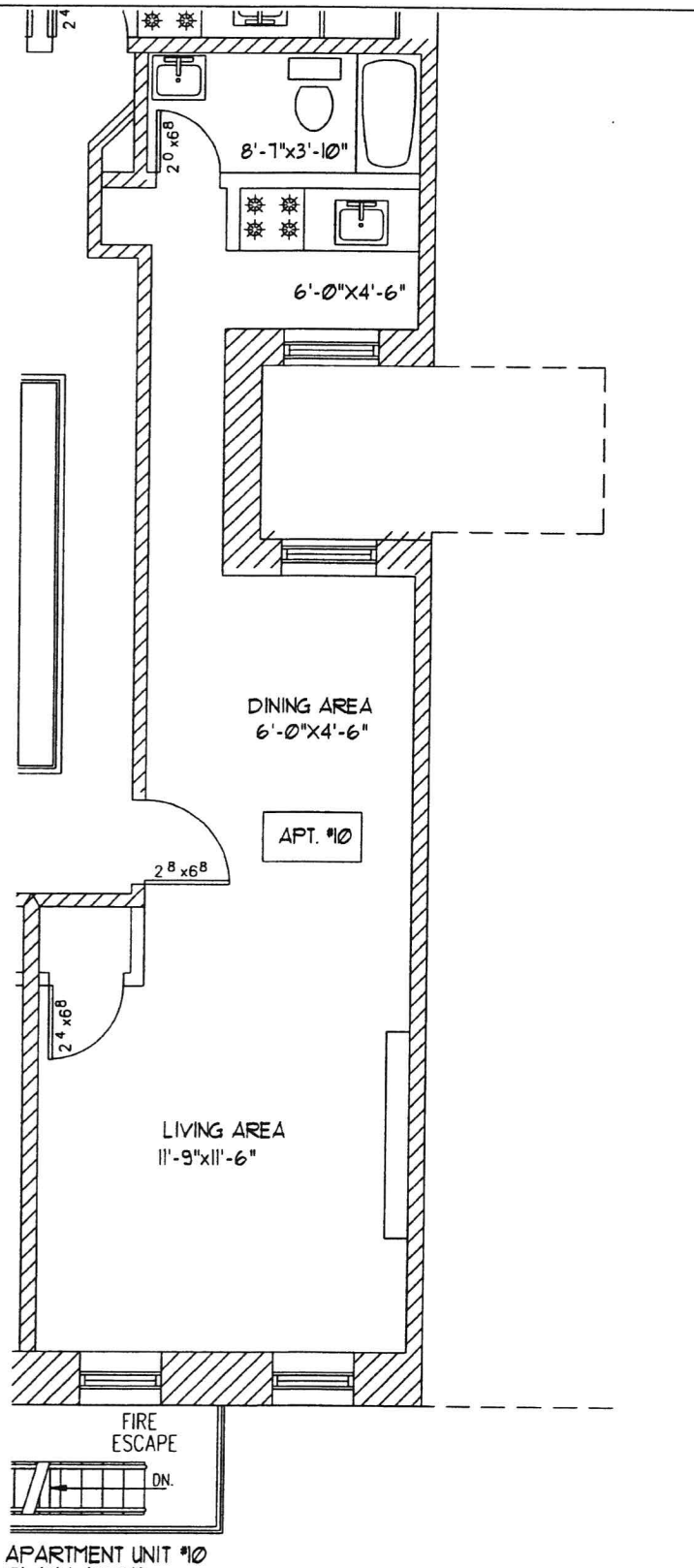


KEY PLAN
NOT TO SCALE

FLOOR AREA	397.54 SF.

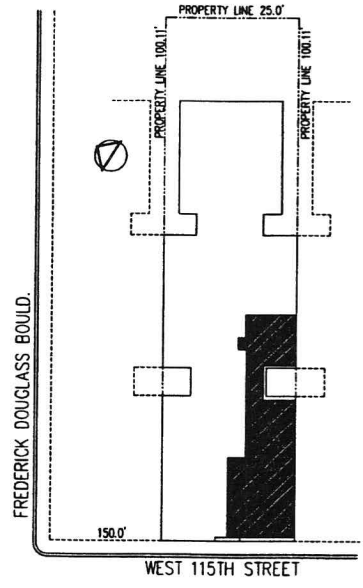
CADD ISSUE DATE 08-29-06

DWG. NO.	PROJ. NO.	JOB:	REVISIONS.	
A9	05-119	APRTMENT UNIT 9 @ 3rd FLOOR 245 WEST 115TH STREET		ALFRED V. SAULO, A.I.A. ARCHITECT
	DRAWN BY: AES	DRAWING:		1606 RICHMOND AVE. STATEN ISLAND, N.Y. 10314 718-370-6700 FAX (718) 370-0915
	DATE: 08-29-06	APARTMENT LAYOUT AND KEY PLAN		
	SCALE: 1/8" = 1'-0"	05-119		



APARTMENT UNIT #10
PLAN LAYOUT
SCALE:

0' 5' 10' 15' 20'



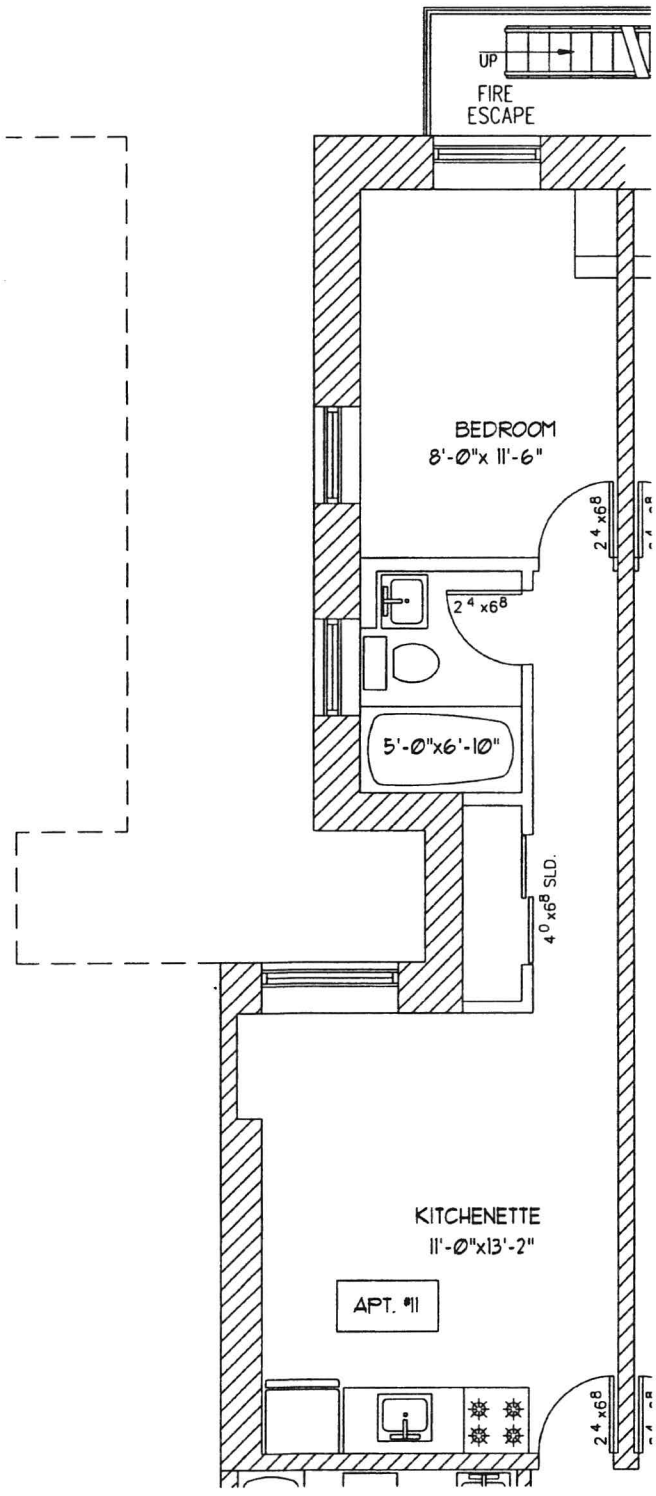
KEY PLAN
NOT TO SCALE

FLOOR AREA	397.54 SF.

CADD ISSUE DATE 08-29-06

DWG. NO.	PROJ. NO.	JOB:	REVISIONS.	
A10	05-119	APRTMENT UNIT 10 @ 3rd FLOOR 245 WEST 115TH STREET		
	DRAWN BY: AES			
	DATE: 08-29-06	DRAWING:		
	SCALE: 1/8" = 1'-0"	APARTMENT LAYOUT AND KEY PLAN		
		05-119		

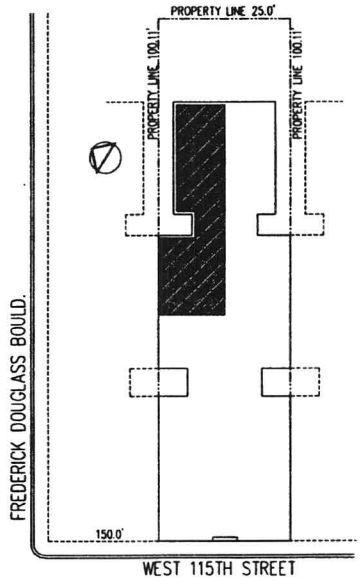
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ARCHITECT
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FAX (718) 370-0915



APARTMENT UNIT #11
PLAN LAYOUT

SCALE:

0' 5' 10' 15' 20'

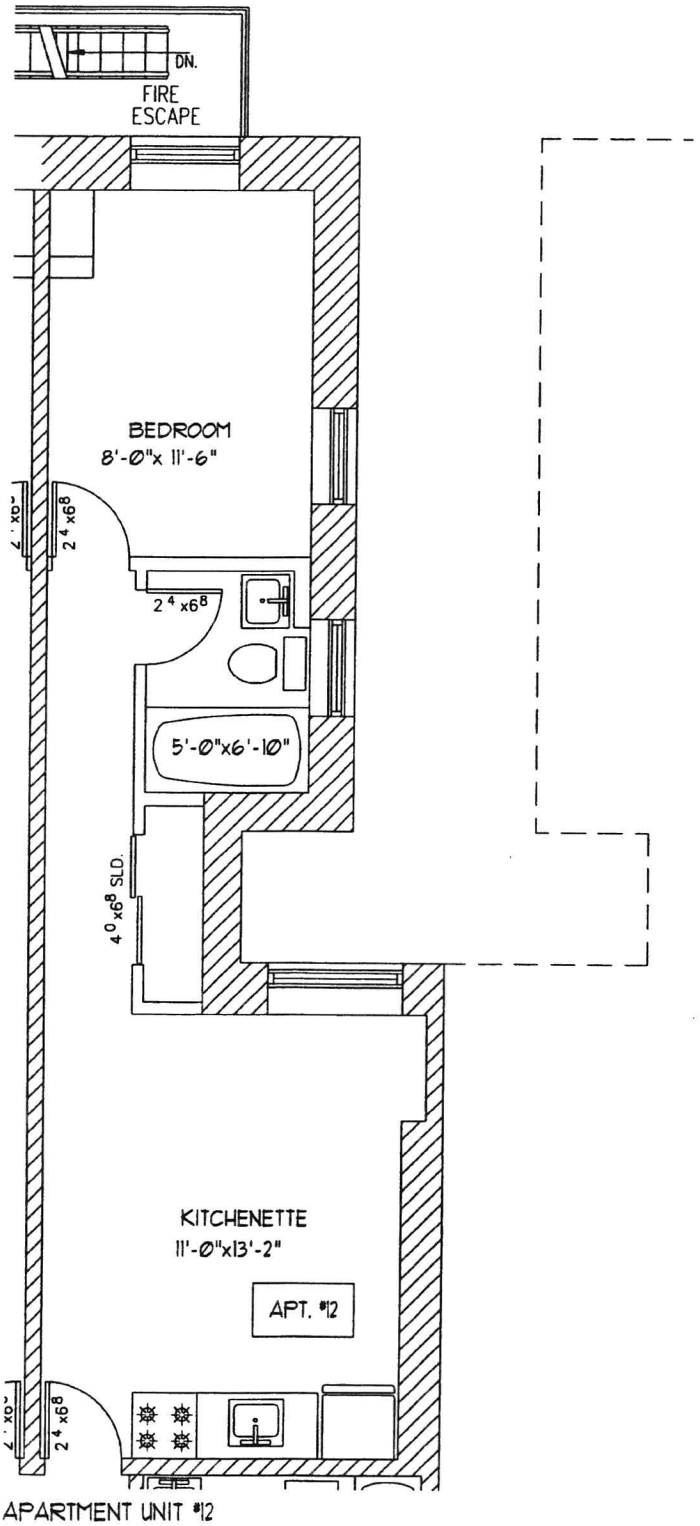


KEY PLAN
NOT TO SCALE

FLOOR AREA	3963.0 SF.

CADD ISSUE DATE 08-29-06

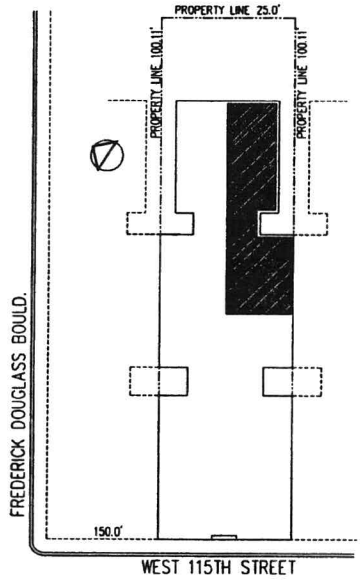
DWG. NO.	PROJ. NO.	JOB:	REVISIONS.	
A11	05-119	APRTMENT UNIT 11 @ 3rd FLOOR 245 WEST 115TH STREET		ALFRED V. SAULO, A.I.A. ARCHITECT
	DRAWN BY: AES	DRAWING:		1606 RICHMOND AVE. STATEN ISLAND, N.Y. 10314 718-370-6700 FAX (718) 370-0915
	DATE: 08-29-06	APARTMENT LAYOUT AND KEY PLAN		
	SCALE: 1/8" = 1'-0"	05-119		



APARTMENT UNIT #12
PLAN LAYOUT

SCALE:

0' 5' 10' 15' 20'

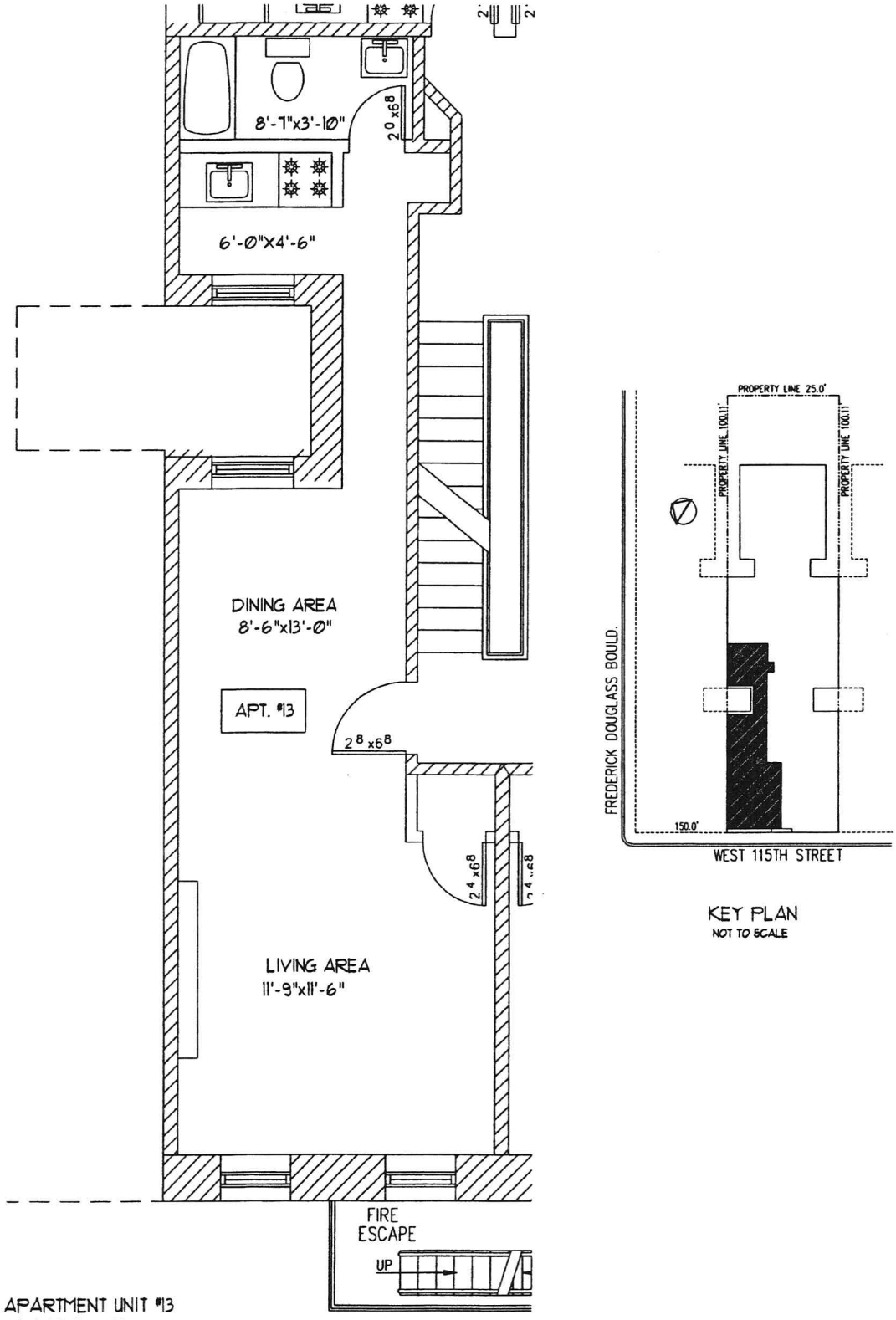


KEY PLAN
NOT TO SCALE

FLOOR AREA	3963.0 SF.

CADD ISSUE DATE 08-29-06

DWG. NO.	PROJ. NO.	JOB:	REVISIONS.	
A12	05-119	APRTMENT UNIT 12 @ 3rd FLOOR 245 WEST 115TH STREET		ALFRED V. SAULO, A.I.A. ARCHITECT
	DRAWN BY: AES	DRAWING:		1606 RICHMOND AVE. STATEN ISLAND, N.Y. 10314 718-370-6700 FAX (718) 370-0915
	DATE: 08-29-06	APARTMENT LAYOUT AND KEY PLAN		
	SCALE: 1/8" = 1'-0"	05-119		



KEY PLAN
NOT TO SCALE

APARTMENT UNIT #13
PLAN LAYOUT

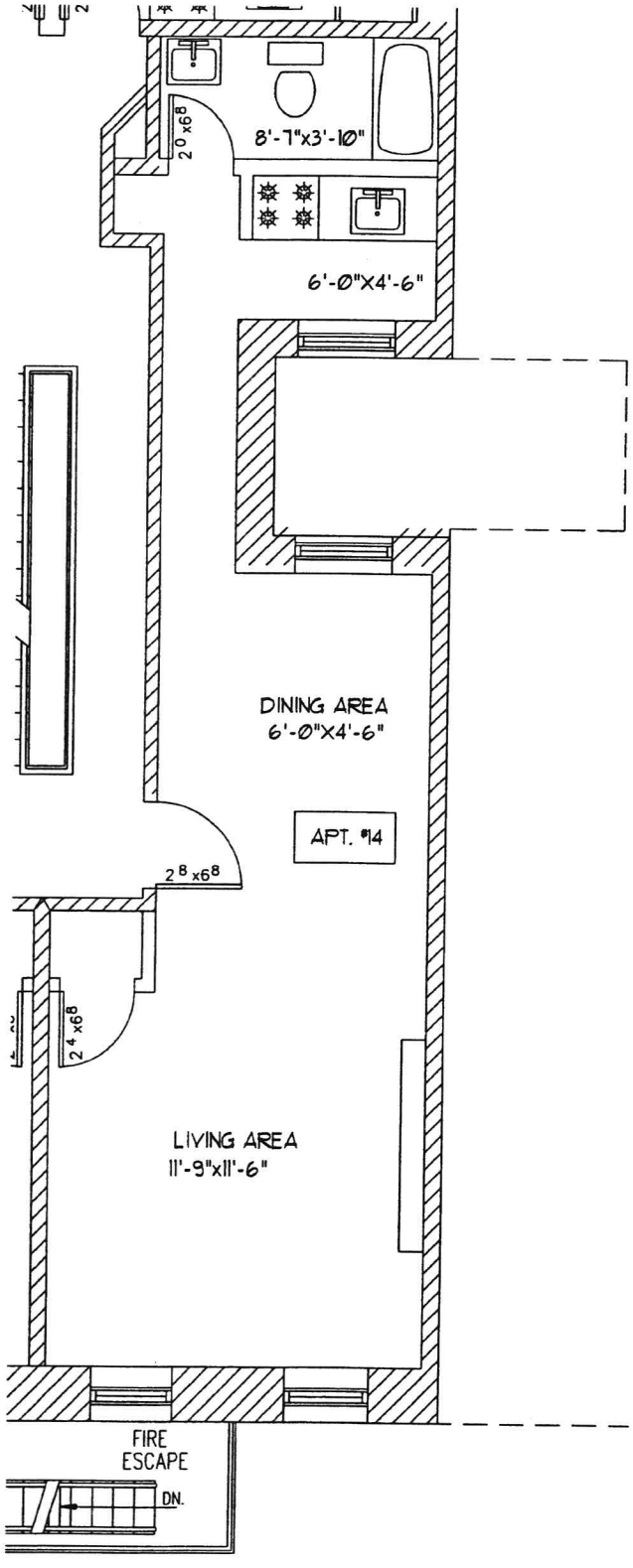
SCALE:

0' 5' 10' 15' 20'

FLOOR AREA	397.54 SF.

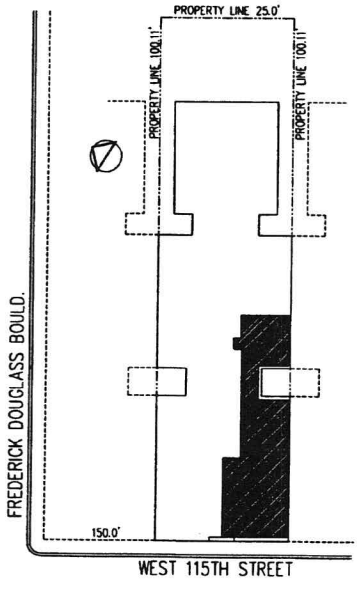
CADD ISSUE DATE 08-29-06

DWG. NO.	PROJ. NO.	JOB:	REVISIONS.	
A13	05-119	APRTMENT UNIT 13 @ 4th FLOOR 245 WEST 115TH STREET		ALFRED V. SAULO, A.I.A. ARCHITECT
	DRAWN BY: AES	DRAWING:		1606 RICHMOND AVE. STATEN ISLAND, N.Y. 10314 718-370-6700 FAX (718) 370-0915
	DATE: 08-29-06	APARTMENT LAYOUT AND KEY PLAN		
	SCALE: 1/8" = 1'-0"	05-119		



APARTMENT UNIT #14
PLAN LAYOUT
SCALE:

0' 5' 10' 15' 20'

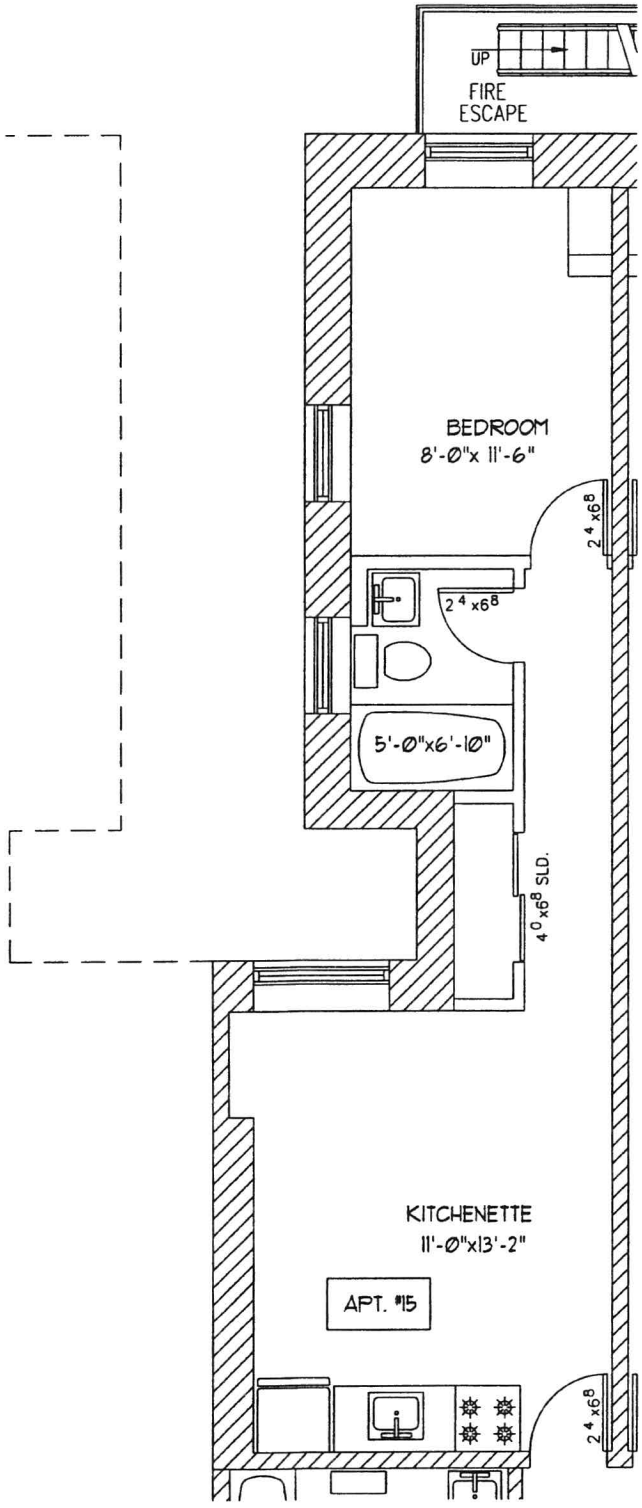


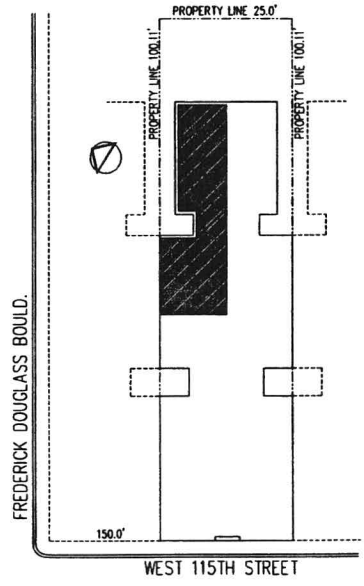
KEY PLAN
NOT TO SCALE

FLOOR AREA	397.54 SF.

CADD ISSUE DATE 08-29-06

DWG. NO.	PROJ. NO.	JOB:	REVISIONS.	ALFRED V. SAULO, A.I.A. ARCHITECT
A14	05-119	APRTMENT UNIT 14 @ 4th FLOOR 245 WEST 115TH STREET		1606 RICHMOND AVE. STATEN ISLAND, N.Y. 10314 718-370-8700 FAX (718) 370-0915
	DRAWN BY: AES	DRAWING:		
	DATE: 08-29-06	APARTMENT LAYOUT AND KEY PLAN		
	SCALE: 1/8" = 1'-0"	05-119		





KEY PLAN
NOT TO SCALE

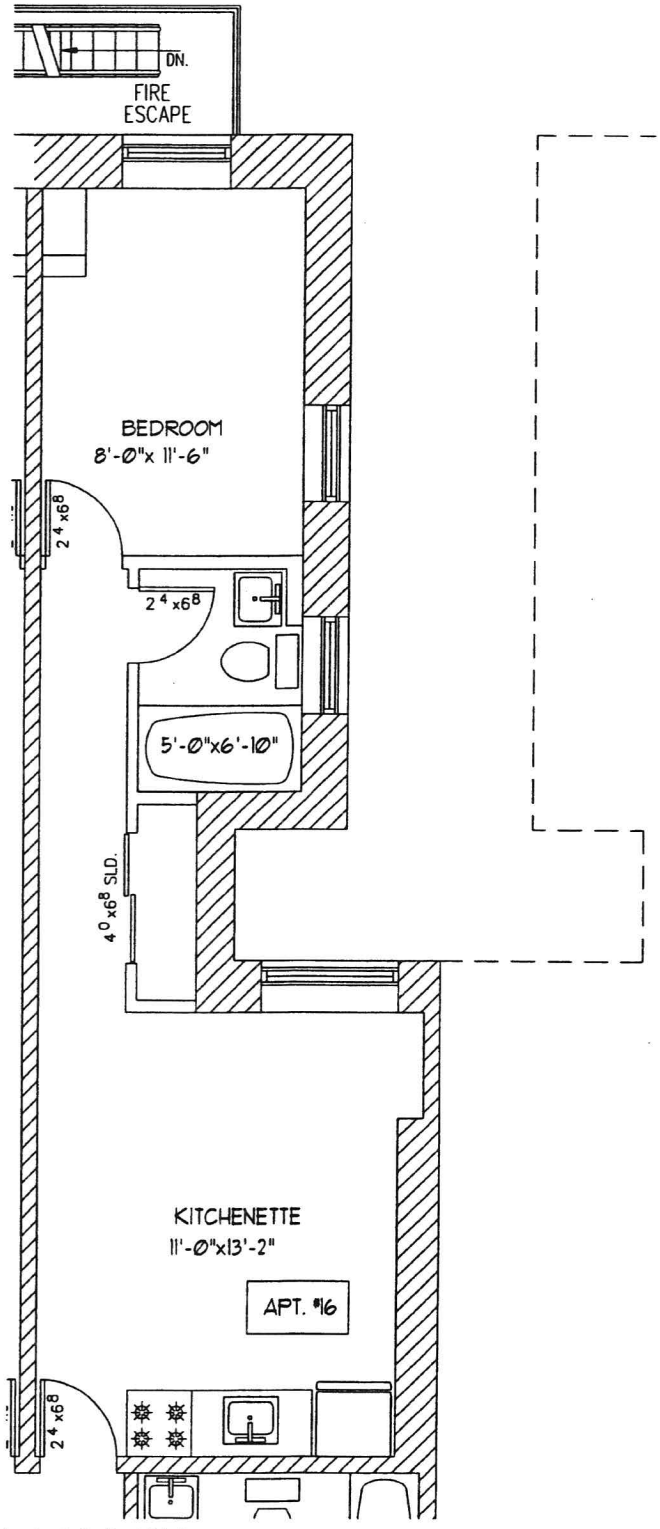
APARTMENT UNIT #15
PLAN LAYOUT
SCALE:

0' 5' 10' 15' 20'

FLOOR AREA	396.30 SF.

CADD ISSUE DATE 08-29-06

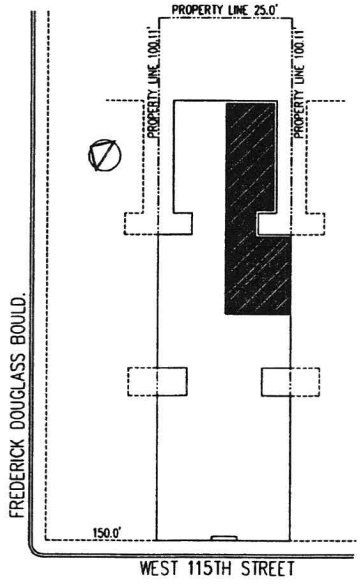
DWG. NO.	PROJ. NO.	JOB:	REVISIONS.	
A15	05-119	APRTMENT UNIT 15 @ 4th FLOOR 245 WEST 115TH STREET		ALFRED V. SAULO, A.I.A. ARCHITECT 1606 RICHMOND AVE. STATEN ISLAND, N.Y. 10314 718-370-6700 FAX (718) 370-0915
	DRAWN BY: AES	DRAWING: APARTMENT LAYOUT AND KEY PLAN		
	DATE: 08-29-06			
	SCALE: 1/8" = 1'-0"	05-119		



APARTMENT UNIT #16
PLAN LAYOUT

SCALE:

0' 5' 10' 15' 20'

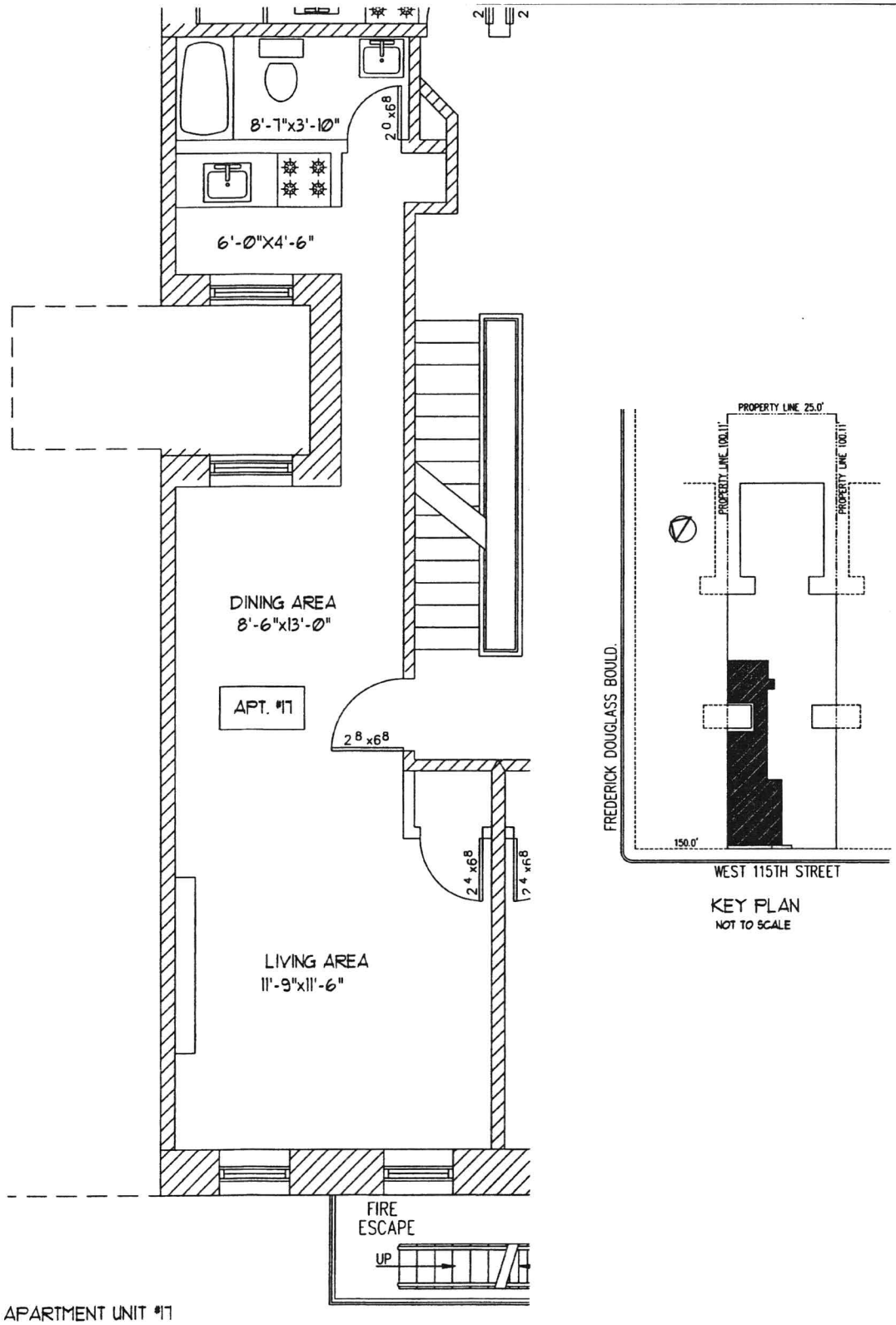


KEY PLAN
NOT TO SCALE

FLOOR AREA	396.30 SF.

CADD ISSUE DATE 08-29-06

DWG. NO.	PROJ. NO.	JOB:	REVISIONS.	
A16	05-119	APRTMENT UNIT 16 @ 4th FLOOR 245 WEST 115TH STREET		ALFRED V. SAULO, A.I.A. ARCHITECT
	DRAWN BY: AES			
	DATE: 08-29-06	DRAWING: APARTMENT LAYOUT AND KEY PLAN		1606 RICHMOND AVE. STATEN ISLAND, N.Y. 10314 718-370-6700 FAX (718) 370-0915
	SCALE: 1/8" = 1'-0"	05-119		



APARTMENT UNIT #17
PLAN LAYOUT

SCALE:

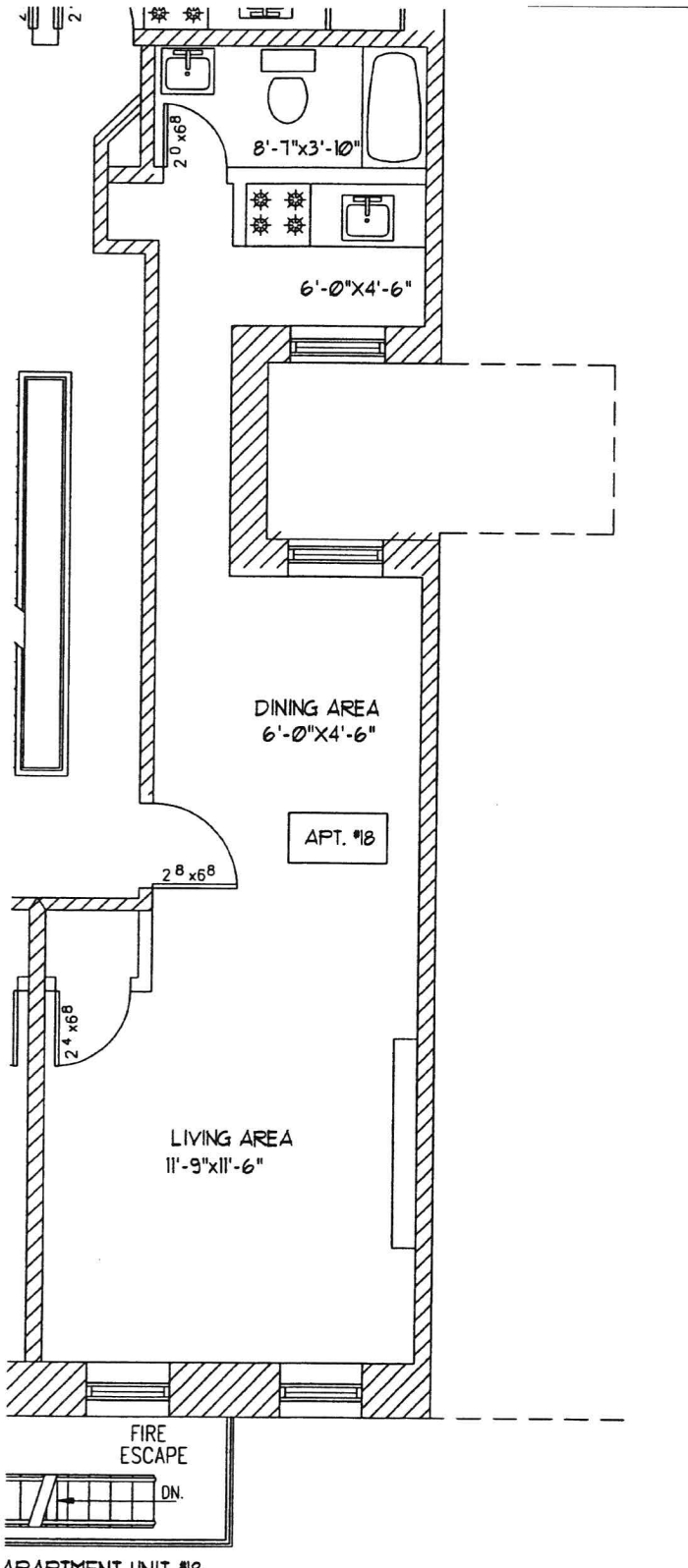
0' 5' 10' 15' 20'

KEY PLAN
NOT TO SCALE

FLOOR AREA	397.54 SF.

CADD ISSUE DATE 08-29-06

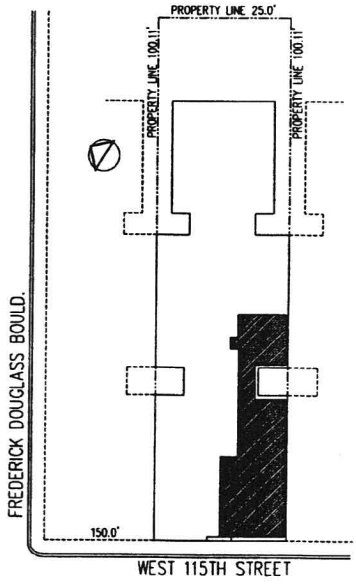
DWG. NO.	PROJ. NO.	JOB:	REVISIONS.	
A17	05-119	APRTMENT UNIT 17 @ 5th FLOOR 245 WEST 115TH STREET		ALFRED V. SAULO, A.I.A. ARCHITECT
	DRAWN BY: AES	DRAWING:		1606 RICHMOND AVE. STATEN ISLAND, N.Y. 10314 718-370-6700 FAX (718) 370-0915
	DATE: 08-29-06	APARTMENT LAYOUT AND KEY PLAN		
	SCALE: 1/8" = 1'-0"	05-119		



APARTMENT UNIT #18
PLAN LAYOUT

SCALE:

0' 5' 10' 15' 20'



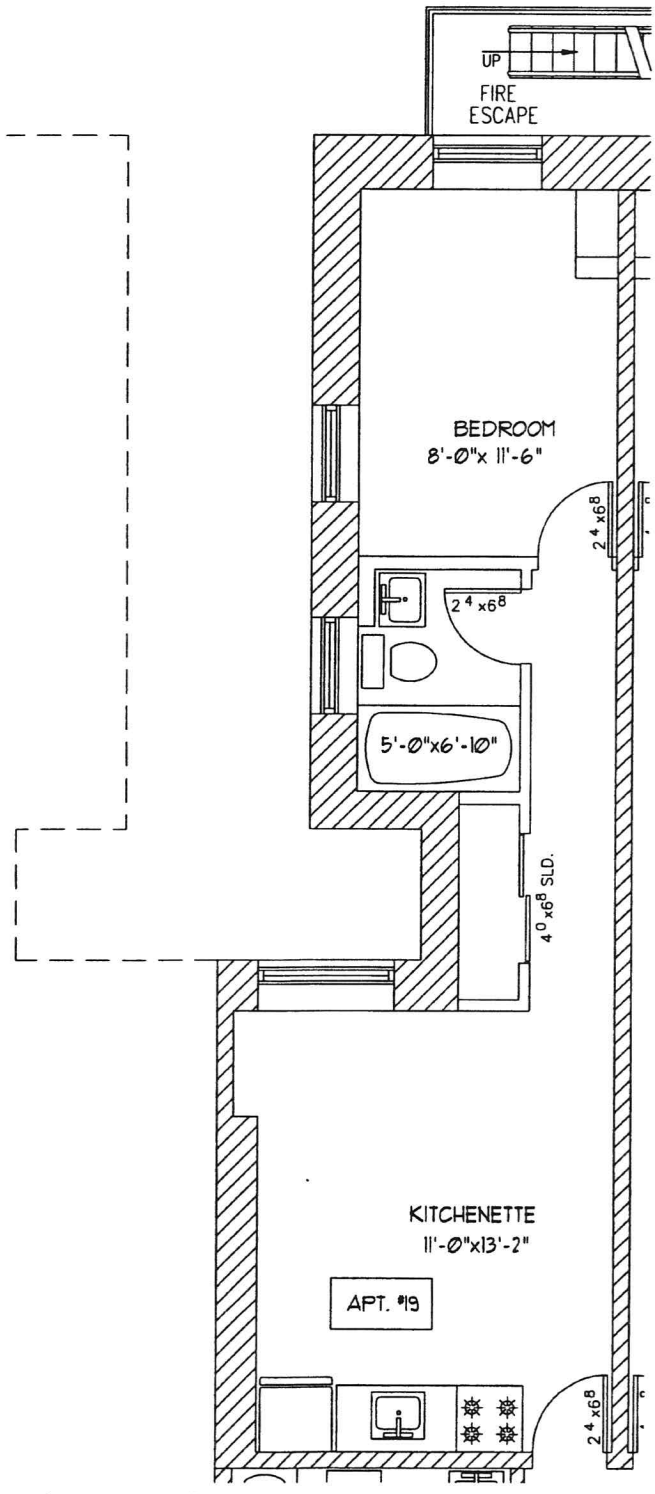
KEY PLAN
NOT TO SCALE

FLOOR AREA	3975.4 SF.

CADD ISSUE DATE 08-29-06

DWG. NO.	PROJ. NO.	JOB:	REVISIONS.	
A18	05-119	APRTMENT UNIT 18 @ 5th FLOOR 245 WEST 115TH STREET		
	DRAWN BY: AES			
	DATE: 08-29-06	DRAWING:		
	SCALE: 1/8" = 1'-0"	APARTMENT LAYOUT AND KEY PLAN 05-119		

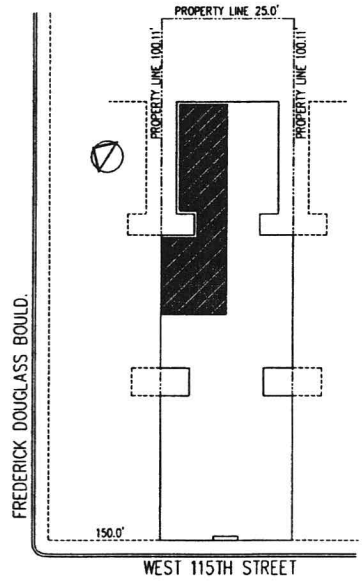
ALFRED V. SAULO, A.I.A.
ARCHITECT
1606 RICHMOND AVE. STATEN ISLAND, N.Y. 10314 718-370-6700
FAX (718) 370-0915



APARTMENT UNIT #19
PLAN LAYOUT

SCALE:

0' 5' 10' 15' 20'

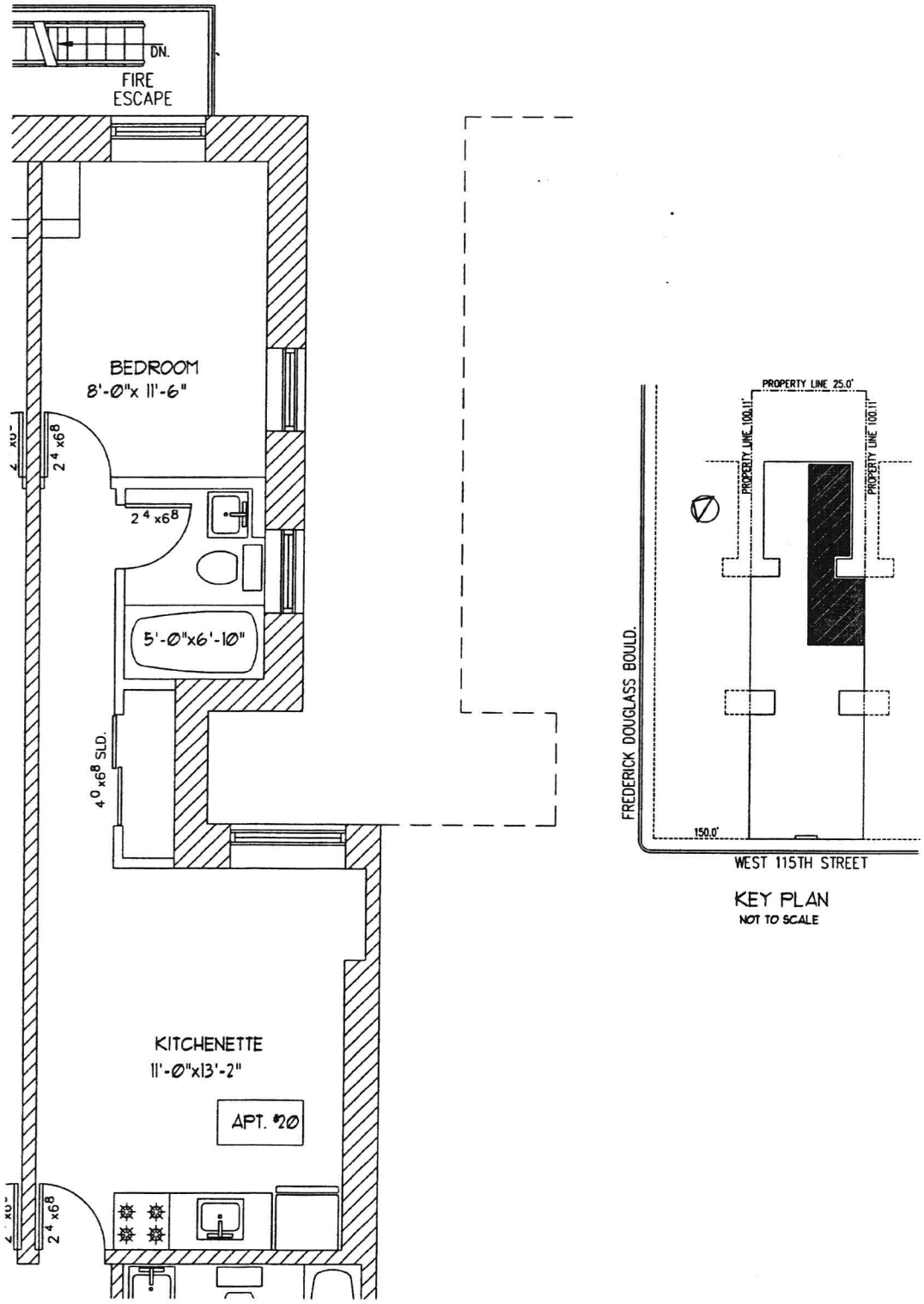


KEY PLAN
NOT TO SCALE

FLOOR AREA	3963.0 SF.

CADD ISSUE DATE 08-29-06

DWG. NO.	PROJ. NO.	JOB:	REVISIONS.	
A19	05-119	APRTMENT UNIT 19 @ 5th FLOOR 245 WEST 115TH STREET		ALFRED V. SAULO, A.I.A. ARCHITECT
	DRAWN BY: AES	DRAWING:		1606 RICHMOND AVE. STATEN ISLAND, N.Y. 10314 718-370-6700 FAX (718) 370-0915
	DATE: 08-29-06	APARTMENT LAYOUT AND KEY PLAN		
	SCALE: 1/8" = 1'-0"	05-119		



KEY PLAN
NOT TO SCALE

APARTMENT UNIT #20
PLAN LAYOUT

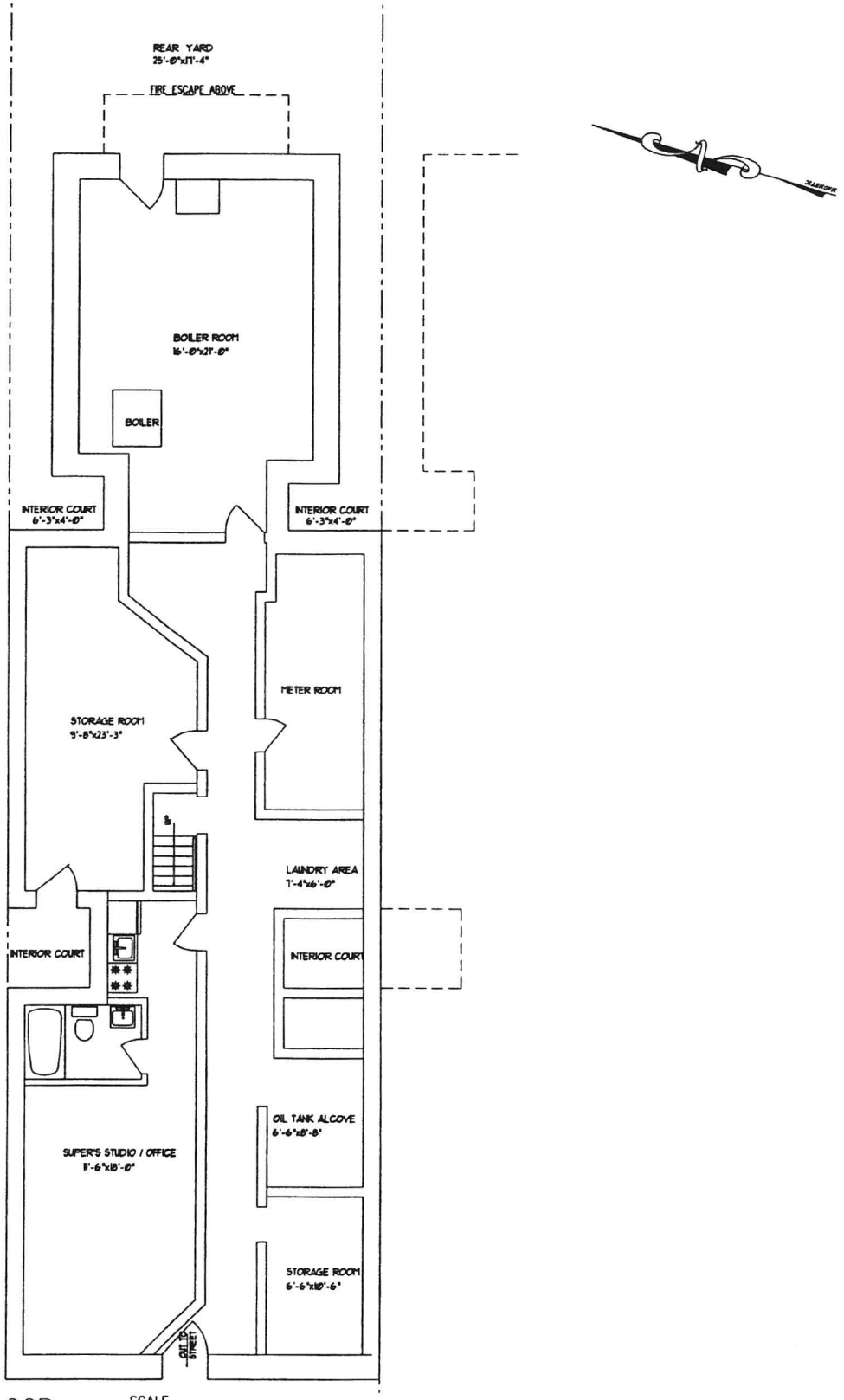
SCALE:

0' 5' 10' 15' 20'

FLOOR AREA	39630 SF.

CADD ISSUE DATE 08-29-06

DWG. NO.	PROJ. NO.	JOB:	REVISIONS.	
A20	05-119	APRTMENT UNIT 20 @ 5th FLOOR 245 WEST 115TH STREET		ALFRED V. SAULO, A.I.A. ARCHITECT
	DRAWN BY: AES			
	DATE: 08-29-06	DRAWING: APARTMENT LAYOUT AND KEY PLAN		1606 RICHMOND AVE. STATEN ISLAND, N.Y. 10314 718-370-6700 FAX (718) 370-0915
	SCALE: 1/8" = 1'-0"	05-119		



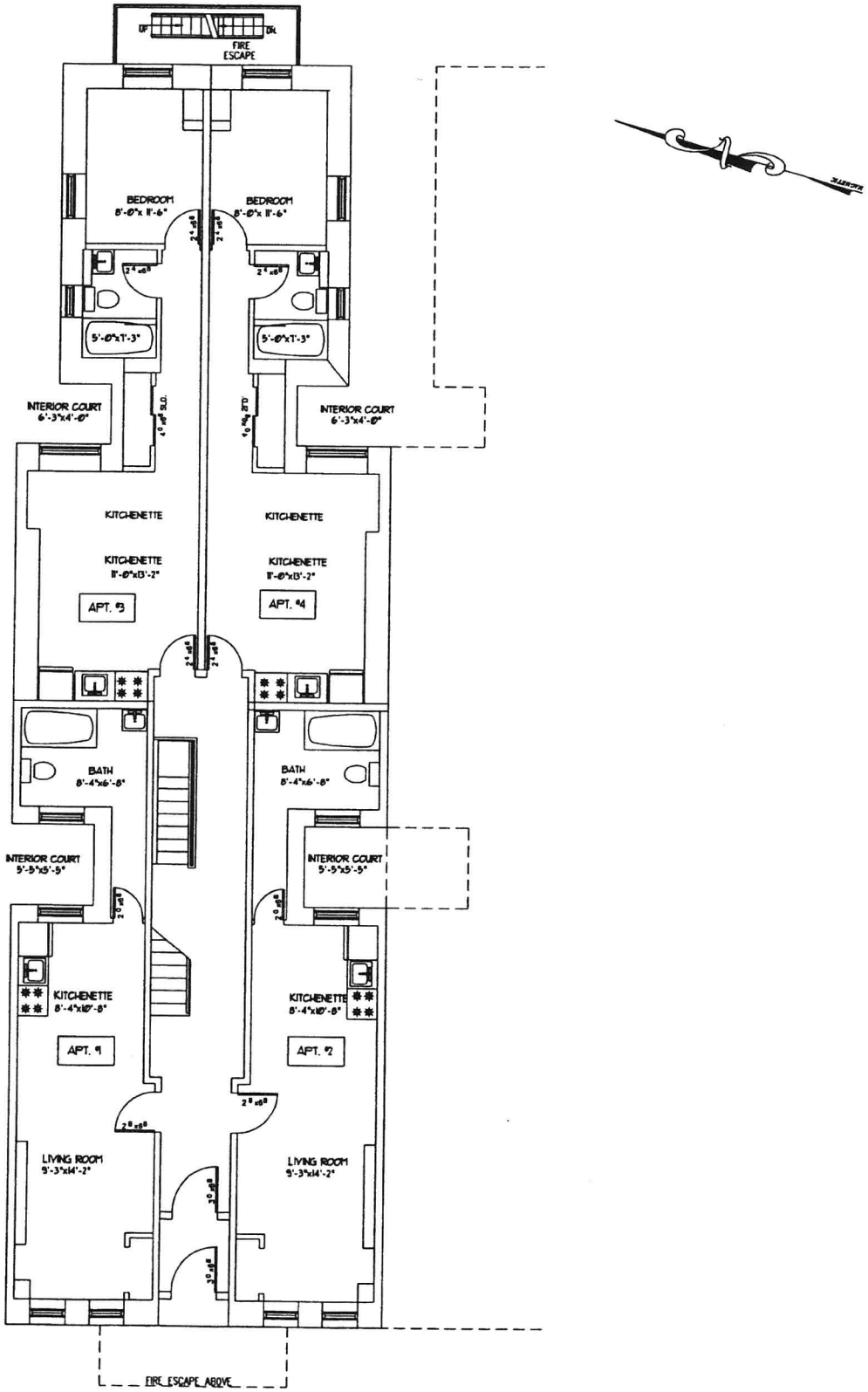
CELLAR FLOOR

SCALE

0' 5' 10' 15' 20' 25' 30'

CADD ISSUE DATE 08-29-06

DWG. NO.	PROJ. NO.	JOB:	REVISIONS.	
A21	05-119	CELLAR FLOOR 245 WEST 115TH STREET		ALFRED V. SAULO, A.I.A. ARCHITECT
	DRAWN BY: AES	DRAWING:		1606 RICHMOND AVE. STATEN ISLAND, N.Y. 10314 718-370-6700 FAX (718) 370-0915
	DATE: 08-29-06	FLOOR PLANS		
	SCALE: 1/8" = 1'-0"	05-119		

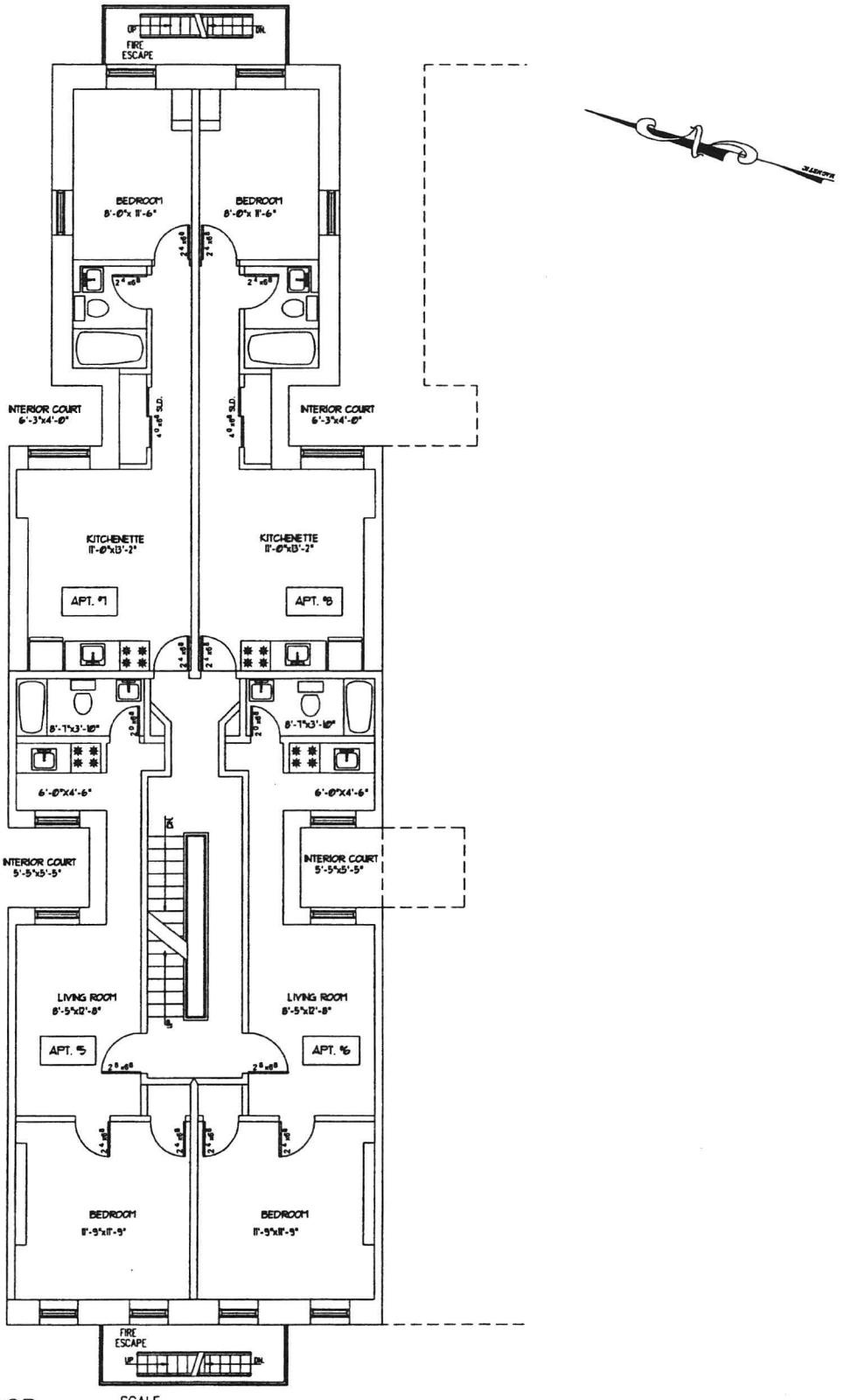


FIRST FLOOR

CADD ISSUE DATE 08-29-06

DWG. NO. A22	PROJ. NO. 05-119 DRAWN BY: AES DATE: 08-29-06 SCALE: 1/8" = 1'-0"	JOB: 1st FLOOR 245 WEST 115TH STREET DRAWING: FLOOR PLANS 05-119	REVISIONS.

ALFRED V. SAULO, A.I.A.
ARCHITECT
1606 RICHMOND AVE. STATEN ISLAND, N.Y. 10314 718-370-6700
FAX (718) 370-0915



SECOND FLOOR

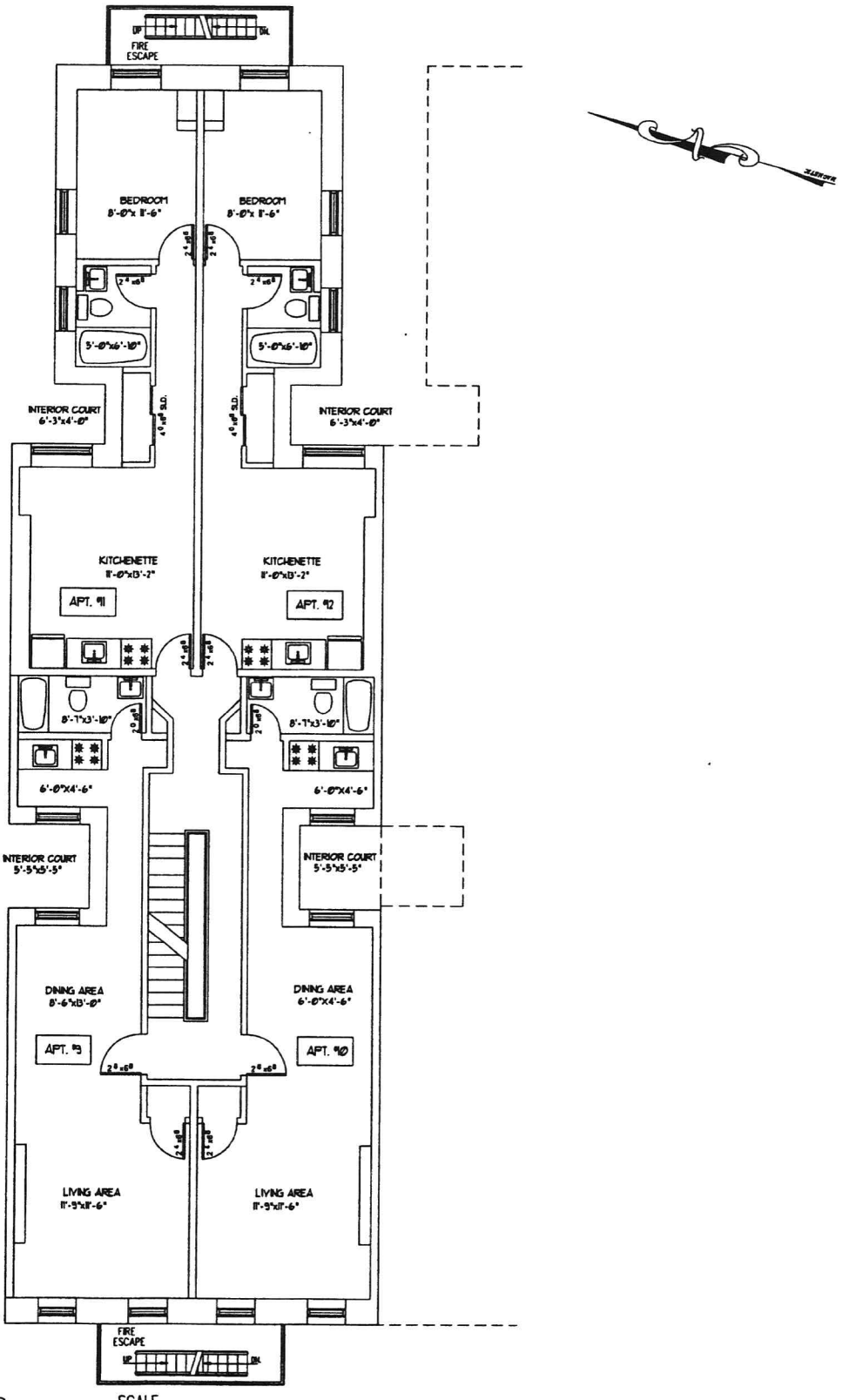
SCALE

0' 5' 10' 15' 20' 25' 30'

CADD ISSUE DATE 08-29-06

DWG. NO. A23	PROJ. NO. 05-119 DRAWN BY: AES DATE: 08-29-06 SCALE: 1/8" = 1'-0"	JOB: 2nd FLOOR 245 WEST 115TH STREET DRAWING: FLOOR PLANS 05-119	REVISIONS.

ALFRED V. SAULO, A.I.A.
ARCHITECT
1606 RICHMOND AVE. STATEN ISLAND, N.Y. 10314 718-370-6700
FAX (718) 370-0915

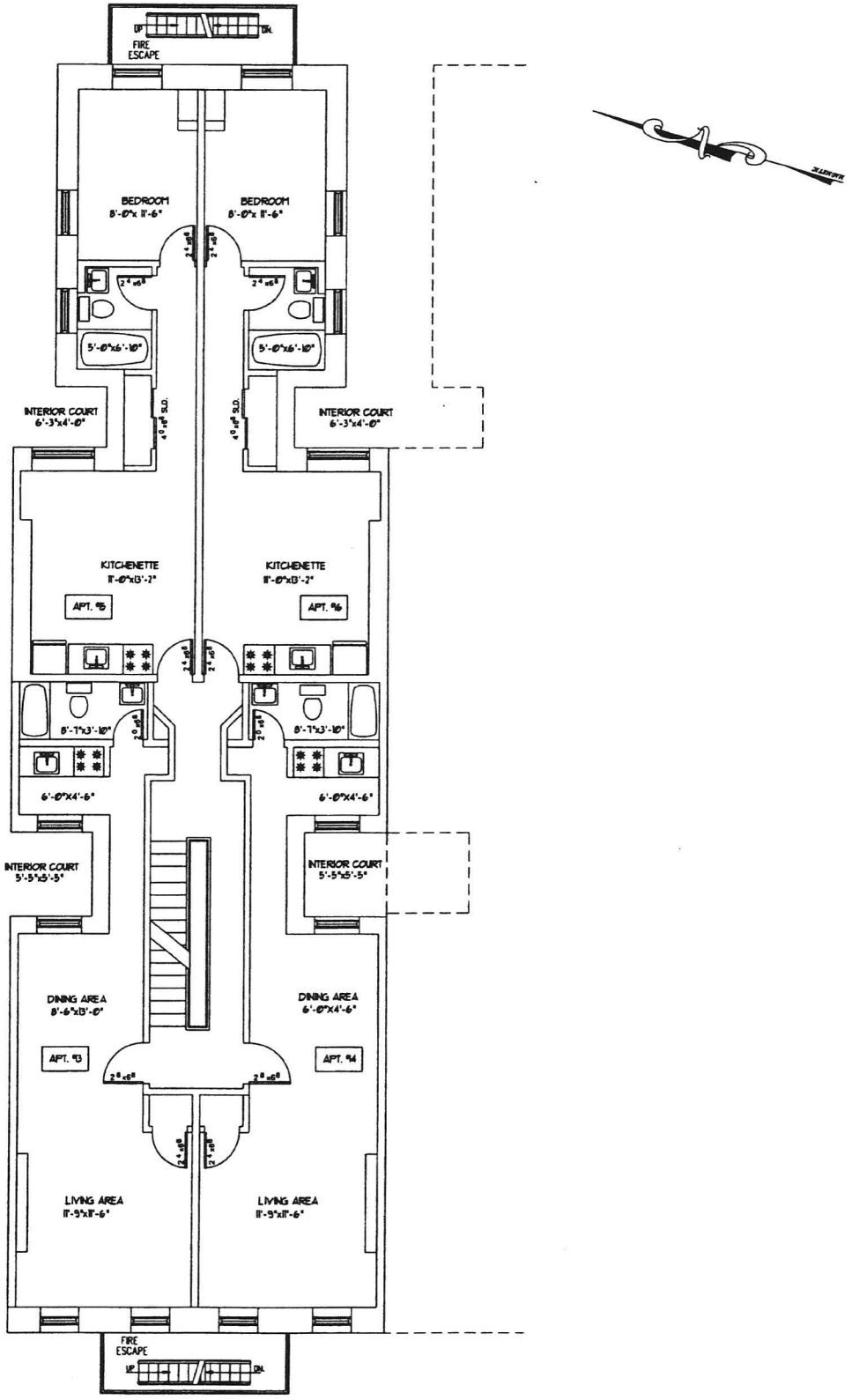


THIRD FLOOR

CADD ISSUE DATE 08-29-06

DWG. NO. A24	PROJ. NO. 05-119	JOB: 3rd FLOOR, 245 WEST 115TH STREET	REVISIONS.
	DRAWN BY: AES		
	DATE: 08-29-06	DRAWING: FLOOR PLANS	
	SCALE: 1/8" = 1'-0"	05-119	

ALFRED V. SAULO, A.I.A.
ARCHITECT
1606 RICHMOND AVE. STATEN ISLAND, N.Y. 10314 718-370-6700
FAX (718) 370-0915



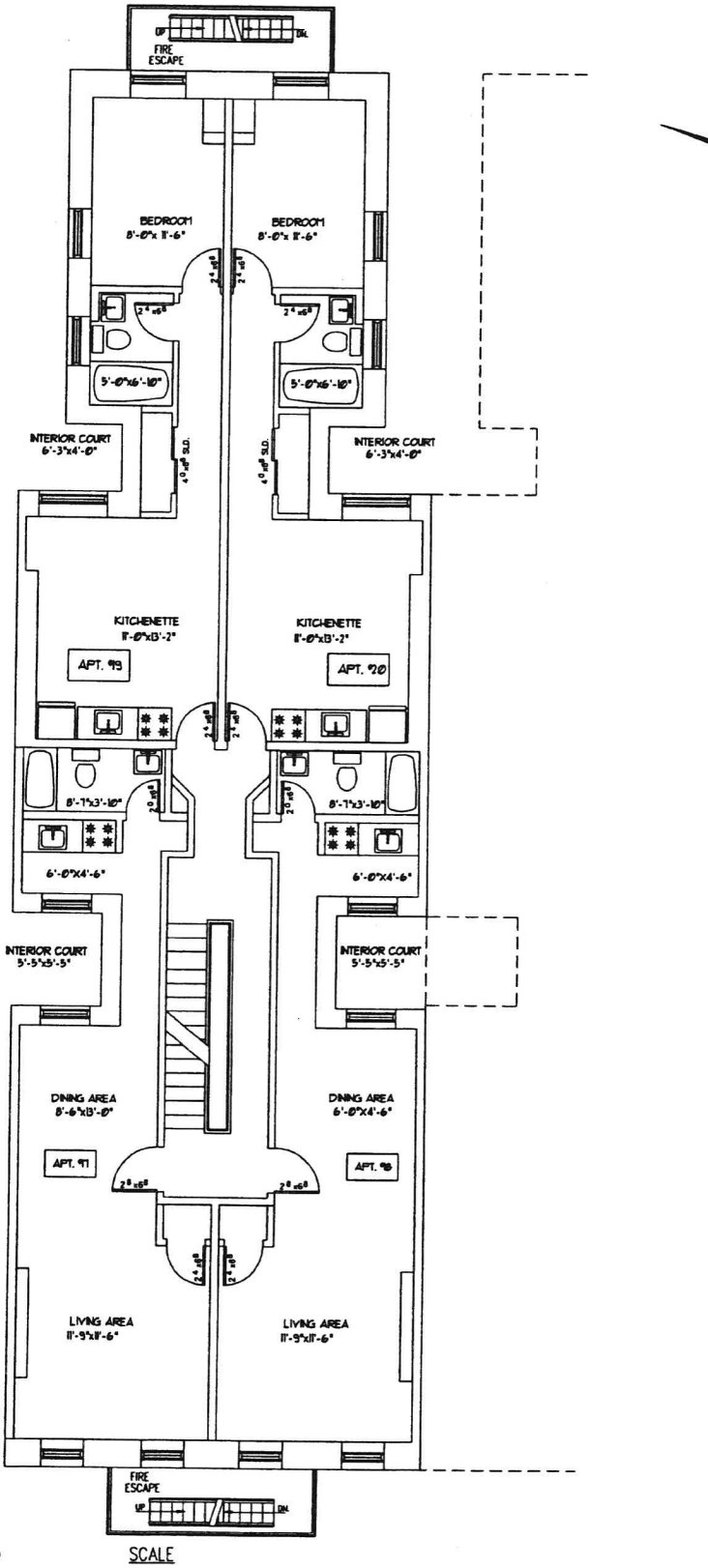
FOURTH FLOOR

SCALE

0' 5' 10' 15' 20' 25' 30'

CADD ISSUE DATE 08-29-06

DWG. NO. A25	PROJ. NO. 05-119 DRAWN BY: AES DATE: 08-29-06 SCALE: 1/8" = 1'-0"	JOB: 4th FLOOR 245 WEST 115TH STREET DRAWING: FLOOR PLANS 05-119	REVISIONS.	ALFRED V. SAULO, A.I.A. ARCHITECT 1608 RICHMOND AVE. STATEN ISLAND, N.Y. 10314 718-370-6700 FAX (718) 370-0915



FIFTH FLOOR

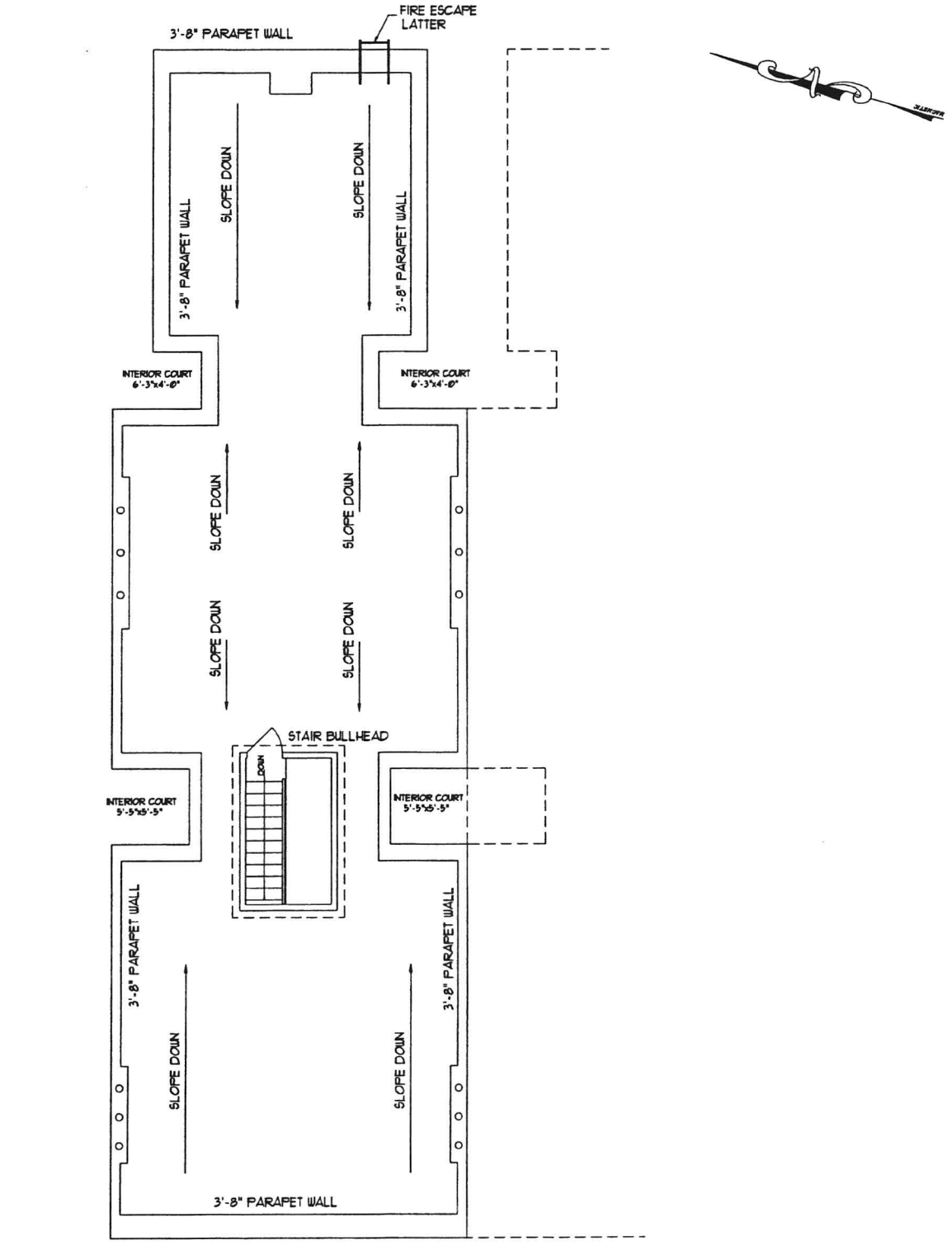
SCALE

0' 5' 10' 15' 20' 25' 30'

CADD ISSUE DATE 08-29-06

DWG. NO. A26	PROJ. NO. 05-119 DRAWN BY: AES DATE: 08-29-06 SCALE: 1/8" = 1'-0"	JOB: 5th FLOOR 245 WEST 115TH STREET DRAWING: FLOOR PLANS 05-119	REVISIONS.

ALFRED V. SAULO, A.I.A.
ARCHITECT
1606 RICHMOND AVE. STATEN ISLAND, N.Y. 10314 718-370-6700
FAX (718) 370-0915



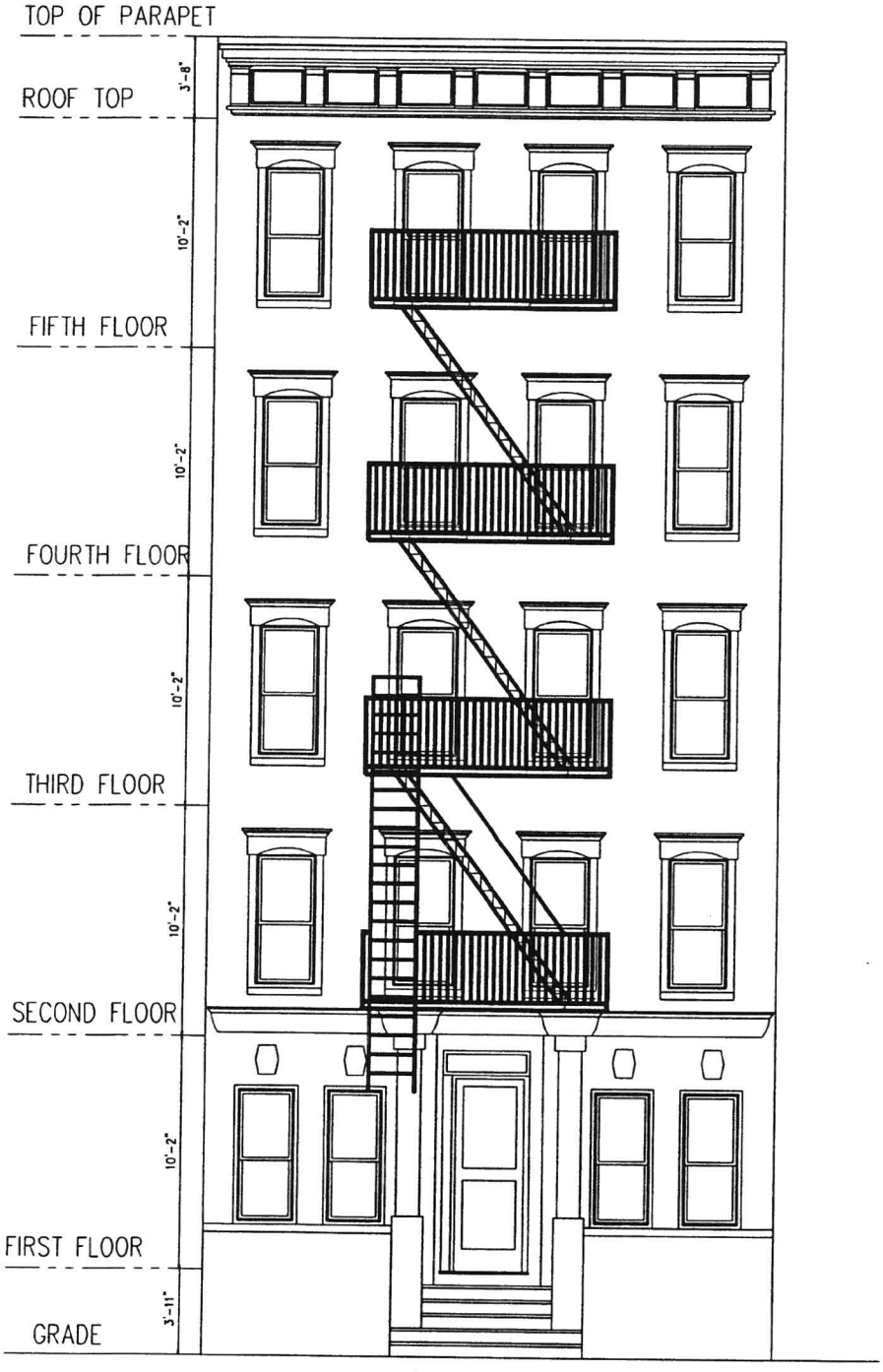
ROOF TOP

SCALE

0' 5' 10' 15' 20' 25'

CADD ISSUE DATE 08-29-06

DWG. NO. A27	PROJ. NO. 05-119	JOB: 245 WEST 115TH STREET	REVISIONS.	ALFRED V. SAULO, A.I.A. ARCHITECT
	DRAWN BY: AES			1606 RICHMOND AVE. STATEN ISLAND, N.Y. 10314 718-370-6700 FAX (718) 370-0915
	DATE: 08-29-06	DRAWING: ROOF TOP		
	SCALE: 1/8" = 1'-0"	05-119		



FRONT ELEVATION

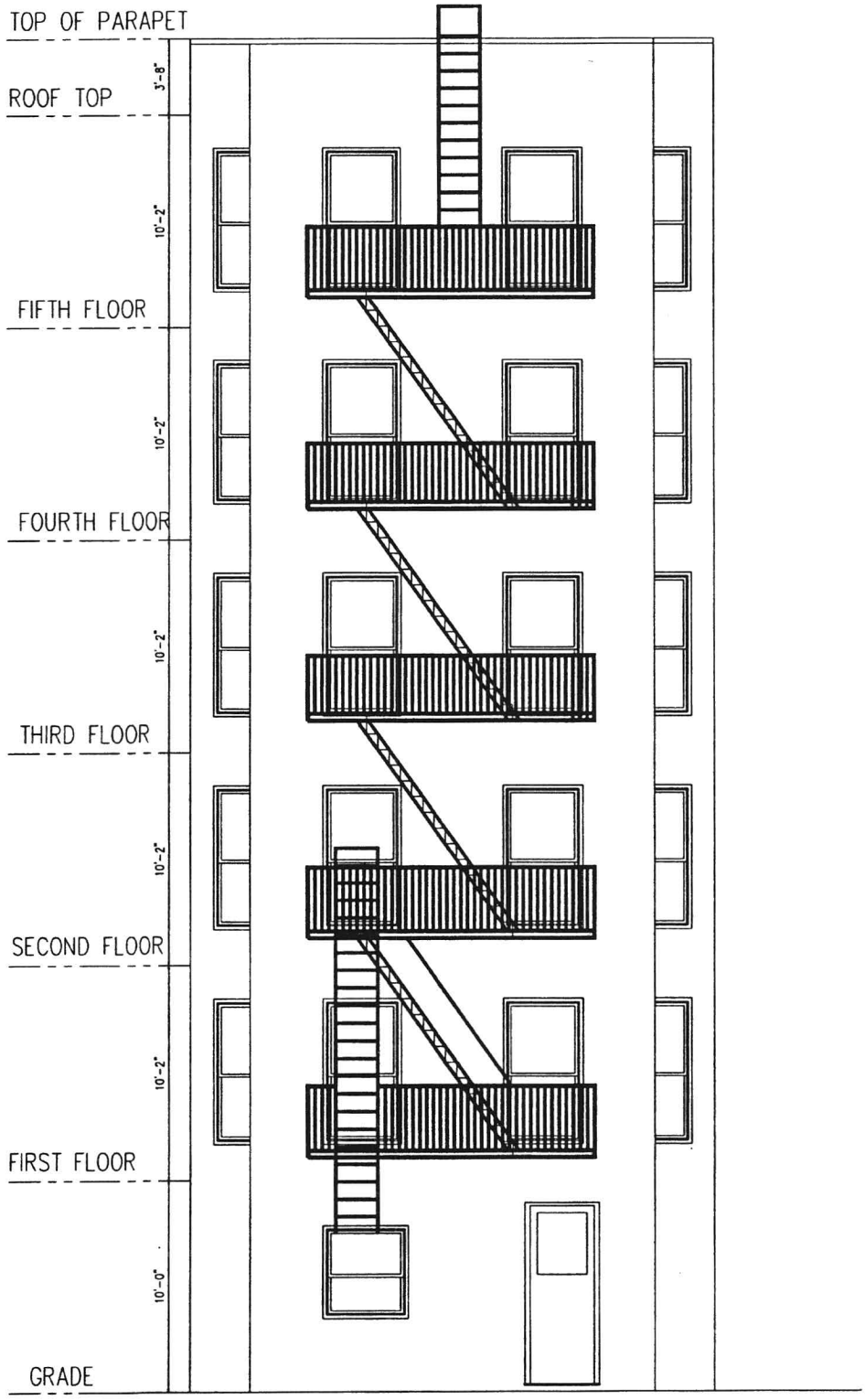
SCALE

0' 5' 10' 15' 20'

CADD ISSUE DATE 08-29-06

DWG. NO. A28	PROJ. NO. 05-119	JOB: 245 WEST 115TH STREET	REVISIONS.
	DRAWN BY: AES		
	DATE: 08-29-06	DRAWING: FRONT ELEVATION	
	SCALE: 1/8" = 1'-0"	05-119	

ALFRED V. SAULO, A.I.A.
ARCHITECT
1606 RICHMOND AVE. STATEN ISLAND, N.Y. 10314 718-370-6700
FAX (718) 370-0915



SCALE

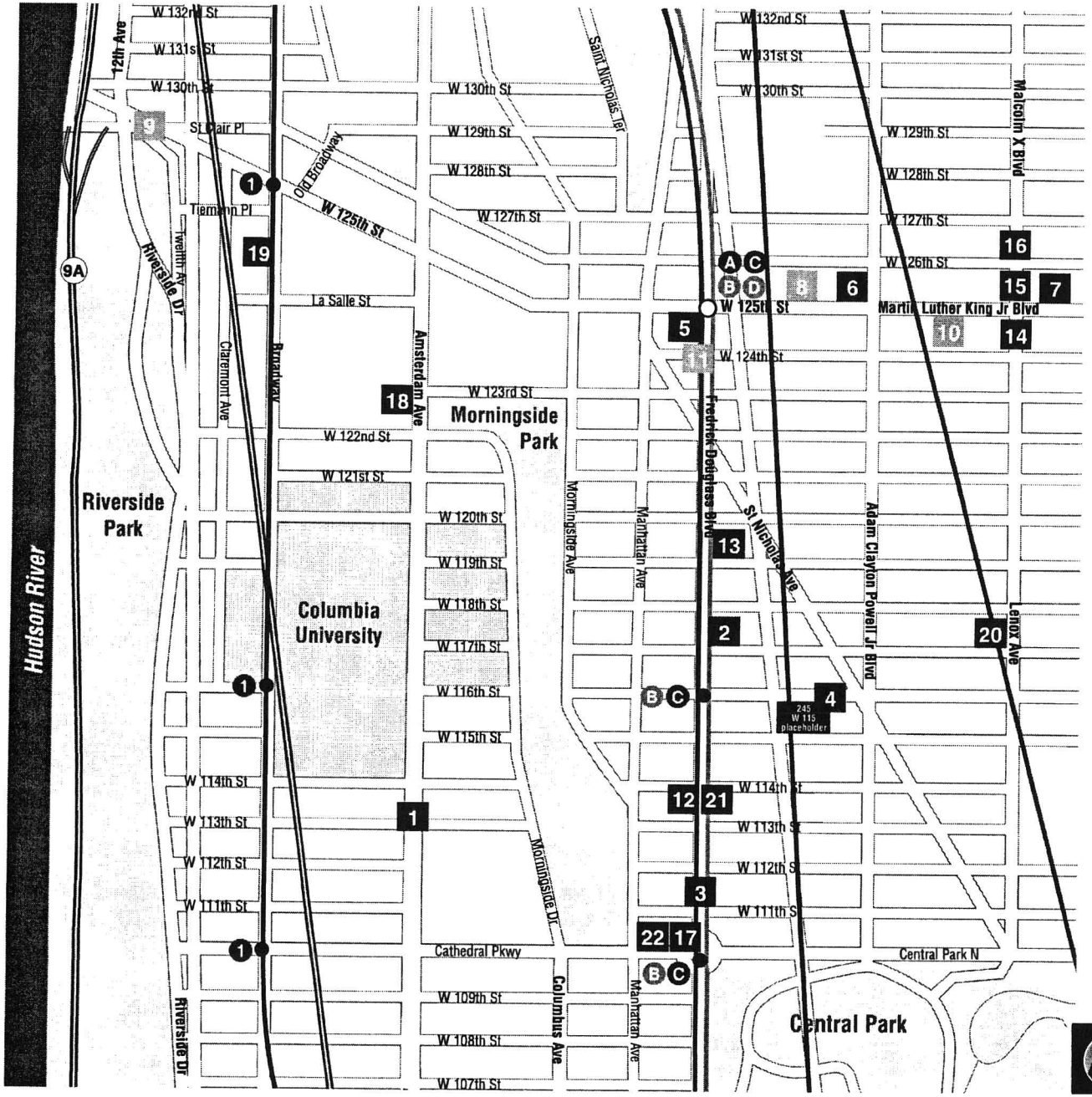
0' 5' 10' 15' 20'

REAR ELEVATION

CADD ISSUE DATE 08-29-06

DWG. NO. A29	PROJ. NO. 05-119 DRAWN BY: AES DATE: 08-29-06 SCALE: 1/8" = 1'-0"	JOB: 245 WEST 115TH STREET DRAWING: REAR ELEVATION 05-119	REVISIONS.

ALFRED V. SAULO, A.I.A.
ARCHITECT
1606 RICHMOND AVE. STATEN ISLAND, N.Y. 10314 718-370-6700
FAX (718) 370-0915



Logo and Information Space

SERVICES

Hospital

1. St. Lukes Hospital

Pharmacy

2. Rite Aid

Grocery Store

3. Organic Forever
4. Met Food

Gym

5. New York Sports Club

Banks

6. Citibank
7. Chase

ENTERTAINMENT

8. Apollo Theatre
9. Cotton Club
10. Studio Museum
11. Magic Johnson Movies

RESTAURANTS

12. Melba's
13. MOCA Bar & Lounge
14. Lenox Lounge Bayou
16. Sylvia's
17. Bistro Ten 18
18. Max SoHa
19. Toast
20. Amy Ruths
21. Society Coffe Shop
32. Saurin Parke Café

TRANSPORTATION

123 ACBD

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High Standard Group Inc.
100 Stryker St, Brooklyn, NY 11223
(718)934-7607 fax (718) 336-7073

November 16, 2005

245 West 115th Street Partners, LLC.

RE: Asbestos survey at 245 West 115 St, NYC

As per your request, on November 14, 2005, Victor Khanin, NYC Asbestos Investigator (cer.#96814), performed an asbestos survey at the above noted location. This inspection was performed in order to determine the presence of asbestos containing materials (ACM) in building materials in all accessible areas of the premises and comply with the requirements of the NYC DEP rules and regulations, Title 15, regarding the filing of building plans for the demolition, renovation or alteration. Pursuant to said Law, the presence of all visible ACM which will or may reasonably be affected by said work must be cataloged along with a recommendation for an abatement plan for such ACM, which will be so affected.

The premises are a five-story building with a basement. During the inspection all accessible areas of the entire interior space of the building were surveyed for visual presence of ACM and bulk samples were collected from various locations of the premises and were tested in the laboratory.

All samples were analyzed by a certified laboratory as per EPA Method (EOA600/M4-82-020), New York State ELAP #11824.

Following the visual observation and test results of the collected samples we can conclude that no ACM were found on the premises at above noted location.

There are always possibilities of existing ACM inside the walls in form of pipe insulation and above the ceiling.

If you have any questions, please feel free to contact me directly.

Sincerely,

Victor Khanin

DOCUMENT C

[FORM OF] CONDOMINIUM UNIT DEED

Dated: As of _____, 200_

245 WEST 115th STREET PARTNERS LLC,

to

_____

Premises known as:

The 245 W. 115th Street Condominium
245 West 115th Street, New York, New York
Unit ___

Section:
Block: 1831
Lot:
County: New York

Record and return to:

_____
_____
_____

DOCUMENT C

CONDOMINIUM UNIT DEED

INDENTURE made as of this ____ day of _____, 200_, between **245 WEST 115th STREET PARTNERS LLC,** a New York limited liability company, having a place of business at 611 Broadway, Suite #634, New York 10012 ("Grantor") and _____, residing at _____, _____, NY _____ ("Grantee").

Witnesseth :

In consideration of Ten ($10.00) Dollars, and other good and valuable consideration paid by Grantee, Grantor hereby grants and releases to the Grantee the condominium unit described in Schedule A to this Deed.

TOGETHER with the benefits, rights, privileges, easements and subject to the burdens, covenants, restrictions provided for in the By-Laws and Rules and Regulations and easements all as set forth in the documents of the Condominium filed and recorded as aforesaid, all of which shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT TO all of the terms and conditions contained in the Declaration and By-Laws, as the same may be from time to time amended.

TO HAVE AND TO HOLD the premises therein granted unto the Grantee, the heirs or successors and assigns of the Grantee forever.

AND the Grantor, in compliance with Section 13 of the Lien Law, covenants that it will receive the consideration for the conveyance and will hold the same as a trust fund to be applied first and for the purpose of paying 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 By-Laws. The Grantee accepts and ratifies the provisions of the Declaration, By-Laws and 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 Office of the Register of the City of New York, County of New York.

The Grantor covenants that the Grantor has not done or suffered anything to be done whereby the Unit has been encumbered in any way whatsoever, except as set forth in the Declaration, By-Laws and Rules and Regulations, adopted pursuant to the By-Laws. This conveyance is made in the regular course of business actually conducted by the Grantor herein.

The terms "Grantor" and "Grantee" shall be read as "Grantors" and "Grantees" whenever the sense of this deed so requires.

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

245 WEST 115th STREET PARTNERS LLC

By:_____
, Manager

_____
GRANTEE

_____
GRANTEE

ACKNOWLEDGMENTS

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

On the ____ day of _____, 200__, before me, the undersigned, 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 this instrument.

_____
Notary Public

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

On the ____ day of _____, 200__, before me, the undersigned, 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 this instrument.

_____
Notary Public

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

On the ____ day of _____, 200__, before me, the undersigned, 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 this instrument.

_____
Notary Public

SCHEDULE A

Legal Description of a Unit

That certain condominium unit (the "Unit") in the building (the "Building") known as The 245 W. 115th Street Condominium, located at 245 West 115th Street, in the City, County and State of New York, designated and described as Unit No. _____ in that certain declaration, dated as of _____, 2006 and recorded in the Office of the Register of the City of New York, County of New York, on _____, 2006, as Document No._____(as amended, the "Declaration"), made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") establishing a plan for condominium ownership of the Building and the land (the "Land") upon which the Building is situate. The Unit is also designated as Tax Lot _____ in Block 1381, on the Tax Map of the City of New York and on the Floor Plans of the Building, dated _____, 2006, certified by _____ and filed on _____, 2006, with the Office of the Register of the City of New York, County of New York, as Condominium Plan No. ____;

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration).

The Land is described as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the Northerly side of 115th Street, distant 150 feet Easterly from the corner formed by the intersection of the Northerly side of 115th Street with the Easterly side of 8th Avenue;

RUNNING THENCE Northerly and parallel with 8th Avenue and part of the way through a party wall, 100 feet 11 inches to the center line of the block;

THENCE Easterly along said center line of the block, 25 feet;

THENCE Southerly and again parallel with 8th Avenue, and part of the distance through another party wall, 100 feet 11 inches to the Northerly side of 115th Street;

THENCE Westerly along said Northerly side of 115th Street, 25 feet to the point or place of BEGINNING.

DOCUMENT D

[FORM OF] POWER OF ATTORNEY

made by .

[ ]

to

THE BOARD OF MANAGERS OF THE 245 W. 115TH STREET CONDOMINIUM

and to

245 W. 115TH STREET PARTNERS, LLC

Premises known as:

245 West 115th Street, New York, New York
Unit No. _

Dated: As of _____, 200_

Section:
Block: 1831
Lot:
County: New York

Record and return to:

CONDOMINIUM POWER OF ATTORNEY

The undersigned, _____, residing at _____, New York, owner of Unit ___in the condominium known as The 245 W. 115th Street Condominium, covering the property located at 245 West 115th Street, New York, New York (the "Premises"), more fully described in Schedule "A" annexed hereto, does hereby irrevocably nominate, constitute and appoint:

1. The members of the Board of Managers (the "Board") and their successors, severally as my true and lawful attorney-in-fact, coupled with an interest, with power of substitution, in my name and on my behalf to:

(a) Acquire by deed, in their own name or in the name of their designees on behalf of all owners of Units in said Condominium, any Unit whose owner desires to abandon or abandons the same, or which shall be the subject of a foreclosure sale or deed in lieu of a foreclosure sale, or which shall be acquired or leased in connection with any right of first refusal or otherwise, pursuant to the Declaration and By-Laws, as the same may be amended from time to time, at such price and on such terms as my said attorney-in-fact shall, in its sole discretion, deem proper; and

(b) Thereafter to convey, sell, lease, mortgage, vote or otherwise deal in and with such Unit so acquired, on such terms as my attorney-in-fact may in its sole discretion determine, granting to my said attorney-in-fact the power to do all things with regard to said Premises which I could do if I were personally present.

(c) Execute, acknowledge and deliver (i) any declaration or other instrument which, subject to the terms, conditions and limitations of the Declaration and By-Laws, the Board may deem necessary, appropriate, or is required to be delivered pursuant to the Declaration, By-Laws or to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the Board of Zoning Appeals, or any other public authority applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Common Elements or (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Common Elements which the Board deems necessary or appropriate or affecting the Limited Common Elements as the Board deems necessary or appropriate; and

(d) Create any easements or otherwise effect the provisions of the condominium offering plan for the Premises; and

(e) Act as an agent of each Unit Owner to complain or apply to the board of assessment review of the assessing agency by filing a single complaint on behalf of all Unit Owners pursuant to section five hundred twelve and five hundred twenty-six of the Real Property Tax Law as same may from time to time be amended (or any successor statute) and to commence and prosecute a special proceeding for the review of assessments of real property as an aggrieved person pursuant to section seven hundred four of the Real Property Tax Law as same may from time to time be amended (or any successor statute). The Board may retain legal counsel for the

purpose of the proceedings or actions described in this paragraph on behalf of all Unit Owners for whom counsel is filing such complaint and charge all such Unit Owners a pro rata share of the expenses, disbursements and legal fees for which charges the Condominium Board shall have a lien pursuant to section three hundred thirty-nine-z of the Real Property Law.

2. The Declarant and its successors, my true and lawful attorney-in-fact, coupled with an interest, with power of substitution, in my name and on my behalf to vote at any Unit Owners' meeting for, and to file an amendment to the Declaration permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of any amended Declaration are an accurate copy of portions of the plans of the Building and fully and fairly depict the number, layout, location, designation and approximate dimensions of the Units as built, or to amend the By-Laws or Declaration to create any easements or otherwise as may be reasonably required to carry out any of the provisions of the Offering Plan of such Condominium.

3. The acts of a majority of such persons constituting the Board shall constitute the acts of each said attorney-in-fact.

4. This power of attorney is irrevocable and shall survive the death or disability of the maker.

5. TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, I HEREBY AGREE THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND I FOR MYSELF AND FOR MY HEIRS, EXECUTORS, LEGAL REPRESENTATIVES AND ASSIGNS, HEREBY AGREE TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

6. All terms used and not otherwise defined in this Power of Attorney shall have the same meanings ascribed thereto in a certain declaration of condominium for the Premises, dated as of _____, 2006, and recorded on ___, 2006, in the Office of the City Register of the City of New York, New York County, at Reel _____, Page_____.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 200_.

_____

_____

ACKNOWLEDGMENTS

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

On the ____ day of _____, 200_, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, 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 this instrument.

_____
Notary Public

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

On the ____ day of _____, 200_, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, 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 this instrument.

_____
Notary Public

SCHEDULE A

Legal Description of a Unit

That certain condominium unit (the "Unit") in the building (the "Building") known as The 245 W. 115th Street Condominium, located at 245 West 115th Street, City, County and State of New York, designated and described as Unit No. _____ in that certain declaration, dated as of _____, 2006 and recorded in the Office of the Register of the City of New York, New York County Clerk, on _____, 2006, at Reel _____, Page _____(as amended, the "Declaration"), made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") establishing a plan for condominium ownership of the Building and the land (the "Land") upon which the Building is situate. The Unit is also designated as Tax Lot _____ in Block 1831, Lot ___ on the Tax Map of the City of New York and on the Floor Plans of the Building, dated _____, 2006, certified by _____ and filed with the Office of the Register of the City of New York for New York County as Condominium Plan No. ____, on _____, 2006;

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration).

The Land is described as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the Northerly side of 115th Street, distant 150 feet Easterly from the corner formed by the intersection of the Northerly side of 115th Street with the Easterly side of 8th Avenue;

RUNNING THENCE Northerly and parallel with 8th Avenue and part of the way through a party wall, 100 feet 11 inches to the center line of the block;

THENCE Easterly along said center line of the block, 25 feet;

THENCE Southerly and again parallel with 8th Avenue, and part of the distance through another party wall, 100 feet 11 inches to the Northerly side of 115th Street;

THENCE Westerly along said Northerly side of 115th Street, 25 feet to the point or place of BEGINNING.

DOCUMENT E

DECLARATION OF CONDOMINIUM

for

THE 245 W. 115TH STREET CONDOMINIUM

by

245 WEST 115TH STREET PARTNERS LLC,

of Certain Property Hereby Dedicated to
Condominium Ownership Pursuant
to Article 9-B of the Real Property Law

Dated as of _____, 2006

For Premises At:

245 West 115th Street
New York, New York
Block 1831; Lots ___01 through __21, inclusive
f/k/a Lot 7 of the Tax Map of the
City of New York, County of New York

Record and return to:

GOLENBOCK EISEMAN ASSOR BELL & PESKOE LLP
437 Madison Avenue, 40th Floor
New York, New York 10017
Attention: Jonathan S. Hacker, Esq.

TABLE OF CONTENTS

ARTICLE 1 Declaration of Intent 1
ARTICLE 2 Name of Condominium 1
ARTICLE 3 Description of Building 2
ARTICLE 4 Description of Units 2
ARTICLE 5 Use of Units 3
ARTICLE 6 Common Elements 4
ARTICLE 7 Limited Common Elements 6
ARTICLE 8 Easements 7
ARTICLE 9 Units Acquired by the Board 9
ARTICLE 10 Rules and Regulations 10
ARTICLE 11 Management 10
ARTICLE 12 Service of Process 11
ARTICLE 13 Transfer of Unit Ownership 12
ARTICLE 14 Units Subject to Declaration, By-Laws and Rules and Regulations 12
ARTICLE 15 Amendment and Withdrawal 13
ARTICLE 16 Condominium Charges 13
ARTICLE 17 Invalidity 16
ARTICLE 18 Waiver 16
ARTICLE 19 Notices 16
ARTICLE 20 Captions 16
ARTICLE 21 Gender 16
ARTICLE 22 Binding Effect 17
ARTICLE 23 Definitions 17
EXHIBIT A Legal Description of the Premises 21
EXHIBIT B-1 Description of Certain Limited Common Elements 23
EXHIBIT C By-Laws 24

DECLARATION OF CONDOMINIUM

THIS DECLARATION OF CONDOMINIUM (this "Declaration") is made pursuant to Article 9-B of the Real Property Law of the State of New York (the "Act"), as of this ____ day of _____, 200__, by **245 WEST 115th STREET PARTNERS LLC**, a New York limited liability company, having an office at 611 Broadway, Suite 634, New York, New York 10012(the "Declarant").

Recitals

A. The Declarant is owner in fee simple absolute of the certain land with improvements thereon erected or to be erected, located at 245 West 115th Street, New York, New York (the "Premises"), as more fully described in Exhibit A annexed hereto; and

B. Declarant has offered for sale to the public condominium interests in the Premises pursuant to a certain written offering plan, dated as of _____, 2006, as the same may have been amended from time to time (the "Offering Plan");

NOW THEREFORE, in furtherance of the foregoing, the Declarant hereby declares the following:

ARTICLE 1

Declaration of Intent

The Declarant hereby submits the Premises to the provisions of the Act in accordance with the requirements thereof and the provisions of this Declaration.

ARTICLE 2

Name of Condominium

This Condominium shall be known as and by the name of "The 245 W. 115th Street Condominium".

ARTICLE 3

Description of Building

The Premises consist of land improved by a five-story building, plus a cellar level and appurtenant facilities (the "Building"). The exterior of the Building is constructed principally of load-bearing masonry walls. Interior walls consist of gypsum wall board.

ARTICLE 4

Description of Units

4.1 The Condominium shall consist of twenty (21) units ("Units"), twenty (20) of which are intended to be used for residential purposes (collectively, the "Residential Units") and one (1) of which (the "Office Unit"), situated on the cellar level of the Building, is intended to be used as a Building office or other lawful, non-residential purpose, in each instance, as shown on the floor plans for the Premises, filed in the Building Department of the City of New York.

4.2 Each Unit consists of the area described as follows: (a) measured horizontally, from the exterior side of the glass, concealed blockwork or concealed concrete structural members of the exterior walls (perimeter concrete columns and perimeter mechanical pipes are not deducted) to the Unit side of the opposite exterior wall or the center line of the demising wall separating one Unit from another Unit, corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements and (b) measured vertically, from the top of the concrete floor to the underside of the steel beams beneath the concrete ceiling of such Unit.

4.3 (a) The Units each include the following to the extent that the described item exists in the Premises or is hereafter furnished, constructed, installed or added to the Premises (and other similar or replacement facilities):

(i) All windows and doors which exclusively service the Unit;

(ii) Light fixtures, wiring, circuit breaker, meter and individual electrical panels servicing the Unit;

(iii) Exhaust fans, hood and ductwork, risers and branch ducts, electrical feeders, switches and all equipment pertaining to the exhaust system;

(iv) Intercom (telephone) unit/equipment and apartment call box, but not including wiring and risers;

(v) Water heater and fittings within the Unit;

(vi) Electrical meter(s), electrical service switch, wiring, risers, feeders and panels exclusively servicing the Unit, including without limitation, all cabling and wiring from the junction box within each Unit to the interior portion of the Unit; and

(vii) All portions of the heating, ventilation and air conditioning units, equipment, connections and ductwork servicing each Unit.

(b) Notwithstanding anything otherwise provided in this Article, a Unit shall not include any of the Common Elements located therein or any piping, wiring, ductwork machinery or other materials and equipment used exclusively by or in common with the owners of other Units.

(c) The Units shall each include an undivided percentage Common Interest as set forth in Exhibit B to this Declaration.

4.4 Annexed hereto and made a part hereof as Exhibit B is a list of the Units, their Unit designations, approximate locations, approximate areas, number of rooms in residential areas (if any), and the Common Elements (as hereinafter defined) to which each has access and the percentage of interest of each Unit Owner in the Common Elements. The exterior load-bearing walls are not included as part of a Unit, the same being considered a part of the Common Elements. Each of the Units has either direct access to a public street or such access is by means of a hallway and/or staircase.

4.5 All painting, decorating, maintenance, repairs, alterations and replacements, whether structural or non-structural, ordinary or extraordinary, in or to any Unit (other than the Common Elements located therein) will be made by the Unit Owner of such Unit at such Unit Owner's sole cost and expense.

ARTICLE 5

Use of Units

5.1 The Residential Units are intended to be used for residential purposes and related uses permitted under the certificate of occupancy for the Building and applicable zoning laws and regulations and building code or other applicable municipal rules and regulations.

5.2 The Office Unit is intended to be used solely for any non-residential purposes permitted under the certificate of occupancy for the Premises and applicable zoning laws and regulations and building code or other applicable municipal rules and regulations, including, without limitation, as an office for the property manager or superintendent for the Building.

5.3 Notwithstanding anything herein contained, the Declarant and its designated agents and representatives, shall have the right to use one or more Units as a sales office, model unit or for other general purposes.

5.4 No Unit (or any portion thereof), may be used or occupied for any use which emits or results in strong, unusual or offensive odors or fumes (which shall not be deemed or construed to prohibit or restrict the operation of a restaurant, provided the odors and/or fumes of the restaurant are vented so as not to enter into the Unit of any other Unit Owner), dust or vapors; emits excessive or objectionable noise or sound; which is a public or private nuisance; an automobile body and fender shop; an automobile repairs shop (mechanical or otherwise) or any business servicing motor vehicles, including, without limitation, any quick lube oil change services, tire centers, or any business storing or selling gasoline or diesel fuel at retail or wholesale; a so-called "head shop"; a bowling alley; a bingo parlor or any establishment conducting games of chance; a sales office, showroom or storage facility for boats, automobiles or other vehicles; a pawn shop; a funeral parlor; a discotheque or dancehall; a recycling facility or stockyard; a skating rink; a car wash; a health or medical clinic which is principally engaged in the performance of abortions or the treatment of drug or alcohol or other substance abuse or AIDS; an offtrack betting establishment; a house of worship; a junkyard; a so-called "flea-market"; governmental offices requiring the public to appear (such as welfare, motor vehicle, unemployment offices or courts); motel purposes; or as a training or educational facility, which for purposes hereof shall mean a beauty school, barber school, reading room, place of instruction, or any other activity, facility, school or program catering primarily to students or trainees.

ARTICLE 6

Common Elements

6.1 (a) Subject to Article 7 of this Declaration concerning Limited Common Elements, the term "Common Elements" shall mean the entire Premises exclusive of the Units, and include without limitation, the following, if and then to the extent that the described item exists in the Premises or is hereafter furnished, constructed, installed or added to the Premises (and other similar or replacement facilities) and is intended for common use:

(i) The land described in Exhibit "A" annexed hereto, together with all easements, rights and privileges appurtenant thereto;

(ii) All of the sidewalks outside of and immediately appurtenant to the Building;

(iii) All foundations, columns, girders, joists, beams and supports;

(iv) All exterior walls of the Building, including any columns or other structural elements embedded therein, but excluding any lath and rough or finished plaster or any sheetrock surface on the Unit side of such walls; all cement block walls and partitions separating Units from corridors, elevator shafts, stairs and other mechanical equipment spaces, except the lath and/or plaster or sheetrock or other facing material on the Unit side thereof; the block work or studs (as the case may be) of all walls and partitions separating Units and the plaster and lath or sheetrock on the face of such wall within any vestibule, corridor, elevator shaft, stair or mechanical equipment space, as the case may be;

(v) All wood sub-floors and plaster ceilings in cellar;

(vi) Corridors, stairs, stairways, fire stairs, landings, vestibule, entrances and exits not exclusively used or available for use by any Unit Owner (including glass elements of such areas);

(vii) Certain portions of the cellar;

(viii) Vault space, if any, adjoining the cellar;

(ix) Sprinkler system including piping, fittings, valves and sprinkler heads;

(x) Steam piping, including valves, traps, strainers, gauges, thern10meters, fittings, risers, mains, condensate return pumps, thermostats, valves, compressors and any items pertaining to the mechanical systems;

(xi) Burner and all components, including all controls and devices for burner operation;

(xii) Combined house sewer, all piping, fittings and house trap;

(xiii) Entire standpipe system, valves, fittings, Siamese connection, wall hydrant, control valves, central hose cabinet, alarm, check valve assembly, all piping and of manifold;

(xiv) All common electrical wiring and common ground wire system;

(xv) Roof, leaders and roof drains;

(xvi) All water coolers, cold and hot water supply, hot water recycling loop including all valves, fittings, and equipment from the exterior of the Building to the point where the same connects to the water heater unit within the Unit;

(xvii) Heating, ventilation and air conditioning units, equipment, fittings, connections and ductwork servicing common elements; and

(xviii) All other equipment and facilities in the Building on whatever floor they may be located which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of each of the Units.

(b) The Common Elements also include all easements, uses and interests in other areas or facilities which are available, designed or intended for the common benefit and use, whether granted by this Declaration or any other method or instrument.

(c) The term "common use" shall mean use by or for the Unit Owners (or their lessees, guests, licensees and invitees) of all Units.

6.2 The Common Elements shall be owned by all Unit Owners with each Unit Owner having the undivided percentage interest therein, as a tenant-in-common with all other Unit Owners, shown on Exhibit B to this Declaration. Such Common Interests have been determined based upon the floor space of the Unit, giving effect to other factors of relative value, location, uniqueness, overall dimensions and the availability of Limited Common Elements for exclusive or shared use as of the date of this Declaration.

6.3 The Common Elements are and shall remain undivided and no Unit Owner shall bring any action for partition or division of the Common Elements or any portion thereof, unless otherwise provided by law. The undivided interest in the Common Elements shall not be separated from the Unit to which it appertains. Upon the conveyance or encumbrance of any Unit, such appurtenant undivided interest shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

6.4 The percentage of the undivided interest in the Common Elements established herein shall not be changed except with the consent of Unit Owners of all of the Units affected by such change, and set forth in a duly-recorded amendment to this Declaration; provided however, that in the event of the appropriation, taking or condemnation by eminent domain by a Federal state or local government, or instrumentality thereof, of any portion of one or more Units, the common interests of the Unit Owners of all the Units shall be re-apportioned to reflect such change in circumstances which re-apportionment shall be made upon the same basis as herein set forth in Article 6.2.

6.5 The Common Elements shall be used for or available for the benefit of the Unit Owners, the furnishing of services for which the same are reasonably intended and for the enjoyment to be derived from such proper and reasonable use. Each Unit Owner shall use the Common Elements solely in accordance with the purposes for which they are intended without hindering or encroaching upon the rights of any other Unit Owners.

6.6 The Board of Managers shall have the right and the obligation to maintain or cause to be maintained and to make or cause to be made such alterations, repairs, replacements and improvements to the Common Elements as in its sole discretion it may determine to be beneficial and necessary from time to time. The cost of such maintenance, repairs, improvements or alterations to the Common Elements shall be deemed a Common Expense; provided however, that if the need for such repairs or replacements is the result of acts or omissions of a particular Owner or Owners, then such Owner(s) shall reimburse the Condominium for such cost.

ARTICLE 7

Limited Common Elements

7.1 Those Common Elements consisting of areas and facilities appurtenant to one or more but less than all Units and rationally of limited common use by the Owner of the

other Units shall be denominated Limited Common Elements. Limited Common Elements include those described on Schedule B-1 to this Declaration (in each instance, as shown on the floor plans filed with the New York City Buildings Department, as such floor plans may be amended from time to time).

7.2 The Limited Common Elements shall be used by and for the benefit of the Owner of the Unit to which said elements are appurtenant, the furnishing of services for which the same are reasonably intended, and for the enjoyment to be derived from such proper and reasonable use. Each Unit Owner having rights with respect to Limited Common Elements shall use the same solely for the purposes reasonably intended and in accordance with applicable rules and regulations of the Condominium with respect to the rights of other Unit Owners.

7.3 Ordinary maintenance and repair of the Limited Common Elements (including, without limitation, broken window glass) shall be the responsibility and obligation of the Owner of the Unit or Units to which said elements are appurtenant, at the sole cost and expense of such Unit Owner(s). Structural alterations, repairs, replacements or improvements to the Limited Common Elements shall be performed solely by the Board of Managers and the cost thereof shall be a Common Expense; provided however, that if the need for such structural alterations, repairs, replacements or improvements arose from the acts or omissions of a Unit Owner (or such Unit Owner's agent, guest or contractors), then the cost thereof shall be the responsibilities of such Unit Owner, by means of reimbursements or otherwise as the Board of Managers may determine.

ARTICLE 8

Easements

8.1 Subject to the By-Laws and the Rules and Regulations, each Unit Owner shall have an easement, in common with the other Unit Owners, for ingress and egress through, and for the use and enjoyment of, all of the Common Elements and the Common Elements shall be subject to such easement in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other persons to do so.

8.2 Each Unit Owner shall have an exclusive easement for the use of the Limited Common Elements appurtenant to its Unit.

8.3 The Board of Managers shall have an easement and a right of access to each Unit and to the Common Elements (subject to the terms of any lease then affecting any portion thereof) to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. The easements and the rights of access granted in this paragraph shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Entry shall be permitted on not less than one day's notice, except that no such notice shall be necessary if repairs or replacements are immediately necessary or are required for the preservation or safety of the Building, for the safety of the

occupants of the Building or other persons, or to avoid the suspension of any necessary service in the Building.

8.4 The Board of Managers, on behalf of each Unit Owner, shall have the right to grant such additional electric, gas, steam, cable, television, telephone, computer, telecommunications, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Premises as the Board of Managers shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof or for the general health, safety, benefit or welfare of the Unit Owners, tenants and occupants of the Units, provided that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the use of the Units for their permitted purposes. A utility company to which an easement has been granted shall have a right to access of each Unit and to the Common Elements in furtherance of the easement. The right of access shall be exercised in such manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

8.5 Each Unit and the Common Elements shall have easements of subjacent support and necessity and will be subject to such easements in favor of the other Units and the Common Elements.

8.6 Any utility company or public benefit corporation furnishing services to the Premises and the employees and agents of any such company or corporation shall have the right of access to any Unit, to the Common Elements or the Limited Common Elements in furtherance of easements set forth in this Article 8; provided, that such right of access is exercised in such a manner as not unreasonably to interfere with the use of the Units.

8.7 In addition to the specific easements set forth in this Declaration, the Premises and every portion thereof shall be subject to all easements and rights of access prescribed in the Act.

8.8 If any portion of the Common Elements now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit, or upon any portion of the Common Elements as a result of the construction of any other Unit or as a result of the construction of the Building, or if any such encroachments shall hereafter occur as a result of a settling or shifting of the Building, or by reason of the repair, replacement and/or restoration by or on behalf of the Board of Managers of the Building, any Unit or the Common Elements, a valid easement shall be deemed created for such encroachments and for the maintenance of the same so long as the Building stands. In the event that any portion of the Premises shall be partially or totally destroyed as a result of fire or other casualty, or as a result of condemnation or eminent domain proceedings, and thereafter and as a result thereof rebuilt, encroachments of the Common Elements upon any Unit or of any Unit upon any other Unit or upon any portion of the Common Elements, which result from such re-building, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the Building shall stand.

8.9 All pipes, wires, conduits, cables and public utility lines located within each Unit shall be owned by the Unit Owner of such Unit. Any other portion of such pipes, wires, conduits, cables and public utility lines shall be owned by all of the Unit Owners as

Common Elements. The Board of Managers on behalf of each and every Unit Owner shall have an easement to gain and have access to maintain and use all pipes, wires, conduits, cables and public utility lines located in any Unit and which service or affect the Unit of any other Unit Owner or any of the Common Elements. Each Unit shall be subject to an easement in favor of the Board of Managers for such purposes as aforesaid or for any other lawful purposes.

8.10 So long as any of them own any Units, the Declarant, its successors and assigns, reserve the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across all portions of the Premises for the purpose of selling or leasing and offering for sale or lease any portion of the Premises (including erection and maintenance of signs in connection with such sales and/or leasing efforts) or exercising any rights or performing any obligations on its part to be performed under the Offering Plan or by other provisions of law. The Declarant shall have the right to grant and reserve easements, licenses and rights-of-way in, through, under, over and across the Premises for such purposes. This Section 8.10 shall not be amended without consent of the Declarant.

8.11 The Commercial Unit Owners shall each have the right, in the nature of a license, to erect signage and/or lighting upon the exterior facade of the Building abutting their Unit, provided however, that such Unit Owners shall be solely responsible for the cost of installing, maintaining, repairing and replacing such signage and/or lighting for compliance with all applicable laws, rules, code requirements and regulations, as well as for holding the Condominium harmless and indemnifying it against any claims, costs, expenses, damages or other issues arising from such signage and/or lighting.

ARTICLE 9

Units Acquired by the Board

9.1 In the event any Unit Owner shall convey its Unit to the Board of Managers in accordance with Section 339 of the Act or in the event the Board of Managers shall purchase any Unit at a foreclosure sale or acquire title to any Unit in lieu of foreclosure as to such Unit, title to such Unit shall be held by the Board of Managers, or its designee, on behalf of all other Unit Owners.

9.2 In order to carry out the provisions of this Article 9, on the closing date of the sale of each Unit, each Unit Owner shall grant an irrevocable power-of-attorney, coupled with an interest, to the Board of Managers authorizing and enabling the Board of Managers, upon such terms as the Board of Managers in its sole discretion shall deem appropriate subject to the applicable provisions of the By-Laws of the Condominium, to (a) acquire title to such Unit or (b) sell, lease, sublease, mortgage, vote or otherwise deal with such Unit.

ARTICLE 10

Rules and Regulations

10.1 Use of Common Elements, Limited Common Elements and the Units shall be further governed by Rules and Regulations incorporated in the By-Laws of the Condominium, as the same may be adopted or amended by the Board of Managers from time to time.

ARTICLE 11

Management

11.1 In order to operate and administer the Condominium on behalf of all Unit Owners, the Board of Managers shall have the authority to enter into a contract with a firm, person or corporation to act as managing agent. Said contract may delegate to the managing agent all those powers, duties and responsibilities of the Board of Managers reasonably necessary to insure continuous maintenance and operation of the Condominium. Said duties and services to be performed by the managing agent may include but shall not be limited to, the following on behalf of and as agent for the Board of Managers:

(a) Prepare an annual budget for approval by the Board of Managers.

(b) Bill, collect and receive from the Unit Owners all amounts payable by such Unit Owners under the terms of this Declaration and the By-Laws of the Condominium and take such action, including legal proceedings, in the name of the Condominium as may be reasonable to collect such amounts including but not limited to the foreclosure of any lien established by this Declaration.

(c) Procure, maintain and keep in force insurance policies as provided for in this Declaration.

(d) Provide upon request of a Unit Owner, a mortgagee or prospective mortgagee, purchaser or prospective transferee of a Unit or the Board of Managers, a written statement and account setting forth any amounts unpaid by an Unit Owner, which shall be binding upon the managing agent and the Condominium in favor of any person who relies thereon in good faith.

(e) Take such action in its own name, in the name of the Condominium or in the name of the Unit Owners, including instituting legal proceedings, as may be necessary or advisable to enforce any of the terms, conditions and restrictions of this Declaration.

(f) Enter into contracts with others, including a maintenance company, firm or persons, for the replacement and repair of furnishings, equipment and appliances which are part of the Common Elements, for the general repair and maintenance of the Building and Units, Common Elements and Limited Common Elements and for the furnishing of services, as the managing agent deems proper and appropriate to accomplish the intent of this Declaration.

(g) Propose from time to time Rules and Regulations for the administration and use of the Condominium in accordance with and to effect the intent, terms and provisions of this Declaration.

(h) Provide for landscaping, upkeep, safety, maintenance and repair of Common Elements, Limited Common Elements (to the extent required under this Declaration) and accomplish and perform or cause to be performed all snow removal and maintenance for the roads, parking areas and walkways situated thereon.

(i) Provide for the reasonable security of the Units, Common Elements and Limited Common Elements (to the extent required under this Declaration) and Unit Owners and their lessees, licensees, guests and invitees while they are on the Premises (to the extent required under this Declaration), it being acknowledged that the managing agent shall not be deemed an insurer of such security.

(j) Enter the Units, or permit its duly-authorized agents or employees to enter the Units, at all reasonable times to effectuate the provisions contained herein, including for the purposes of maintenance, inspection, repair and replacement.

(k) Pay all taxes and assessments, costs and other common charges and discharge, contest, protest and settle liens or charges affecting the Premises.

11.2 Each Unit Owner, by its acceptance of the deed or other instrument conveying an interest in a Unit, does hereby irrevocably constitute and appoint the managing agent acting from time to time, with full power of substitution, as its true and lawful attorney-in-fact coupled with an interest, in its name, place and stead to: (a) deal with the interest of such Unit Owner upon damage to or destruction of any Units or any furniture, furnishings, fixtures, appliances, or equipment contained therein; and (b) to enter into all agreements which the managing agent is authorized to enter into pursuant to the terms of this Declaration.

ARTICLE 12

Service of Process

12.1 Service of process with respect to the cases provided in the Act shall be made upon the president of the Board of Managers at the Premises. In addition, the Secretary of State of the State of New York is hereby designated as agent of the Board of Managers upon whom process against the Board of Managers may be served in accordance with the provisions of the Act. The post office address to which the Secretary of State shall mail a copy of any process against the Board of Managers served upon him is:

The 245 W. 115th Street Condominium
245 West 115th Street
New York, New York 10026
Attention: President

With a copy sent simultaneously to:

245 West 115th Street Partners, LLC
611 Broadway, Suite #634
New York, New York 10012

ARTICLE 13

Transfer of Unit Ownership

13.1 Any Unit Owner shall notify the secretary of the Board or the managing agent, of any transfer by sale or otherwise of its ownership interest or any portion thereof, at least ten (10) days prior to the closing date of said transfer. Said notice shall be in such form and shall include such information as the Board of Managers or the managing agent shall prescribe and require from time to time. All necessary notices sent to the person or entity shown as the Unit Owner on the records of the Board shall be binding.

13.2 Transfer of an ownership interest shall not relieve or release any former Unit Owner from any liability or obligations incurred during the period of such ownership or impair any rights or remedies which the Condominium may have against such former Unit Owner arising out of or in any way connected with such ownership and the covenants and obligations incident thereto.

ARTICLE 14

Units Subject to Declaration, By-Laws and Rules and Regulations

14.1 All Unit Owners, tenants and other occupants of the Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as any of the same may be amended from time to time. The acceptance of a deed of conveyance or the entering into of a lease, or the entering into occupancy or possession of any Unit shall constitute an acknowledgement, acceptance and ratification of the provisions of this Declaration, the By-Laws and the Rules and Regulations, as any of the same may be amended from time to time. The provisions of this Declaration, the By-Laws and Rules and Regulations duly-adopted by the Board of Managers, and recorded as required by the Act, shall be covenants touching and running with the land upon which the Premises are situated, and each Unit, and shall be binding upon and inure to the benefit of any person having any interest or estate in the Premises or such Unit, as the case may be, as though expressly recited in the document transferring such interest.

ARTICLE 15

Amendment and Withdrawal

15.1 No amendment to this Declaration shall be effective unless and until duly recorded in the office of the New York City Register, New York County. Notwithstanding the foregoing, the Declarant reserves the right and power to amend this Declaration at any time prior to entering into a purchase agreement for the sale of the first Unit hereunder by an amendment executed by Declarant and duly-recorded in the said office.

15.2 The Premises shall not be withdrawn from provisions of the Act except upon the affirmative vote of Unit Owners of at least eighty (80%) percent in Common Interest, with consent of the mortgagees of record, if any, affecting the Units of all such Unit Owners, at a meeting duly-held for such purpose. The Declarant shall not vote for such withdrawal unless Owners of at least eighty (80%) percent of the aggregate Common Interest, exclusive of the Declarant, shall have voted for such withdrawal, in which event the Declarant may vote for or against such withdrawal.

15.3 This Declaration may be amended upon the affirmative vote of Unit Owners holding at least sixty-six and 2/3 (66-2/3%) percent in Common Interest present in person or by proxy at a meeting duly-held for such purpose; provided, however, that the common interest appurtenant to each Unit expressed in this Declaration shall not be altered without the consent of all Unit Owners affected thereby and provided further, that the rights, benefits or obligations of the Declarant shall not be modified except upon the express prior consent thereto by the Declarant.

15.4 Nothing contained in this Declaration shall prohibit the division of any Unit and Common Interest appurtenant thereto, provided that any such division shall be in accordance with the By-Laws and this Declaration. In no case, however, may any such division result in a greater percentage of Common Interest for the total of the new Units) than existed for the original Unit before division. An amendment to this Declaration, required to reflect division of any Unit as authorized by this Article 15, may be filed by the Board of Managers without the consent of any Unit Owner provided that the percentage of Common Interest of any other Unit is not thereby affected.

ARTICLE 16

Condominium Charges

16.1 (a) Pursuant to this Declaration, each Unit Owner will be required to pay a common charge as determined annually by the Board of Managers which said common charge is to pay for the Common Expenses of the Condominium. Said common charge shall be levied as amongst the Unit Owners in accordance with each Unit Owner's Common Interest and other factors such as special or exclusive use or availability or exclusive control of common elements by a particular Unit Owner, which adjusted Common Interest is referred to in this

Declaration as a Unit Owner's "Sharing Interest". A "Sharing Interest" shall be that percentage of each (i) Residential Unit's Common Interest relative to the aggregate Common Interests allocated to all Residential Units' Common Interests and (ii) Commercial Unit's Common Interest relative to the aggregate Common Interests allocated to all Commercial Units' Common Interests. The aggregate Common Expenses may include but are not limited to the following costs appertaining to Common Elements:

(1) Property taxes.
(2) Reserve accounts for replacements, repairs and improvements. Water and sewerage charges.
(3) Maintenance of the Common Elements and Limited Common Elements.
(4) Utility charges.
(5) Janitorial services.
(6) Insurance coverage as herein provided for.
(7) Purchasing, maintenance and replacement of equipment. Administrative costs.
(8) Managing Agent's fee.
(9) Security.

The Board of Managers shall, in accordance with the By-Laws, review the amount of Common Charges on not less than an annual basis to determine if the same are adequate. Common Charges shall be due and payable as provided in the By-Laws of the Condominium.

(b) Individual Expense Charge. In addition to the obligation to pay Common Charges, each Unit Owner shall be charged and pay on a current basis those costs and expenses directly related to the acts or omissions of, or attributable to, such Unit Owner. Such expenses shall include but are not limited to repairs or replacements to the Premises, the Common Elements or its components, including, without limitation, furniture, furnishings, carpeting, appliances, fixtures or equipment occasioned by the specific use, abuse, carelessness or neglect of any Unit Owner or any tenant, guest, licensee or occupant of said Unit Owner.

(c) Special Assessments. The Board of Managers shall have the right, duty and authority to levy special assessments on Unit Owners, or on all Residential Unit Owners or all Commercial Unit Owners, as the case may be, from time to time as deemed necessary in order to carry out the purposes and intent of this Declaration and pursuant to the provisions of the By-Laws of the Condominium. Such special assessments shall be levied as amongst the Unit Owners in accordance with each Unit Owner's Common Interest or Sharing Interest, as applicable.

16.2 All amounts assessed by the Board of Managers as Common Charges, special assessments or individual expenses charges, unpaid by an Unit Owner as and when due, together with interest thereon computed at the rate of fifteen (15%) percent per annum from the due date, shall constitute a lien upon the Unit of such Unit Owner, prior to all other liens except tax liens on the Unit filed by the taxing subdivision of any governmental authority and to the lien for unpaid sums due on a first mortgage of record encumbering a Unit. The managing agent or the Board of Managers may bring legal action or take other reasonable actions, in its sole

discretion, to collect any amounts from the Unit Owner liable for payment thereof, with or without foreclosing or waiving the lien herein described. Such lien for unpaid charges shall attach from the date such unpaid amounts were first due and payable, and may be foreclosed by the Board of Managers in like manner as a mortgage on real property. In the event that the proceeds of the foreclosure sale are not sufficient to pay in full unpaid charges, the unpaid balance shall be charged to all Unit Owners as Common Expense. Notwithstanding anything herein contained to the contrary, in the event that the holder of an institutional mortgage of record, or other purchaser of a Unit at a foreclosure sale of an institutional mortgage, obtains title to a Unit as a result of foreclosure, or the institutional mortgage holder obtains title by conveyance in lieu of foreclosure, such transferee, its successors or assigns shall not be liable for and the Unit shall not be subject to a lien by reason of the non-payment of common charges chargeable to such Unit which were assessed and became due prior to the transfer of title. In such event, the unpaid balance of charges shall be charged to all other Unit Owners as a Common Expense. As herein used, the term "institutional mortgage" shall mean a first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a bona fide mortgage granted by the Unit Owner to a purchaser of a Unit or in which the Unit Owner participates with one of the above.

16.3 The Condominium shall have the right to recover all costs and expenses incurred by it, including reasonable attorneys' fees, in connection with any act, action or proceeding taken to enforce the provisions of this Declaration, the By-Laws or Rules and Regulations of the Condominium.

16.4 Each Unit Owner shall pay the charges assessed against such Unit Owner as and when due. No Unit Owner may exempt himself from liability for the payment of the common charges assessed against such Unit Owner by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of his Unit; provided, that a Unit Owner shall not be liable for the payment of any Common Charges accruing subsequent to sale, transfer or other conveyance by an owner of its Unit made in accordance with the provisions of this Declaration and the By-Laws.

16.5 In the event that payment of Common Charges, assessments or late fees by a Unit Owner who does not occupy the Unit (and who has leased the Unit to a rental tenant) is more than thirty (30) days late, upon written notice within forty-five (45) days after the earliest due date to the tenant and non-occupying Unit Owner providing that, commencing immediately and until such time as payments are made current, rental payments due from the tenant shall be made payable to the Condominium at the address listed on the notice. When the non-occupying Unit Owner resumes payment of Common Charges on a current basis, the tenant and Unit Owner will be notified in writing within three (3) business days of such payments becoming current and the rental payments will once again be payable to the Unit Owner.

ARTICLE 17

Invalidity

The invalidity of any provisions of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration and in such event, all the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

ARTICLE 18

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 19

Notices

Any notice required to be sent to a Unit Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed postage paid to the last known address of the person who appears as Unit Owner on the records of the Condominium at the time of such mailing.

ARTICLE 20

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, nor the intent of any provision hereof.

ARTICLE 21

Gender

The use of masculine gender in this Declaration shall be deemed to refer to the feminine gender, and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

ARTICLE 22

Binding Effect

The provisions of this Declaration shall be binding upon and inure to the benefit of all parties having or acquiring any right, title or interest in the Property or any part thereof, each Unit Owner and his heirs, successors and assigns. Each Unit Owner, including the Declarant, its successors and assigns, shall be fully discharged and relieved of liability from the provisions herein contained insofar as the same relate to each Unit owned, upon ceasing to own any interest therein and paying all sums and performing all obligations hereunder in respect to such Unit to the time its ownership interest is terminated.

ARTICLE 23

Definitions

23.1 The following terms as used in this Declaration and unless otherwise herein defined, shall have the following meanings.

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

23.3 "Any Specified Percentage of Unit Owners" means (i) such percentage in common interest in the aggregate, or (ii) such percentage in number of Units in the aggregate, or (iii) such percentage in common interest and such percentage in number of Units, as may be specified in this Declaration or the By-Laws with respect to any matter or matters, provided, however that different percentages in interest and/or in number of Units may be so specified.

23.4 "Board of Managers" means that governing body for the Condominium charged with administering and managing the Condominium as described in the By-Laws, as the same may be constituted from time to time.

23.5 "By-Laws" means the by-laws of the Condominium, as the same may be duly amended from time to time.

23.6 "Closing Date" or "Closing" means the date upon which title to a Unit is conveyed to a purchaser under the Offering Plan.

23.7 "Building" means the building located at 245 West 115th Street, New York, New York.

23.8 "Common Charges" means each Unit Owner's proportionate share of the Common Expenses in accordance with its common interest and other factors described in Section 16.1 (a) of this Declaration.

23.9 "Common Elements" means the entire Premises exclusive of the Units, as further defined in Section 6.1.

23.10 "Common Expenses" means and includes:

(a) expenses of operation of the Premises;

(b) expenses of the Unit, if any, occupied by the superintendent of the Building, except for the expense of ordinary maintenance and repair thereof; and

(c) all other sums designated as Common Expenses by or pursuant to the provisions of the Act, this Declaration or the By-Laws, whether payable by all Unit Owners either as Common Charges or else by Special Assessment, duly-levied by the Board in accordance with the Act, this Declaration and the By-Laws.

23.11 "Common Interest" means the proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit, as expressed in this Declaration.

23.12 "Common Profits" means the excess of all receipts of the rents and profits from the Common Elements remaining after deduction of the Common Expenses.

23.13 "Condominium" shall mean the cooperative interests in realty as described in the Offering Plan.

23.14 "Declarant" shall mean the Declarant named as such in this Declaration and its designees and successors-in-interest.

23.15 "Declaration" means the instrument by which the Premises is submitted to the provisions of the Act as from time to time the same may be amended.

23.16 "Department" or "Department of Law" means the Department of Law of the State of New York, Investment Protection Bureau.

23.17 "Limited Common Elements" means and includes such Common Elements or portions thereof as have been designated for use by one or more but less than all Unit Owners.

23.18 "Majority of Unit Owners" means either (i) Unit Owners holding more than fifty (50%) percent in common interest in the aggregate, or (ii) Unit Owners holding more than fifty (50%) percent in number of Units in the aggregate, or (iii) more than fifty (50%) percent in the aggregate in both common interest and in number of Units, as may be specified in this Declaration or the By-Laws, with respect to any matter or matters.

23.19 "Offering Plan" means that certain condominium offering plan filed with the Department on or about _____, 2006, as the same may from time to time be duly amended, pursuant to which condominium interests in the Premises are offered for sale to the public by the Declarant as sponsor.

23.20 "Operation of the Premises" means and includes the administration of the Premises and the maintenance, repair, supplement and replacement of the Common Elements.

23.21 "Unit Owner" means the person or persons of record owning a Unit in fee simple absolute.

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

23.23 "Property" or "Premises" means and includes the land described in Exhibit "A" annexed hereto, together with the Building and all other improvements thereon, owned in fee simple absolute.

23.24 "Unit" means such part of the Premises intended for any type of use or uses, and with an exit to a public street or highway or to a common element or elements leading to a public street or highway, and may include without limitation appurtenances such as garage or other parking spaces, storage room, balcony, terrace and patio.

23.25 "Unit Designation" means the number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the Unit in this Declaration and on the floor plans for the Building as set forth in Exhibit "B" annexed to this Declaration.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed as of this _____ day of _____, 2006.

245 WEST 115TH STREET PARTNERS LLC

By: _____
Trevor Stahelski, Manager

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

On the ____ day of _____, 2006, before me, the undersigned, personally appeared TREVOR STAHELSKI, 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 this instrument.

_____
Notary Public

EXHIBIT A

Legal Description of the Premises

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the Northerly side of 115th Street, distant 150 feet Easterly from the corner formed by the intersection of the Northerly side of 115th Street with the Easterly side of 8th Avenue;

RUNNING THENCE Northerly and parallel with 8th Avenue and part of the way through a party wall, 100 feet 11 inches to the center line of the block;

THENCE Easterly along said center line of the block, 25 feet;

THENCE Southerly and again parallel with 8th Avenue, and part of the distance through another party wall, 100 feet 11 inches to the Northerly side of 115th Street;

THENCE Westerly along said Northerly side of 115th Street, 25 feet to the point or place of BEGINNING.

EXHIBIT B TO DECLARATION OF CONDOMINIUM

The 245 W. 115th Street Condominium

245 West 115th Street, New York, NY

Description of Units

Unit Designation	Tax Lot Number	Common Interest (%)	Approximate Floor Area of Unit (sq. ft.)	Common Elements to Which Unit Has Access
Totals		%		Common Hallway and Fire Stairs Common Hallway and Fire Stairs

EXHIBIT B-1

Description of Certain Limited Common Elements

Unit(s) Benefited	Residential Limited Common Elements	Limited Common Elements	Approx. Floor Area (sq. ft.)

EXHIBIT C

By-Laws

[Exhibit C to Declaration
Of Condominium]

THE 245 W. 115TH STREET CONDOMINIUM

BY-LAWS

TABLE OF CONTENTS

Page

ARTICLE 1 Plan of Unit Ownership 1

Section 1.1. Unit Ownership 1
Section 1.2. Applicability of By-Laws 1
Section 1.3. Application 1
Section 1.4. Office 1
Section 1.5. Definitions 1

ARTICLE 2 Meetings of the Unit Owners 2

Section 2.1. Annual Meetings 2
Section 2.2. Special Meetings 2
Section 2.3. Waiver of Mailing of Notice 2
Section 2.4. Quorum 2
Section 2.5. Voting 3
Section 2.6. Consent of Unit Owners 3
Section 2.7. Order of Business 3

ARTICLE 3 Board of Managers 4

Section 3.1. Initial Board of Managers 4
Section 3.2. Membership of the Board of Managers 4
Section 3.3. Term 4
Section 3.4. Vacancies 5
Section 3.5. Resignation and Removal 5
Section 3.6. Meetings 5
Section 3.7. Annual Budget 6
Section 3.8. Capital Reserves Authorization 6
Section 3.9. Duties and Powers 7
Section 3.10. Executive Committee 8
Section 3.11. Admissions Committee 9
Section 3.12. Other Committees 9
Section 3.13. Contracts and Transactions of the Condominium 9
Section 3.14. Compensation 9
Section 3.15. Annual Statement 9
Section 3.16. Fidelity Bonds 10
Section 3.17. Managing Agent 10
Section 3.18. Re-evaluation of Tax Assessments 10
Section 3.19. Common Expense Allocations 10

ARTICLE 4 Officers 10

Section 4.1. Election and Removal 10
Section 4.2. Qualification and Vacancies 11
Section 4.3. President 11
Section 4.4. Vice-President 11

Section 4.5. Secretary 11
Section 4.6. Treasurer 11
Section 4.7. Agreements, Contracts, Deeds, Checks, Etc. 11
Section 4.8. Salaries 12

ARTICLE 5 Liability and Indemnification of Unit Owners, Managers and Officers 12

Section 5.1. Liability of Members of the Board of Managers and Unit Owners 12
Section 5.2. In Actions by or in the Right of the Condominium 12
Section 5.3. Maximum Indemnification 13

ARTICLE 6 Insurance 13

Section 6.1. Required Coverage and Amounts 13
Section 6.2. Repair or Reconstruction After Casualty. 14
Section 6.3. Prohibited Acts 15

ARTICLE 7 Use of Units 15

Section 7.1. Permitted Use of the Units 15

ARTICLE 8 Alterations, Additions, Repairs or Improvements 16

Section 8.1. Alterations, Additions, Repairs or Improvements by the Unit Owners 16
Section 8.2. Compliance with Laws 16
Section 8.3. Plans and Specifications 16
Section 8.4. General Consistency 16

ARTICLE 9 Default 16

Section 9.1. Events of Default 16
Section 9.2. Foreclosure of Lien 17

ARTICLE 10 Selling, Leasing and Mortgaging Units 17

Section 10.1. Outstanding Charges 17
Section 10.2. Right of First Refusal 17
Section 10.3. Mortgaging Units 18
Section 10.4. Gifts, Etc. 19
Section 10.5. Waiver of Partition Rights 19
Section 10.6. Sale of Occupied Unit 19

ARTICLE 11 Condemnation 19

Section 11.1. Distribution of Premises 19
Section 11.2. Allocation of Award 19

ARTICLE 12 Amendment 19

Section 12.1. Amendment of the By-Laws 19
Section 12.2. Restrictions on Amendments 20

ARTICLE 13 Termination of the Condominium 20

Section 13.1. Procedure for Termination 20

ARTICLE 14 Special Rights of Declarant 21

Section 14.1. Description of Special Rights 21

ARTICLE 15 Definitions 23

ARTICLE 16 Miscellaneous 24

Section 16.1. Severability 24
Section 16.2. Examination of Books and Records 24
Section 16.3. Construction 24
Section 16.4. Compliance with Article 9-B 25
Section 16.5. Rules and Regulations 25

BY-LAWS

OF

THE 245 W. 115TH STREET CONDOMINIUM

ARTICLE 1

Plan of Unit Ownership

Section 1.1. Unit Ownership. The land (the "Land") situated in the City and State of New York, New York County, more particularly described in Exhibit A to the Declaration of Condominium recorded in the Office of the Register, New York County, simultaneously herewith (the "Declaration") and the building and improvements constructed thereon (the "Building") are owned by the Declarant named in the Declaration (the "Declarant") have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declarant. The condominium created thereby shall hereafter be known as "The 245 W. 115th Street Condominium" (the "Condominium").

Section 1.2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the Condominium and to the use and occupancy of the Premises. The land and the Building, the Units and Common Elements (as defined in the Declaration), and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of Article 9-B of the Real Property Law of the State of New York, are hereinafter referred to as the "Premises".

Section 1.3. Application.

(a) All present and future Unit Owners, mortgagees, lessees and occupants of the Units and their employees, and any other person who may use the facilities of the Premises in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations.

(b) The acceptance of a deed to or conveyance of a Unit or the entering into of a lease or the act of occupancy of all or portion of a Unit or any portion of a Unit shall constitute an agreement that these By-Laws, the Declaration and the Rules and Regulations, are accepted, ratified and will be complied with by such transferee or lessee.

Section 1.4. Office. The office of the Condominium and the Board of Managers shall be located at the Premises, or such other location within the City of New York as the Board of Managers may designate from time to time.

Section 1.5. Definitions. All capitalized terms used in these By-Laws and not otherwise herein defined shall have the meanings set forth in Article XIII of these By-Laws.

ARTICLE 2

Meetings of the Unit Owners

Section 2.1. Annual Meetings. The first annual meeting of the Unit Owners for such business as may properly come before such meeting, shall be called by the President appointed by the Initial Board of Managers. The first annual meeting shall be held in the City of New York, State of New York, at such hour and place as may be designated in the notice of meeting, within one hundred eighty (180) days after the date of Initial Closing (as defined in the Offering Plan). Thereafter, the Unit Owners shall meet at least annually, on or about the same date of each and every year, unless a legal holiday, in which event such meeting shall be held on the first day thereafter not a legal holiday. The notice of meeting shall be in writing and shall state the time when and the place at which such meeting is to be held. A copy of such notice shall be served, either personally or by mail, upon each Unit Owner of record entitled to vote at such meeting, not less than ten (10) days nor more than fifty (50) days before the scheduled meeting. The date on which "record" ownership shall be fixed shall be the date immediately prior to the service of notice of the meeting or the taking of such other action as appropriate.

Section 2.2. Special Meetings. Special meetings of Unit Owners, other than those required by statute, may be called at any time by any officer of the Condominium upon (a) the written demand therefore, for purposes which must be specified in such demand, by a majority of the Unit Owners or (b) upon resolution of the Board of Managers. A notice of each special meeting, stating the time, place and purpose thereof and the persons by whom the meeting is called, shall be served, either personally or by mail, on each Unit Owner of record, not less than ten (10) days nor more than fifty (50) days before the scheduled meeting. No business other than that stated in the notice shall be transacted at any special meeting unless all Unit Owners of record are present thereat in person or by proxy.

Section 2.3. Waiver of Mailing of Notice. The notice provided for in the two foregoing sections is not indispensable, and any Unit Owners' meeting whatsoever shall be valid for all purposes if all Unit Owners of record are present thereat in person or by proxy, or if a quorum is present as provided in the next succeeding section and notice of the time, place and purpose of such meeting has been duly waived in writing by Unit Owners not so present. The attendance of any Unit Owner at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him. Any notice to be served upon a Unit Owner by mail shall be directed to the Unit Owner at his address as it appears on the books of the Condominium unless the Unit Owner shall have filed with the secretary of the Condominium, prior to the giving of a notice, a written request that notices intended for him be mailed to such other address, in which case it shall be mailed to the address designated in such request.

Section 2.4. Quorum. At all meetings of Unit Owners in order to constitute a quorum and to permit the transaction of any business except to adjourn a meeting, there shall be present either in person or by proxy the holders of at least fifty (50%) percent of the Common Interests entitled to vote thereat. A majority of the Unit Owners present may adjourn a meeting to a subsequent day despite the absence of a quorum.

Section 2.5. Voting. On all matters to be voted upon by the Unit Owners, each Unit Owner of record shall be entitled at each Unit Owners' meeting to one vote, in person or by proxy, for each Unit standing in his or her name at the time of the meeting; provided however, that, in the event that a Unit has been combined with one or more other Units, then the Unit Owner of such combined Unit shall have the aggregate number of votes represented by the combined Units prior to such combination. The Board of Managers, as owner of the Office Unit, shall have no voting rights with respect thereto. All proxies shall be in writing but need not be acknowledged or witnessed and shall be filed with the secretary at or prior to the time of the meeting. The person named as proxy need not himself be a Unit Owner. All voting shall be held on a non-cumulative basis and shall be viva voce, except that any qualified voter may demand a ballot vote, in which case the voting shall be by ballot, and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interests held by him, and in addition, the name of the proxy, if such ballot is cast by a proxy. All elections of members of the Board of Managers shall be determined as set forth in Article III, Section 3(a) of these By-Laws. In respect of all other matters, unless otherwise specified in the Act, these By-Laws or the Declaration, the affirmative vote of holders of a plurality of Common Interests represented at any meeting of Unit Owners, in person or by proxy, shall be necessary for the transaction of any item of business and shall constitute the act of the Unit Owners.

Section 2.6. Consent of Unit Owners. Whenever the Unit Owners are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken and signed by Unit Owners of record holding in the aggregate of at least seventy-five (75%) percent of the Common Interests.

Section 2.7. Order of Business. At each meeting of the Unit Owners, the President of the Condominium, or in his absence a Vice President of the Condominium, shall act as chairman of the meeting. The Secretary, or in his absence such person as may be appointed by the chairman, shall act as secretary of the meeting. So far as is consistent with the purposes of the meeting, the order of business shall be as follows:

(a) Call to order.

(b) Presentation of proofs of due calling of the meeting.

(c) Roll call and presentation and examination of proxies.

(d) Reading of minutes of previous meeting or meetings.

(e) Reports of officers and committees.

(f) If the annual meeting, the appointment of inspectors of election, if any.

(g) If the annual meeting, the election of members of the Board of Managers.

(h) Unfinished business.

(i) New Business.

(j) Adjournment.

ARTICLE 3_

Board of Managers

Section 3.1. Initial Board of Managers. The initial Board of Managers shall consist of one individual designated by the Declarant. The President appointed by the Initial Board of Managers shall call the first annual meeting of the Unit Owners in accordance with Section 1 of Article 2 of these By-Laws.

Section 3.2. Membership of the Board of Managers.

(a) Except for the Initial Board of Managers, the Board of Managers shall consist of five members. Any member of the Board of Managers who was a Unit Owner (or a Principal or designee thereof) at the date of his election shall be deemed to have submitted his resignation to the Board of Managers effective as of the date that such member is no longer a Unit Owner (or a Principal thereof).

(b) All members of the Board of Managers shall be at least 18 years of age. The number of members of the Board of Managers shall not be less than three, except (i) for the Initial Board as described in Section 3.2(a) above or (b) due to vacancies occurring on the Board of Managers from time to time. The number of members of the Board of Managers may be increased to a maximum of seven by the Unit Owners from time to time at any annual or any special meeting of Unit Owners called for that purpose; provided, however, that the number of members of the Board of Managers shall not be decreased to a number less than the number of members of the Board of Managers then in office, except at an annual meeting of Unit Owners. Any changes in the number of members of the Board of Managers shall only be made upon the consent of the affirmative vote of Unit Owners holding at least seventy-five (75%) percent of Common Interests.

Section 3.3. Term. Members of the Board of Managers designated by the Declarant to serve on the Initial Board of Managers shall serve until the new members of the Board of Managers are elected by Unit Owners, which election shall be held within approximately 120 days following the earlier of (a) the Initial Closing under the Offering Plan or (b) when all of the Units shall have been sold under the Offering Plan. Thereafter, the term of the members of the Board shall be determined and fixed as follows:

(a) At the first election held at which Unit Owners elect the members of the Board, the two members of the Board receiving the highest number of votes cast at the election shall each serve for approximately three years; the two members of the Board receiving the next highest number of votes cast at such election shall each serve for approximately two years; and the member of the Board receiving the fewest number of votes cast at such meeting shall serve approximately one year.

(b) At all subsequent annual meetings, elections shall be held to fill the vacancy or vacancies which result from expiration of the term of the then-serving Board members.

Section 3.4. Vacancies. When any vacancy exists or occurs on the Board of Managers by death, resignation, removal or otherwise (other than by reason of the expiration of the term of such member in the ordinary course), such vacancy shall be filled by the appointment of a new member by the remaining members of the Board, subject to Article III, Section 2(a) above. Such new member shall serve for the remainder of the term of the vacating member.

Section 3.5. Resignation and Removal.

(a) Any member of the Board of Managers may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the president or secretary of the Condominium. Such resignation shall take effect at the time specified therein, and, unless specifically requested, and except as otherwise described in these By-Laws, acceptance of such resignation shall not be necessary to make it effective.

(b) Any member of the Board of Managers may be removed from office at any time with or without cause only by the vote of the Unit Owners.

Section 3.6. Meetings.

(a) Meetings of the Board of Managers, regular or special, shall be held at such place in the City and State of New York, in such location as shall be specified in the notice calling the meeting issued by the president or the secretary of the Condominium, provided however, that the first meeting of each newly-appointed Board of Managers shall be held immediately after the annual meeting of the Unit Owners and no notice of such meeting shall be necessary to constitute a validly called meeting; provided further, that a quorum shall be present. If a quorum is not present, the Board of Managers may convene at such later place and time as shall be fixed by the consent in writing of at least one member of the Board of Managers appointed by each Unit Owner.

(b) Regular meetings of the Board of Managers shall be held not less than once every eight weeks and may be held upon such notice, or without notices, and at such time and at such place in the City and State of New York as shall from time to time be determined by the president on at least two days' notice to each member, either personally or by mail or by telegram. Special meetings shall be called by the president or secretary in like manner and on like notice on the written request of any Unit Owner or a majority of the members of the Board of Managers.

(c) Notice of a meeting need not be given to any member who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Managers need be specified in the notice or waiver of notice of such meeting except where otherwise required by law or by these By-Laws.

(d) A majority of the appointed members of the Board of Managers shall constitute a quorum for the transaction of business unless a greater or lesser number is required by the Act or by law or by the Declaration or elsewhere by these By-Laws. The act of members representing a plurality of the Members present and voting at any meeting at which a quorum is

present shall be the act of the Board of Managers, unless the act of a greater number is required by law or by the Act, the Declaration or elsewhere in these By-Laws or is otherwise inconsistent with these By-Laws. If a quorum shall not be present at any meeting of the Board of Managers, the members present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. At all meetings of the Board of Managers, each member shall be entitled to one vote.

Section 3.7. Annual Budget.

(a) The Board of Managers shall determine the cash requirements of the Condominium for each fiscal year of the Condominium, by resolution or resolutions adopted during the fiscal year in question or the preceding year, and shall likewise fix the terms and time of payment of the Common Charges due from the Unit Owners in order to meet such cash requirements. Immediately after the adoption of any such resolution as above provided, the secretary shall mail or cause to be mailed, or deliver or cause to be delivered, to each Unit Owner of record a statement of the amount of the cash requirements so determined or a copy of the resolution of the Board of Managers concerning the same. The Board of Managers shall have discretionary power to prescribe the manner of maintaining and operating the Common Elements and to determine the aforesaid cash requirements. Every such determination by the Board of Managers shall be final and conclusive as to all Unit Owners and any expenditures made by the officers or agents of the Condominium under the direction or with the approval of the Board of Managers shall, as against such Unit Owners, be deemed necessarily and properly made for such purposes. The operating year of the Condominium shall be the calendar year unless otherwise specifically resolved by the Board of Managers.

(b) The Common Expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers, and such amounts as the Board of Managers may deem proper for the operation and maintenance of the Premises, including, without limitation, an amount of working capital for the Condominium for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the Common Expenses for any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell or lease such Unit or of any part of such Unit which is to be sold at a foreclosure or other judicial sale. The Board of Managers shall advise all Unit Owners promptly, in writing, of the amount of Common Charges payable by each of them, respectively, as determined by the Board of Managers and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners.

Section 3.8. Capital Reserves Authorization. The Board of Managers shall have the power to establish any needed reserves for capital purposes, including (without limitation) reserves for capital improvements, capital repairs or alterations or modifications to the Common Elements or acquisition of Units on behalf of all Unit Owners. That portion of the Common Charges or other charges levied by the Board of Managers which is allocated by the Board of Managers to principal payments on indebtedness or for capital improvements shall be treated upon the books of the Condominium as capital contributions.

Section 3.9. Duties and Powers.

(a) The property and business of the Condominium shall be managed by its Board of Managers except with respect to the powers which are herein delegated to the officers. The Board of Managers shall at all times act as a board, regularly convened. The Board of Managers may adopt such rules and regulations for the conduct of their meetings, the execution of their resolutions and the management of the affairs of the Condominium as it may deem proper; provided, that the same are not inconsistent with the laws of the State of New York, the Declaration or these By-Laws.

(b) The Board of Managers shall determine and levy monthly Common Charges to cover the cost of Common Expenses, payable in advance. The Board of Managers may increase the monthly assessments or vote a special assessment in excess of that amount to meet any additional necessary expenses, but said increase can only be assessed among the Unit Owners pro rata according to their respective Common Interests.

(c) The Board of Managers shall collect, use and expend the assessments collected to maintain, care for and preserve the Premises.

(d) The Board of Managers shall make repairs, restore or alter any Units or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings within the limitations set forth in these By-Laws;

(e) The Board of Managers shall enter into and upon the Units when necessary and with as little inconvenience to the Unit Owner as possible in connection with the maintenance, care and preservation of the Premises;

(f) The Board of Managers shall open bank accounts on behalf of the Condominium and shall designate the signatories on such bank accounts;

(g) The Board of Managers shall insure and keep insured the Common Elements and Units in accordance with Article VI of these By-Laws;

(h) The Board of Managers shall collect delinquent Common Charges and assessments by suit or otherwise, and shall bring and maintain actions or proceedings to abate nuisances and to enjoin or seek damages for violations of the house rules or rules and regulations herein referred to;

(i) The Board of Managers shall make and adopt by resolution reasonable rules and regulations and shall have the right to amend the same from time to time; such rules and regulations and amendments to be binding upon the Unit Owners as of their date of adoption by the Board of Managers in writing and the receipt by all Unit Owners of a copy thereof;

(j) The Board of Managers shall employ and terminate the employment of employees and independent contractors and shall purchase supplies and equipment, shall enter into contracts, and generally shall have the powers of managers in connection with the matters hereinabove set forth;

(k) The Board of Managers shall bring and defend actions by or against more than one Unit Owner and pertinent to the operation of the Condominium and to levy special assessments to pay for the cost of such litigation;

(l) The Board of Managers shall acquire Units in foreclosure or as a result of abandonment and to take any and all steps necessary to repair or renovate any Unit so acquired and to vote as Unit Owner thereof, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers;

(m) The Board of Managers may hire a managing agent to perform the duties of the Board;

(n) The Board of Managers shall make additions, alterations or improvements to the Common Elements of the Condominium; provided, that if the cost of such addition, alteration or improvement exceeds $50,000 (or $70,000 for any series of additions, alterations or improvements), the Board of Managers shall make such additions, alterations or improvements only with the approval of Unit Owners holding a majority of the Common Interests in the aggregate;

(o) The Board of Managers shall borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements; provided, however, that (i) the consent of at least sixty-six and two-thirds (66-2/3%) percent in Common Interests of all Unit Owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required for the borrowing of any sum in excess of $10,000 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 written consent of the Unit Owner of said Unit;

(p) The Board of Managers shall accumulate reserves for capital replacements, improvements, or for such other purposes as the Board of Managers may in its discretion deem appropriate; provided however, that so long as the Declarant is in control of the Board of Managers, neither the Working Capital Fund nor the Reserve Fund (as such terms are used in the Offering Plan) may be used to reduce projected Common Charges unless such use is authorized by the affirmative vote of a majority of the members of the Board who are not designated by or affiliated with the Declarant or any Holder of Unsold Units (as such term is defined in the Offering Plan); and

(q) The Board of Managers shall be responsible for carrying out the duties imposed upon it under the Condominium Act, these By-Laws or the Declaration, regardless of whether a Unit is vacant or occupied by the Unit Owner thereof or a permitted lessee or licensee of such Unit Owner.

Section 3.10. Executive Committee. The Board of Managers may by resolution appoint an executive committee to consist of three or more members of the Board of Managers. At least one of the members shall be designated by the Sponsor so long as the Sponsor or a Holder of Unsold Units is able to designate at least one member of the Board of Managers. Such committee shall have and may exercise all of the powers of the Board of Managers in the

management of the business affairs of the Condominium during the intervals between meetings of the Board of Managers, so far as may be permitted by law, except that the executive committee shall not have power to determine the cash requirements, or to fix the Common Charges to be paid or to vary the terms of payment thereof as fixed by the Board of Managers. Vacancies in membership on the executive committee shall be filled by the Board of Managers at a regular or special meeting.

Section 3.11. Admissions Committee. In furtherance of the cooperative purposes and financial stability of the Condominium, the Board of Managers may by resolution create an admissions committee of two or more persons to interview and consider the qualifications of proposed transferees of Units; provided, however, that such committee shall have no power or authority except to recommend to the Board of Managers whether or not to exercise the right of the Condominium of first refusal as described in Section 2 of Article X of these By-Laws. Once such committee has been created, no exercise of such right of first refusal shall be undertaken unless and until the admissions committee shall have recommended or approved the same, or until there shall have been a meeting of the Board of Managers to act on an unfavorable report of the admissions committee or any member thereof. All information received and reports by the admissions committee or any member of the Board of Managers (whether or not an admissions committee has been created) concerning a proposed transferee, and the deliberations of the committee and the Board of Managers thereon shall be deemed confidential and disclosed to no one except other members of the Board of Managers. No members of the admissions committee or the Board of Managers shall be required to explain to any Unit Owner or any other person the reasons for his determination.

Section 3.12. Other Committees. The Board of Managers shall also have the power to appoint such other committees, as it deems appropriate; provided, however, that the Board of Managers may not delegate decision-making authority to such committees.

Section 3.13. Contracts and Transactions of the Condominium. No contract or other transaction between the Condominium and any one or more of the members of the Board of Managers or any corporation, firm, association or other entity in which one or more of its members are directors, officers or shareholders, or are otherwise financially interested, shall be voided or voidable for such reason alone or by reason alone that such member is present at the meeting of the Board of Managers, or of a committee thereof, which approves such contract or transaction, or that his votes are counted for such purpose.

Section 3.14. Compensation. No member of the Board of Managers, by virtue of his appointment as such shall receive any salary or other compensation for his services as such unless and until the same shall have been duly authorized in writing, or by affirmative vote taken at a duly held Unit Owners' meeting, by the record holders of at least two-thirds (2/3) of Common Interests.

Section 3.15. Annual Statement. The Board of Managers shall furnish to all Unit Owners of record and their mortgagees and shall present annually (at the annual meeting, but in no event later than three (3) months after the close of the fiscal year) and when called for by a vote of the Unit Owners at any special meeting of the Unit Owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and "profit

and loss" statement verified by an independent public accountant and a statement regarding any taxable income attributable to the Unit Owners.

Section 3.16. Fidelity Bonds. The Board of Managers shall require that all officers and employees of the Condominium handling or responsible for Condominium funds shall furnish adequate fidelity bonds. The premiums on such bonds, if paid by the Condominium, shall be a Common Expense.

Section 3.17. Managing Agent. The Board of Managers may employ for the Condominium a managing agent under a term contract or otherwise at a compensation established by the Board of Managers, to perform such duties and services as the Board of Managers shall authorize, including, but not limited to all of the delegable duties of the Board of Managers as described in this Article.

Section 3.18. Re-evaluation of Tax Assessments. The Board of Managers shall not be entitled nor shall it undertake to apply for a review of real estate taxes with respect to any part of the Premises unless designated to do so by one or more Unit Owners as their representative in any such action and the Board of Managers expressly accepts such designation. In the event that the Board of Managers undertakes such application in accordance with this Section, the Unit Owners on whose behalf such application is made shall indemnify and hold harmless the Board of Managers from any and all costs, expenses and claims arising from such application.

Section 3.19. Common Expense Allocations. Common Expenses shall be allocated among Unit Owners in accordance with their Common Interests, and may be specially allocated based on special or exclusive use or availability or exclusive control of Common Elements by a particular Unit Owner. The Board of Managers shall not alter the allocation of specific categories of Common Expenses between and among the Unit Owners as set forth in the initial budget for the Condominium contained in the Offering Plan (or as otherwise provided for in the Offering Plan), without the consent of Unit Owner or Unit Owners thereby affected.

ARTICLE 4

Officers

Section 4.1. Election and Removal. The Board of Managers at its first meeting after these By-Laws become effective, and at each annual meeting, shall elect by a plurality vote, a president and one or more vice-presidents, a secretary and a treasurer, and may also at any time appoint or elect one or more assistant secretaries or assistant treasurers and accord to such assistant officers such powers as the Board deems proper. Any person otherwise qualified may hold any two offices, except the offices of president and secretary. Each of the officers shall serve until the next annual meeting of the Board of Managers and until the election or appointment of his respective successor; but any officer may be removed from office at any time by a vote of the majority of the incumbent Board of Managers taken at any meeting of the Board of Managers; provided, that any officer elected or designated by the Initial Board of Managers may only be removed by the Declarant or by the Board of Managers after the first annual meeting of the Board of Managers.

Section 4.2. Qualification and Vacancies.

(a) The president shall be a member of the Board, but none of the other officers need be a member of the Board.

(b) Vacancies occurring in any office may be filled by the Initial Board of Managers or the Board of Managers, as the case may be, at any time, upon affirmative vote taken at any meeting, by a majority of the then incumbent members of the Initial Board of Managers or the Board of Managers, as the case may be. An officer who was a Unit Owner, or Principal thereof, at the date of his election and who ceases to be a Unit Owner or a Principal thereof, shall be deemed to have tendered his resignation as an officer to the Board of Managers, which resignation shall be effective as of the date that he ceases to be a Unit Owner or a Principal thereof.

Section 4.3. President. The president shall be the chief executive officer of the Condominium. He shall preside at all meetings of the Unit Owners and of the Board of Managers. He shall have all of the general powers and duties which are incident to the office of President of a stock corporation organized under the Business Corporation Law of the State of New York, including but not limited to the power to appoint committees from among the members of the Board of Managers from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium.

Section 4.4. Vice-President. The vice-president shall take the place of the president and perform his duties whenever the president shall be absent or unable to act. If neither the president nor the vice-president is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the president, on an interim basis. The vice-president shall also perform such other duties as shall from time to time be imposed upon him by the Board of Managers or by the president.

Section 4.5. Secretary. The secretary shall keep the minutes and other appropriate record of all meetings of the Unit Owners and of the Board of Managers. The secretary shall have charge of such books and papers as the Board of Managers may direct and he shall, in general, perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 4.6. Treasurer. The treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data. He shall be responsible for the deposit of all monies and other valuable effects in the name of the Board of Managers, or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, and he shall, in general, perform all the duties incident to the office of the treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 4.7. Agreements, Contracts, Deeds, Checks, Etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two

(2) of the following officers of the Condominium: president, vice-president, secretary or treasurer.

Section 4.8. Salaries. No salary or other compensation for services shall be paid to any officer of the Condominium for services rendered as such officer unless and until the same shall have been authorized in writing by, or by affirmative vote taken at a meeting of Unit Owners called for that purpose.

ARTICLE 5

Liability and Indemnification of Unit Owners, Managers and Officers

Section 5.1. Liability of Members of the Board of Managers and Unit Owners. Any contract, agreement or commitment made by the Board of Managers shall state that it is made by the Board of Managers as agent for the Unit Owners as a group only and that no member of the Board of Managers nor individual Unit Owner shall be personally liable under such contract, agreement or commitment. The Unit Owners shall be jointly and not severally liable under such contract, agreement or commitment; the liability of each Unit Owner shall be limited to such proportion of the total liability thereunder as his or her Common Interests bears to the aggregate Common Interests of all Unit Owners. The Board of Managers shall have no liability to the Unit Owners in the management, supervision or operation of the Condominium except for acts or omissions resulting from willful misconduct, gross negligence or bad faith. The Unit Owners shall jointly and severally indemnify all members of the Board of Managers against any liabilities or claims arising from acts taken by a member of the Board of Managers in the scope and in the course of performance of its duties as such member, except acts or omissions resulting from willful misconduct, gross negligence or bad faith. Such joint and several liability of the Unit Owners shall be limited as to each Unit Owner to such proportion of the total liability thereunder as such Unit Owner's Common Interest bears to the aggregate Common Interests of all Unit Owners.

Section 5.2. In Actions by or in the Right of the Condominium. Any person made a party to an action by or in the right of the Condominium to procure a judgment in its favor by reason of the fact that he or his representative is or was a member of the Board of Managers or officer of the Condominium, shall be indemnified by the Condominium against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him, in connection with the defense of such action, or in connection with an appeal therein, except with respect to matters as to which such member or officer is adjudged to have been liable to the Condominium and except with respect to those amounts and expenses referred to in Paragraph (b) of Section 722 of the Business Corporation Law as if the provisions of such statute otherwise applied to the acts of officers of the Condominium and members of the Board of Managers.

In Other Actions or Proceedings. Any person made a party to an action or proceeding other than one by or in the right of the Condominium to procure a judgment in its favor, whether civil or criminal, brought to impose a liability or penalty on such person for an act alleged to have been committed by such persons, or their representatives, as a member of the

Board of Managers or officer of the Condominium, shall be indemnified by the Condominium against judgment, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such member or officer acted in good faith, for a purpose which he reasonably believed to be in the best interest of the Condominium and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his conduct was unlawful.

Presumption of Good Faith. The termination of any such civil or criminal action or proceeding by judgment, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not in itself create a presumption that any such member or officer did not act in good faith for a purpose which he reasonably believed to be in the best interest of the Condominium or that he had reasonable cause to believe that his conduct was unlawful.

Payment. Expenses incurred in defending a civil or criminal action or proceeding may be paid by the Condominium in advance of the final disposition of such action or proceeding, if authorized by the Board of Managers, under Paragraph (b) of Section 724 of the Business Corporation Law as if the provisions of such statute otherwise applied to the acts of officers of the Condominium and members of the Board of Managers.

Section 5.3. Maximum Indemnification. Notwithstanding anything herein contained, it is intended that the members of the Board of Managers and Officers of the Condominium shall be entitled to indemnification to the maximum extent allowed by law.

ARTICLE 6

Insurance

Section 6.1. Required Coverage and Amounts. The Board of Managers shall obtain and maintain, to the extent obtainable, the following policies of insurance:

Fire Insurance. Fire insurance with extended coverage insuring the Building (including all of the Units and fixtures initially installed therein by the Owner, Unit Owners, and Declarant, but not including furniture, furnishings or other personal property supplied or installed by any tenant of any Unit Owner), together with all service machinery contained therein and covering the interests of the Condominium, the Board of Managers, and all Unit Owners, as their respective interests may appear. The amount of such coverage shall be in an amount equal to the agreed upon replacement value of the Building or such other amount as is adequate to prevent the Condominium from becoming a co-insurer in the event of casualty loss (exclusive of the cost of excavation and foundations), without deduction for depreciation.

(i) Each of such policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit (the identity of which the Board of Managers has received actual written notice) which shall provide that the proceeds from claims for loss, if any, shall be payable to such mortgagee as its interests may appear, subject, however, to the loss payment provisions in favor of the Board of Managers. The cost of all such insurance shall be paid by the Board of Managers and shall constitute a Common Expense.

(ii) All policies of physical damage insurance shall contain waivers of subrogation, of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners, or the invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be canceled or substantially modified without at least twenty (20) days prior written notice to all of the insured, including all mortgagees of Units (the identity of which the Board of Managers has received actual notice).

(iii) The amount of fire insurance to be maintained on the Building until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners shall be in the amount of at least $24,000,000.

Other Coverage. The Board of Managers shall also obtain and maintain to the extent obtainable: (i) fidelity insurance, and directors' and officers liability insurance, or its equivalent, covering all employees or agents of the Condominium who handle Condominium funds; (ii) workmen's compensation insurance; and (iii) in order to limit the liability of Unit Owners for personal injury and tort, 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. The Board of Managers shall review such limits at least once each year. The public liability insurance policy to be maintained until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners, will be in limits of $1,000,000 covering all claims for bodily injury, property damage arising out of any one occurrence in the Common Elements or in any Unit and covering cross liability claims of one insured against another. However, said policy shall not cover the individual liability of a Unit Owner arising from occurrences within his or her own Unit or in the Common Elements.

Supplemental Coverage. Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided such policies of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any Unit Owner's other insurance.

Section 6.2. Repair or Reconstruction After Casualty.

(a) In the event of damage to or destruction of the Premises as a result of fire or other casualty, the Board of Managers shall arrange for the prompt repair and restoration of the Building containing the Units (including any damaged Units, and any heating, ventilation or air conditioning fixtures and equipment initially installed therein by the Owner, but not including any wall, ceiling, or floor decorations or coverings or other furniture, furnishings, fixtures or equipment installed by any tenants of any Unit Owner), and the Board of Managers, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the available insurance proceeds shall constitute a Common Expense and the Board of Managers may assess all of the Unit Owners for such deficit as part of the Common Charges.

(b) If seventy-five (75%) percent or more of the Premises is destroyed or substantially damaged and Unit Owners holding seventy-five (75%) percent or more of the Common Interests do not duly and promptly resolve to proceed with repair or restoration, the

Premises shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to paragraph (a) of this Section 2, and the amount of the insurance proceeds shall have exceeded the cost of such repair or restoration), then the excess of such insurance proceeds shall be divided by the Board of Managers, among all the Unit Owners in proportion to their respective Common Interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

(c) Wherever in this Section the words "promptly resolve" are used, they shall mean not more than sixty (60) days from the date of damage or destruction.

Section 6.3. Prohibited Acts. Under no circumstances shall a Unit Owner permit or suffer anything to be done or left in his or her Unit or any of the Common Elements which will increase the insurance rates on his or her Unit or any other Unit or on the Common Elements.

ARTICLE 7

Use of Units

Section 7.1. Permitted Use of the Units. To provide for congenial occupancy of the Premises and for the protection of the values of the Units, the use of the Premises shall be restricted to and shall be in accordance with the following provisions:

(a) Residential Units shall be used for any legal residential or home occupation purpose permitted under the certificate of occupancy zoning classification for the Premises. The Professional Units shall be used for any legal purpose, subject however, to such restrictions as are contained in the Declaration. In addition to the foregoing, any Unit owned by a Holder of Unsold Units may be used for general and sales office purposes or as a model Unit.

(b) Unit Owners shall at all times comply with the rules and regulations promulgated and amended from time to time by the Board of Managers. Any rule or regulation may be rescinded or modified by the affirmative vote of holders of at least seventy-five (75%) percent of the Common Interests at a meeting duly called for that purpose.

(c) Notwithstanding anything to the contrary set forth herein, no rule or regulation shall be hereafter promulgated by the Board of Managers which would limit the use and occupancy of any one Unit or otherwise adversely affect less than all of the Units or the Unit Owners of less than all of the Units without the prior consent of the Unit Owner or Unit Owners so affected.

ARTICLE 8

Alterations, Additions, Repairs or Improvements

Section 8.1. Alterations, Additions, Repairs or Improvements by the Unit Owners. No Unit Owner shall make any structural addition, alteration, repair or improvement in or to its Unit which affects any of the Common Elements or to any other portion of the Premises without the prior written consent thereto of the Board of Managers, which shall not be unreasonably withheld or delayed. The Board of Managers shall have the obligation to answer any written request by a Unit Owner for approval of such proposed structural addition, alteration, repair or improvement within thirty (30) days after such request and submission by the Unit Owner of all documents and/or information reasonably requested by the Board of Managers in connection with such request. Failure by the Board of Managers to so answer within the stipulated time shall constitute a consent by the Board of Managers to the proposed addition, alteration, repair or improvement.

Section 8.2. Compliance with Laws. No Unit Owner shall make or permit to be made any alterations, additions, repairs or improvements except in full and complete compliance with all applicable laws, rules, codes and regulations of any agency or municipality having jurisdiction over the matter and after having obtained all required permits and approvals therefor.

Section 8.3. Plans and Specifications. Each Unit Owner who has made alterations, additions, repairs or improvements in accordance with this Article shall, upon completion of such changes, furnish to the Board of Managers, at no cost or expense to the Board of Managers, a complete and accurate set of "as-built" plans and specifications.

Section 8.4. General Consistency. All repairs, painting or maintenance, whether made by a Unit Owner or the Board of Managers, to the doors, windows or other exterior surface or any portion of the Premises, including the roof, or to any generally visible portion of the Common Elements shall be performed in such a manner so as to conform to the general materials, style and design of the rest of the Premises.

ARTICLE 9

Default

Section 9.1. Events of Default. The following shall constitute events of default by a Unit Owner:

(a) Any act or omission which violates any provision of these By-Laws;

(b) Any act or omission which violates any provision of the Declaration;

(c) Any act or omission which violates any of the Rules and Regulations of the Condominium;

(d) Failure to timely pay in full any Common Charges, assessment or other charge duly levied by the Board of Managers or its agents. Common Charges are due and payable on the first day of each and every month. Individual Expense Charges and Special Assessments are due and payable on demand. In the event a Unit Owner does not pay the full amount of any Common Charges, assessment or other charge required to be paid by such Unit Owner within ten (10) days of its due date, said sum shall bear interest at the annual rate of fifteen (15%) percent from its due date; and

(e) The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Laws contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other right set forth in these By-Laws: (i) 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 hereof (provided, however, that no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Premises, for the safety of tenants or occupants of any portion of the Condominium or other persons, or to avoid the suspension of any necessary service to the Condominium); or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

Section 9.2. Foreclosure of Lien. If a Unit Owner shall fail to cure any Event of Default within fifteen (15) days following notice of default, the Board of Managers may foreclose its lien against the Unit, in the same manner as the foreclosure of a mortgage. A Unit Owner shall be liable for the Condominium's reasonable costs and expenses attributable thereto, including without limitation, attorneys' fees incurred by it incident to the collection or enforcement of such lien.

ARTICLE 10

Selling, Leasing and Mortgaging Units

Section 10.1. Outstanding Charges. Any Unit may be sold and conveyed or leased by the Unit Owner thereof in whole or in part, free of any restrictions except as herein otherwise set forth. No Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease its Unit unless (i) such Unit Owner gives reasonable notice of such sale, lease, mortgage or pledge to the Board of Managers, and (ii) such Unit Owner is not in default of his or its obligations to the Condominium, including, without limitation, the obligation to pay Common Charges, individual Expense Charges, Special Assessments, and other charges as may be assessed and outstanding against such Unit; provided, that such unpaid charges may be paid by good bank or certified check out of the proceeds from the sale of a Unit. Any sale, lease, mortgage or other transfer of a Unit must include the Unit Owner's appurtenant interest in the Common Elements.

Section 10.2. Right of First Refusal.

(a) Any Unit Owner who receives a bona fide offer (hereinafter called an "Outside Offer") for the sale or lease of his or her Unit which he or she intends to accept shall

give written notice to the Board of Managers of such offer and of such intention, the name and address of the proposed purchaser, the terms of the proposed transaction, a true and complete copy of the proposed contract of sale or lease and such other information as the Board of Managers may reasonably require, and shall offer to sell (or lease, as applicable) such Unit to the Board of Managers, or its designee, corporate or otherwise on behalf of all of the other Unit Owners, on the same terms and conditions as contained in such Outside Offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner who has received such Outside Offer to the Board of Managers on behalf of the other Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects. Within fourteen (14) days after receipt of such notice, the Board of Managers may elect, by notice to such Unit Owner (i) to purchase (or lease, as applicable) such Unit (or cause the same to be purchased (or leased) by its designee) on behalf of all other Owners, on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner, or (ii) to produce a purchaser (or lessee) who will purchase (or lease) such Unit on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner.

(b) In the event the Board of Managers shall elect to purchase (or lease, as applicable) such Unit or to cause the same to be purchased (or leased) by its designee, the Board of Managers shall so notify the offering Unit Owner within fourteen (14) days of its receipt of notice of an Outside Offer. Title shall close at the office of the attorneys for the Condominium in accordance with the terms of the offer not less than forty-five (45) days after the giving of notice by the Board of Managers of its election to accept such offer. At the closing, the Unit Owner shall convey (or lease) the Unit to the Board of Managers or to its designee, on behalf of all other Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all transfer stamps affixed (or by lease in the form provided with the Outside Offer), and shall pay all other taxes arising out of such sale or lease. Real estate taxes and Common Charges shall be apportioned between the conveying Unit Owner and the Board of Managers, or its designee, as of the closing date.

(c) In the event the Board of Managers or its designee shall fail, neglect or refuse to accept such offer or to produce a purchaser within fourteen (14) days as aforesaid or fails to act within said 14-day period, the conveying Unit Owner shall be free to sell such Unit within one hundred eighty (180) days after the expiration of said 14-day period.

(d) The provisions of this Section shall apply to the acquisition or sale of a majority of stock in a corporation or interests in another form of entity that owns a Unit.

Section 10.3. Mortgaging Units.

(a) No Unit Owner shall mortgage or otherwise encumber his or her Unit except by a mortgage loan granted by a lender, the identity and address of which the Board is given actual notice (such mortgagee being referred to as a "Permitted Mortgagee").

(b) At the specific prior request, in writing, of a Permitted Mortgagee of a Unit, the Board of Managers shall notify such Permitted Mortgagee of any default in the payment of common charges or assessments by the Unit Owner of such Unit; provided, however, that neither the Condominium, any Unit Owners nor any agent of the Condominium shall be in

any way liable to a Unit Owner or Permitted Mortgagee or any third party for the failure, neglect or refusal to give such notice or to give the same in a timely or accurate manner.

Section 10.4. Gifts, Etc. Any Unit Owner may convey or transfer its Unit by gift or devise his Unit by will or pass the same by intestacy, subject to the provisions of the Declaration, these By-Laws and applicable law.

Section 10.5. Waiver of Partition Rights. All of the Unit Owners waive all rights they have or may have or hereafter acquire, jointly or severally, to cause partition as to any portion of the Common Elements, or as to any Unit acquired by the Board of Managers, except as otherwise expressly set forth herein.

Section 10.6. Sale of Occupied Unit. In the event that a Unit which is occupied by a non-purchasing rental tenant is sold, the purchaser shall give prompt written notice of the change in ownership of the Unit to such rental tenant and to the Board, which will retain and make available such information.

ARTICLE 11

Condemnation

Section 11.1. Distribution of Premises. In the event that all or part of the Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Board of Managers, to be distributed to the Unit Owners in proportion to their respective Common Interests.

Section 11.2. Allocation of Award. In such eminent domain or condemnation proceeding, the Board of Managers shall request that the award set forth the amount allocated to each Unit and to the Common Elements. In the event that the award does not set forth such allocation, then the question of such allocation shall be submitted to arbitration in the City of New York, to be conducted in accordance with the commercial arbitration rules of the State of New York unless all of the Unit Owners affected shall agree in writing otherwise.

ARTICLE 12

Amendment

Section 12.1. Amendment of the By-Laws. These By-Laws may be altered, amended or added to at any duly-called Unit Owners' meeting; provided that (i) the notice of the meeting shall contain a full statement of the proposed amendment; (ii) the amendment shall be approved by Unit Owners of Units representing at least sixty-six and two-thirds (66-2/3%) percent of the Common Interests; and (iii) said amendment shall be set forth in a duly-recorded amendment to the Declaration; provided further, however, that no amendment may affect or impair the rights of the Commercial Unit Owner or Declarant, or the validity or priority of the interest of any Unit Owner or any holder of a mortgage affecting any Unit or any portion thereof without the express written consent of the Commercial Unit Owner, Declarant Unit Owner, or mortgage holder, whichever is affected by such amendment, except as otherwise expressly permitted under these By-Laws.

Section 12.2. Restrictions on Amendments.

(a) The following provisions of these By-Laws may not be amended without the consent in writing of the Declarant so long as the Declarant shall own any Unit:

(i) Paragraph (b) of Section 2 of Article 3 to the extent that the Declarant is authorized to appoint members to the Board of Managers, which members need not be Unit Owners;

(ii) Section 9 of Article 3 to the extent that the Declarant shall be represented on the Executive Committee or any other committee created by the Board of Managers so long as it owns any Unit;

(iii) Section 19 of Article 3; and

(iv) Any part of this Article 12.

(b) Notwithstanding anything to the contrary herein contained, no provisions of these By-Laws may be amended or construed so as to limit or otherwise adversely affect the rights and privileges of the Declarant as set forth in the Declaration, these By-Laws or applicable law without the consent of the Declarant.

(c) In addition to, and not in limitation of the foregoing, the provisions of Article 7 of these By-Laws shall not be amended except upon the unanimous affirmative vote of all Unit Owners present at a Unit Owners' meeting duly-called for such purpose.

(d) Notwithstanding anything to the contrary set forth in the Declaration or these By-Laws, the provisions of the Declaration and the By-Laws relating to the Common Interest of each Unit Owner may not be amended without the prior written consent of every Unit Owner affected by such amendment. The allocation of relative percentages of operating expenses among the Unit Owners for purposes of determining Common Charges may not be changed without the prior written consent of the Unit Owners affected by such change.

ARTICLE 13

Termination of the Condominium

Section 13.1. Procedure for Termination. After the Declaration has been recorded, the Condominium may be terminated and the Premises shall be withdrawn from the provisions of the Act upon the affirmative vote of a majority of the number of Unit Owners (with the consent of all holders of mortgages, if any, affecting such Units). The Declarant or its nominee shall not vote for withdrawal unless Unit Owners of at least 80% of the Common Interests, exclusive of the Declarant, vote for withdrawal, in which event the Declarant may or may not vote for withdrawal, in its sole discretion.

ARTICLE 14

Special Rights of Declarant

Section 14.1. Description of Special Rights. Notwithstanding any other provision of these By-Laws, the Declarant, its designated successors and assigns, shall have the following special rights and benefits:

(a) Neither the Declarant nor any successor to or designee of Declarant shall be required to seek nor obtain consent of the Board of Managers to any additions, alterations, repairs or improvements to any Unit owned by them; provided, that neither Declarant nor any other person shall make any such changes except in full compliance with all applicable laws, rules and regulations of municipal agencies having jurisdiction.

(b) The Declarant shall have the right to freely and without notice to or consent of the Board and without charge, expense or restriction, sell, lease, license, mortgage or otherwise transfer and convey title or other rights in and to any Unit owned by it or its designee. Without limiting the generality of the foregoing, Declarant shall not be subject to the right of first refusal described in Section 10.2 of these By-Laws.

(c) So long as Declarant owns Units which, in the aggregate, represent at least 50% of the total Common Interests, but in no event longer than five years after the date of the Initial Closing (such period being referred to as the "Control Period"), the Declarant may exercise voting control of the Board, pursuant to which right, Declarant may, at its option, designate a majority of the members of the Board at each Board election held during the Control Period. In addition, so long as Unsold Units constitute, in the aggregate, at least 25% of all Common Interests, but in no event longer than five years after the Initial Closing (such period being referred to as the "Veto Period"), the Board may not take any of the following actions without the prior written consent of the Declarant (which may be given or withheld in its sole discretion):

(i) make, permit, or consent to any addition, alteration, improvement or change in or to the Limited Common Elements, Common Elements or any Unit;

(ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund;

(iii) enter into any service or maintenance contract;

(iv) borrow money on behalf of the Condominium or Unit Owners;

(v) exercise a right of first refusal to purchase a Unit;

(vi) increase or decrease the number, or change the type of employees of the Condominium or the Board from those set forth in the "Footnotes to Schedule B" of the Offering Plan; or

(vii) change or increase or decrease the services or operating expenses as set forth in the "Notes to Schedule B" of the Offering Plan, except as required to reflect normal annual increases in operating expenses; provided however, that the Declarant will not exercise such veto power over expenses required in order to (A) comply with applicable laws or regulations, or (B) remedy any notice of violation, or (E) remedy any work order by an insurer.

(d) If at any time during the Veto Period, the Board of Managers proposes to take on behalf of the Condominium any action enumerated in the previous paragraph, then the following shall apply:

(i) No meeting of the Board of Managers at which such action is discussed or voted upon shall be valid for any purpose unless Declarant shall have been given at least 15 days' prior written notice of such meeting which specifies with particularity said matters to be discussed or voted upon at such meeting; and

(ii) No action taken by the Board of Managers at a meeting called in accordance with the notice requirement described in subparagraph "(i)" may be implemented, except in the case of an emergency, for 15 days following the date of the meeting at which the Board of Managers shall have taken such action.

(e) A meeting of the Unit Owners shall be held within approximately 30 days following expiration of the Control Period to elect new Board members unrelated to the Declarant by blood or business affiliation, such that persons related to the Declarant by blood or business affiliation, if any, no longer constitute a majority of the Board. Nothing contained in these By-Laws prohibit the Declarant from participating in such election, so long as the foregoing result obtains.

(f) The Board of Managers will execute any and all documentation reasonably required by the Declarant, in connection with any alteration or the amendment of the certificate of occupancy of the Building to provide that any space included in such Units may be used for residential or other lawful purposes.

(g) The Board of Managers is required to execute any and all documentation reasonably required in connection with any sale, lease, mortgage or alteration of the Units or the amendment of the certificate of occupancy of the Building by the Declarant. Declarant shall be irrevocably appointed attorney-in-fact, with right and power of substitution (which appointment shall be coupled with an interest), of the Board of Managers to execute any instrument, and to take any other action, which may be necessary to effectuate any of the foregoing. The exercise of such power of attorney shall be wholly within the discretion of the Declarant.

(h) No action, decision or determination of the Board which has the effect of violating any of Declarant's rights or obligations with respect to its rental tenants, shall be binding upon the Declarant or such tenants.

ARTICLE 15

Definitions

The following terms as used in these By Laws and not otherwise herein defined, shall have the following meanings. Capitalized terms used in these By-Laws and not otherwise defined herein shall have the same meanings as in the Declaration.

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

"Any specified percentage of Unit Owners" means such percentage in Common Interests in the aggregate.

"Board of Managers" means that governing body for the Condominium charged with administering and managing the Condominium as described in the By Laws, as the same may be constituted from time to time.

"Closing Date" or "Closing" means the first date upon which title to a Unit is conveyed to a purchaser under the Offering Plan.

"Common Charges" means each Unit Owner's proportionate share of the Common Expenses assessed and payable in accordance with the Declaration and these By-Laws.

"Common Elements" means and includes the Land and that portion of the Building not incorporated in the description of any of the Units.

"Common Expenses" means and includes: expenses of operation of the Condominium; and

all sums designated as common expenses by or pursuant to the provisions of the Act, the Declaration or the By Laws.

"Common Interest" means the percentage undivided interest in fee simple absolute in the Common Elements appertaining to each Unit, as expressed in the Declaration.

"Common Profits" means the excess of all receipts of Common Charges over Common Expenses.

"Condominium" means The 245 W. 115th Street Condominium.

"Declarant" shall have the meaning set forth in Article I, Section 1 of these By-Laws and shall include successors, assigns and designees of the Declarant.

"Declaration" means the instrument by which the Premises is submitted to the provisions of the Act as from time to time the same may be amended.

"Department" or "Department of Law" means the Department of Law of the State of New York, Investment Protection Bureau.

"Majority of Unit Owners" means Unit Owners holding more than fifty (50%) percent in Common Interests in the aggregate.

"Offering Plan" or "Plan" means that certain offering plan filed with the Department on or about _____, 2006, of which the Declarant is the sponsor, as the same may from time to time be duly amended, pursuant to which interests in the Condominium are offered for sale to the public.

"Permitted Mortgagee" means a lender with respect to a Unit which has given requisite notice to the Board as provided in Section 3(a) of Article X of these By-laws.

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

"Premises" means and includes the land described in Schedule A annexed to the Declaration, together with the Building and all other improvements thereon, owned in fee simple absolute.

"Principal" means any officer, director or shareholder of a corporation, partner of a partnership or member of a limited liability company.

"Unit" means a portion of the Premises, including appurtenant Common Interest, defined as a "Unit" in the Declaration and shall include Residential Units and the Office Unit, as the context may require.

"Unit Owner" means the person or persons or record owning a Unit in fee simple absolute including the Owner, or the Declarant, unless specifically excluded.

ARTICLE 16

Miscellaneous

Section 16.1. Severability. Should any of the covenants, terms or provisions herein imposed be voided or be or become unenforceable at law or in equity the remaining provisions of these By Laws shall, nevertheless, be and remain in full force and effect.

Section 16.2. Examination of Books and Records. Every Unit Owner or his representative shall be entitled to examine the books and records of the Condominium on reasonable prior notice to the Board of Managers at a time (during normal business hours) and place designated by the Board of Managers or its agent.

Section 16.3. Construction. Wherever the masculine singular of the pronoun is used in these By Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

Section 16.4. Compliance with Article 9-B. The By Laws are set forth to comply with the requirements of Article 9 B of the Real Property Law of the State of New York. In the event that any of these By Laws conflict with the provisions of said statute or any of the provisions of the Declaration, the provisions of such statute or of the Declaration, as the case may be, shall control.

Section 16.5. Rules and Regulations. The Board of Managers shall have the authority to adopt, modify, and amend or revoke from time to time Rules and Regulations appropriate or useful to the proper operation of the Condominium. Such Rules and Regulations shall be adopted in writing and are incorporated by reference in these By Laws, and shall be binding upon all of the Unit Owners, as well as all other persons using the Premises, upon delivery of a written copy thereof to each Unit Owner by personal delivery or ordinary mail, in either event made to the Unit, unless otherwise specified in such Rules and Regulations.

RULES AND REGULATIONS
OF
THE ABBEY CONDOMINIUM

The Rules and Regulations govern the use of the Units and Common Elements and may be amended from time to time by the Board in accordance with the By-Laws. However, no amendment of the Rules and Regulations shall be applicable to unless agreed to by such respective Unit Owner.

(1) No "For Sale", "For Rent" or "For Lease" signs or other window displays or advertising shall be maintained or permitted in any Unit or adjoining Common Elements, nor shall any Unit be rented for transient, hotel or motel purposes. Notwithstanding the foregoing, Declarant shall have the right to place "For Sale", "For Rent", "For Lease" or similar signs on or in the vicinity of the Building.

(2) Except as otherwise provided, no portion of the exterior of any Unit, or the windows or doors thereof, or any portions of the Common Elements shall be painted or decorated by any Unit Owner in any manner without prior written consent of the Board or except as provided in the By-Laws.

(3) No personal articles (including, but not limited to, garbage cans, bottles or mats) and no bicycles, barbecues, artwork, equipment or doormats shall be placed or stored in Common Elements or Limited Common Elements. No Unit Owner shall change or alter in any way the design, layout, color scheme or furnishings in entrances, hallways, stairways or other Common Elements or Limited Common Elements.

(4) The Board or its agent shall retain a passkey security code or the like to each Unit. No Unit Owner shall change any lock, security code or the like on any door leading into his or her Unit without supplying a new passkey, security code or the like, to the Managing Agent immediately after the lock, security code or the like, is changed. If a Unit Owner fails to provide the Board or its agent with all means necessary to gain entrance to such Unit Owner's Unit promptly after such Unit Owner moves into his or her Unit, or changes a lock, security code or the like, then Declarant shall be deemed released from any obligation it may have, if any, for correcting defects in or making repairs to such Unit. If Declarant or the Board or its agent must gain access to a Unit for emergency purposes and a Unit Owner has not furnished a key, security code or the like to the Board or its agent as provided in this paragraph, then the affected a Unit Owner shall be liable and responsible for any damage to the Building, including without limitation, other Units, Common Elements or such Unit, caused by Declarant or the Board or its agent in gaining access to such Unit. Furthermore, 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 the Rules and Regulations or under the By-Laws, and has not furnished a key, security code or the like to the Board or its agent, then the Board or its agent (but, except in an emergency, only when specifically authorized by an officer of the Condominium) 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). All costs incurred in gaining entry to a Unit pursuant to this Rule shall be borne by the Unit Owner thereof.

(5) No Unit Owner shall make or permit any noise or objectionable odor that will disturb or annoy the occupants of any 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.

(6) No Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in his or her Unit between midnight and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

(7) 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 any dirt or other substances to be swept or thrown therefrom, or from the doors, windows, balcony or terrace of a Unit.

(8) No exterior shades, awnings, window guards, ventilators, fans or air-conditioning devices shall be used by Unit Owners on or about the Building or Common Elements without prior written approval of the Board, which approval may be granted or refused in the sole discretion of the Board, nor shall anything be projected out of any windows without similar approval.

(9) No window guards or other window decorations shall be used in or about any Unit, except as shall have been approved in writing by the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any exterior glass surfaces of any windows at the Property be colored or painted.

(10) No radio or television aerial, microwave dish or any similar apparatus shall be attached to or hung by a Unit Owner from the exterior of the Building (including any portion of the roof of the Building) without prior written approval of the Board. Upon request of any Unit Owner, the Board shall allow the installation of any connection necessary to provide cable television service to the Units.

(11) All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment .

(12) 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 may direct.

(13) 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.

(14) Unit Owners shall be permitted to keep animals as pets provided that any pet does not interfere with the use and enjoyment of the Building by the other Unit Owners. In no event shall animals be permitted in any of the public portions of the Building unless carried or on a leash. Each Unit Owner who keeps an animal in the Building shall indemnify the Board and hold it harmless against any loss of liability of any kind or character whatsoever arising from or as a result of having an animal in the Building. Notwithstanding the foregoing, the Board shall have the right to limit the number of animals kept by a Unit Owner or to prohibit any animal which the Board determines to be interfering with the use and enjoyment of the Building by the other Unit Owners.

(15) 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.

(16) No Unit Owner shall interfere in any manner with any portion of the heating, electrical, plumbing, mechanical or lighting apparatus which are part of the Common Elements and not part of the Unit Owner's Unit. The foregoing prohibition includes, without limitation, a prohibition against the installation within any of the Units of a clothes washer, clothes dryer or dishwasher without the prior written consent in each instance of the Board.

(17) No Unit Owner shall use or permit to be brought into the Building any inflammable oils or fluids such as gasoline, kerosene, naphtha, benzine, or other explosives or articles deemed extra hazardous to life, limb, or property without in each case obtaining the prior written consent of the Board.

(18) No Unit shall be used or occupied in such manner as to obstruct or interfere with the enjoyment of occupants or owners of other Units; nor shall any nuisance or unlawful activity be committed or permitted to occur in or about any Unit or upon any part of the Limited Common Elements or Common Elements.

(19) 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 so as to interfere with its use for the purposes hereinabove recited. No part of the Common Elements shall be used for general storage purposes, except maintenance storage or where specifically designated as such. Nothing shall be done on or to the Common Elements in any manner which shall increase the rate of hazard and liability insurance covering said areas and improvements situated thereon except if a use of any Unit shall increase the rate hazard and liability insurance for such area and improvements situated thereon, the Unit Owner shall pay the increase.

(20) No 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, whichever shall have the obligation to maintain or repair such portion of the Property.

(21) No Unit Owner or other occupant of the Building shall engage any employee of the Condominium for any private business without prior written consent of the Board.

(22) Declarant or its designee, the agents of the Board, and any authorized contractor or workman may enter any Unit or any part of the Property at any reasonable hour of the day for any purpose permitted under the terms of the Offering Plan, the Declaration, By-Laws, or Rules and Regulations of the Condominium.

(23) [Intentionally Omitted]

(24) No clothes, sheets, blankets, laundry, or other articles of any kind shall be hung or shaken from any doors, windows, open terraces or open balconies, or placed upon the window sills, of the Building, and no Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

(25) Except as otherwise provided, the sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units.

(26) The Board may, from time to time, curtail or relocate any portion of the areas devoted to storage, recreation, or service purposes of the Building.

(27) 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 Board. No Unit Owner shall permit anything to be done or kept in his or her Unit or in the public areas that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any law.

(28) The agents of Declarant, the Board or the Board's agent, and any contractor or workman authorized by Declarant, the Board or the Board's agent, may enter any Unit at any reasonable hour of the day, on at least one day's prior notice for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for these permitted purposes.

(29) If any key, security code or the like are entrusted by a Unit Owner or by his or her agent, servant, employee, licensee, or visitor to an employee of Declarant, Building, the Board, or the Building agent, whether for such Unit Owner's Unit or an automobile trunk or other item of personal risk, the acceptance of the key, security code or the like shall be at the sole risk of such Unit Owner and neither the Declarant, Building, the Board nor the Board's agent shall be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(30) Any consent or approval given under these Rules and Regulations may be amended at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the Board's agent, be conditional in nature. 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.

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

(32) Windows shall be washed as provided in this paragraph and the By-Laws. Unit Owners may clean interior glass window surfaces. All exterior glass window must be washed by professional window cleaners in accordance with applicable laws, rules and regulations at a Unit Owner's cost and expense. Declarant is not responsible for cleaning windows and is not liable for any damage resulting from the manner in which the windows are cleaned.

(33) Each Unit Owner is responsible for maintaining the interior temperature of his or her Unit at an ambient level relative to the season. The Board, its agents and representatives, shall have the right to enter any Unit to adjust heating and cooling levels to ambient levels if the existing Unit temperature threatens to damage any Unit or any Common Elements or creates an undue load on building mechanical systems.

(34) 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.

DOCUMENT F-1

GOLENBOCK EISEMAN ASSOR BELL & PESKOE LLP
437 MADISON AVENUE
NEW YORK, NY 10022-7302

(212) 907-7300
FAX (212) 754-0330

September 14, 2006

245 West 115th Street Partners, LLC
611 Broadway, Suite 634
New York, New York 10012

Offering Plan for Condominium Ownership
245 West 115th Street, New York, NY (the "Premises")

Gentlemen:

You have requested our opinion as to: (a) the availability of deductions for mortgage interest and real estate taxes paid during the taxable year by individual residents of New York who purchase condominium units ("Units") for residential use under the Condominium Offering Plan for the Premises (the "Plan") for federal, New York State and New York City income tax purposes; and (b) the federal, New York State and New York City income tax treatment of the Common Charges received by the Condominium. This opinion does not address the tax consequences of any other issue or factual circumstance, including the following: (i) ownership of Units by corporations, other entities or foreign persons, (ii) ownership of Unsold Units or any Unit that is used for commercial or mixed residential/commercial purposes or (iii) any rebates or other payments that may be made, or benefits provided, to owners of Units. Capitalized terms used but not defined herein shall have the respective meanings ascribed thereto in the Plan.

The opinions expressed herein are based on information provided to us by the Sponsor and its representatives, and our understanding and interpretation of the Internal Revenue Code of 1986, as amended (the "Code"), and the Regulations promulgated thereunder, the New York State Tax Law, the New York City Administrative Code, and interpretations of the foregoing as expressed in court decisions, administrative determinations and the legislative history as of the date hereof (the "Law"). While we believe our opinions are well founded, they are not intended, and should not be construed, as representations or warranties that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will concur. This opinion is not binding on any taxing authority.

We also note that the Law is subject to change, which may or may not be retroactive in effect, and may be revised in a manner adverse to the Condominium and the Unit Owners. Moreover, we have not passed upon the accuracy of any figures or estimates contained in the Plan and do not warrant the amount deductible for income tax purposes by the Unit Owners for any period, assuming such tax deductions are allowed, or the amount the Unit

Owners may save in federal or State income taxes, if any. We undertake no obligation to update, modify or supplement this opinion letter to reflect any fact or document that may hereafter come to our attention, or to reflect any change in any applicable legal authority that may hereafter occur. Moreover, in no event will the undersigned, the Sponsor, the Board, the Managing Agent or any other person or entity be liable if, at any time, it is held that, due to any such change in facts, documents and/or legal authorities, the individual Unit Owners are not entitled to the income tax deductions described above and/or the tax treatment of the income of the Condominium is not as set forth above.

We express no views as to any other tax consequences other than those explicitly discussed in this opinion or as to the tax status or tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. We express no views as to the tax consequences that may result from the ownership or the leasing of a Unit to others in connection with the Unit Owner's trade or business, for purposes of investment or for the production of income or tax consequences that may result to a non-Unit Owner or to a foreign Unit Owner by reason of his or her foreign status. We therefore advise each Unit Owner 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 rendering this opinion, we have reviewed the Plan, including the schedules and exhibits thereto, the By-Laws, the Declaration and such other materials as we have deemed relevant (the "Condominium Documents").

Assumptions

We have assumed, with your permission, for purposes of this opinion, the relevant facts of this transaction to be as follows:

1. The Plan is declared effective and is consummated in accordance with its terms.

2. The Premises shall be established as a Condominium pursuant to the provisions of the New York Condominium Act under Article 9-B of the New York Real Property Law by recording the Declaration of Condominium together with the By-Laws in the Suffolk County Clerk's Office.

3. We note that, as described in the Plan, the Condominium will consist of 20 residential Units and one non-residential Unit, and that such residential Units together will comprise more than 85% of the total square footage of all of the Units of the Condominium. We assume that each such residential Unit will be used by an individual or individuals solely for residential purposes. Portions of the Premises that are intended for common use and that are not included within the Units are designated in the Declaration as "Common Elements". Pursuant to the Plan, each Owner of a Unit will own his Unit together with an undivided interest in the Common Elements.

4. The affairs of the Condominium will be governed by a Board of Managers elected or designated by the Unit Owners in accordance with the By-Laws. The Board will have

the powers and duties described in the Declaration and the By-Laws which are necessary to conduct such affairs. The Board will supervise the maintenance and operation of the Common Elements. The cost of maintaining and operating the Common Elements will be borne jointly by the Unit Owners in proportion to their respective Common Interests in the Common Elements and collected by the Board on behalf of the Condominium.

5. The individual Unit Owners compute their taxable income under the cash receipts and disbursements method of accounting.

IRS Circular 230 Disclosure

To comply with IRS requirements, we inform you that any tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used by any taxpayer for the purpose of avoiding penalties that may be imposed under the Code. This advice is written to support the promotion or marketing of the Condominium addressed herein. Each Unit Owner and other taxpayer should seek advice from an independent tax advisor based on such taxpayer's particular circumstances.

Deductibility of Real Estate Taxes
and Mortgage Interest

Condominium ownership of the Premises will be established by the filing of the Declaration. Pursuant to the Plan and Declaration, after subdivision of the Premises, each Unit Owner will own fee simple title to his Unit and its appurtenant interest in the Common Elements. Each Unit will be taxed as a separate tax lot for real estate tax purposes and will be separately assessed and billed for real estate taxes by the local tax authority. Code Section 164 allows a deduction for local real property taxes paid during the taxable year. Accordingly, a Unit Owner who itemizes his or her deductions should, for federal income tax purposes, be entitled to deduct from such individual's gross income the amount of real estate taxes assessed against his or her Unit and paid to the relevant tax authority. See Rev. Rul. 64-31, 1964-1 C.B. 300 (in which it was held that a condominium owner was permitted to deduct the taxes assessed on his interest in the property which he paid, provided he itemized his deductions in filing his federal income tax return).

It should be noted, however, that itemized deductions (including deductions for local real property taxes) may be subject to an overall limitation on itemized deductions as set forth in Code Section 68.[1] Additionally, no deduction for real estate taxes is permitted for purposes of the federal alternative minimum tax.[2] Prospective purchasers of Units should

[1] For individuals whose adjusted gross income exceeds the applicable amount (currently $145,950, but $72,975 for a married individual filing a separate return), Section 68 generally requires the itemized deductions otherwise allowable to be reduced by the lesser of (a) 3% of the excess of the adjusted gross income over the applicable amount or (b) 80% of the amount of the itemized deductions otherwise allowable for that year. This limitation in itemized deductions is scheduled under current law to be phased out beginning in 2006, with full repeal effective for tax years beginning after 2009.

[2] Code Section 56(b)(1)(A).

consult their tax advisers regarding the availability of deductions based on their specific circumstances.

Pursuant to Code Section 163(h), an individual taxpayer generally is entitled to a deduction for federal income tax purposes for interest paid during the taxable year on "acquisition indebtedness" or "home equity indebtedness" with respect to a "qualified residence" of the taxpayer. A "qualified residence" generally means: (a) a taxpayer's "principal residence" and (b) one other residence of the taxpayer's selected by the taxpayer for the taxable year and used by the taxpayer as a residence.[3] "Acquisition indebtedness" means any indebtedness, secured by a qualified residence of the taxpayer, which is incurred in acquiring, constructing or substantially improving the qualified residence (or that constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt).[4] In addition, the aggregate amount treated as acquisition indebtedness for any period cannot exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return).[5] "Home equity indebtedness" means any indebtedness (other than acquisition indebtedness) secured by a qualified residence, up to the excess of the fair market value of such qualified residence over the amount of acquisition indebtedness with respect to such residence.[6] The aggregate amount treated as home equity indebtedness for any period cannot exceed $100,000 ($50,000 in the case of a married individual filing a separate return).[7]

Article X of the By-Laws permits a Unit Owner, subject to certain restrictions, to mortgage his or her Unit and become individually liable for payment of the principal and any finance charges or interest on such mortgage indebtedness. Accordingly, an individual Unit Owner who itemizes deductions and uses the Unit as a qualified residence should be entitled to deduct from his or her gross income, for federal income tax purposes, interest paid by such Unit Owner on:

A. acquisition indebtedness incurred with respect to such Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any) owned by such Unit Owner, does not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return); and

B. home equity indebtedness with respect to such Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any) by such Unit Owner, does not

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[3] Code Section 163(h)(4)(A)(i).

[4] Code Section 163(h)(3)(B)(i).

[5] Code Section 163(h)(3)(B)(ii).

[6] Code Section 163(h)(3)(C)(i).

[7] Code Section 163(h)(3)(C)(ii).

exceed $100,000 ($50,000 in the case of a married individual filing a separate return).

As was the case with the deduction for local real property taxes, mortgage interest deductions may be subject to an overall limitation on itemized deductions as and to the extent set forth in Code Section 68. Since the rules and limitations regarding the deductibility of home mortgage interest are complex, prospective Purchasers are urged to consult their tax advisers regarding the application of such rules to them, as well as regarding the deductibility of mortgage interest with respect to Units for federal alternative minimum tax purposes (which, at present, is subject to rules different from those described above). In addition, prospective Purchasers should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on mortgage loans and on the overall limitation on the allowance of itemized deductions.

Generally, New York State and New York City permit itemized deductions for individuals who claimed itemized deductions on their federal income tax return for that year.[8] Each individual Unit Owner who uses his or her Unit as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid with respect to such Unit for New York State and New York City income tax purposes as is allowed for federal (regular) income tax purposes. However, itemized deductions, including mortgage interest and real estate tax deductions, are subject to reduction, for New York State and New York City income tax purposes, by as much as 50% with respect to individuals having income exceeding certain prescribed levels.[9] Furthermore, prospective Purchasers should consult their tax advisers to determine the application, if any, of the New York State or New York City minimum taxes to the deduction for mortgage interest and real estate taxes with respect to their Units.

Federal Income Taxation of the Condominium

Under the Plan, the Board will from time to time assess Common Charges against the Unit Owners in proportion to their respective percentage interests in the Common Elements in order to pay the costs and expenses of operating, repairing and maintaining the Common Elements. The federal income tax consequences to the Condominium and the Unit Owners of the receipt by the Condominium of Common Charges will depend upon whether the Condominium qualifies and elects to be treated as a "homeowners association" under Code Section 528 (referred to in this letter as a "528 Association") or is treated for federal income tax purposes, as a corporation or partnership, discussed further below.

If the Condominium qualifies and elects to be treated as a 528 Association, it may treat as tax-exempt income any amount received by it or on its behalf as membership dues, fees or assessments from Unit Owners ("Exempt Function Income"). However, even if the election is made, the Condominium will remain liable for federal income tax on all other income, as described below.

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[8] Section 615(A) of the New York State Tax Law.

[9] Section 615(f) of the New York State Tax Law.

A condominium association qualifies as a 528 Association only if "substantially all" of the units in the condominium are "used by individuals for residences"[10] and it satisfies five additional requirements. The Treasury Regulations provide that substantially all of the units of a condominium association will be considered as used by individuals for residences if at least 85% of the total square footage of all units within the project is used by individuals for residential purposes.[11] The qualification of an organization under the provisions of Code Section 528 is to be determined annually at the close of each taxable year and it is possible, therefore, that if the Condominium does not qualify in one year, it may nevertheless qualify in one or more other years.

The five additional statutory requirements which the Condominium must satisfy in order to qualify as a 528 Association are as follows:

1) The Condominium must be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Condominium's property.

2) 60% or more of the Condominium's gross income for the taxable year must consist solely Exempt Function Income.

3) 90% or more of the Condominium's expenditures for the taxable year must be for the acquisition, construction, management, maintenance, and care of the condominium's property.

4) No part of the net earnings of the Condominium may inure to the benefit of any private stockholder or individual, other than the benefit derived from the Condominium's acquiring, constructing or providing management, maintenance, and care of its property, and other than by a rebate of excess membership dues, fees, or assessments.

5) The Condominium must properly elect to have Code Section 528 apply for each year that the Condominium desires to be treated as 528 Association.

If these six requirements are satisfied, the Condominium's Exempt Function Income will be treated as tax-exempt income. In addition, if the Condominium is a 528 Association, then there are certain modifications made to the calculation of its taxable income.[12] These modifications include the disallowances of a net operating loss deduction and certain special deductions for corporations and the limitation of allowable deductions solely to deductions directly related to the production of income other than Exempt Function Income.

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[10] Code Section 528(c)(2).

[11] Treas. Reg. Section 1.528-4(b).

[12] Code Section 528(d).

Based on our review of the Condominium Documents and the assumptions set forth in this letter, the Condominium should be eligible to qualify as a 528 Association for the First Year of Condominium Operation, provided that the Condominium properly and timely elects to be taxed under Code Section 528 for such year. Nothing contained in this letter is intended to render an opinion whether or not it would be advisable for the Condominium to make the election.

If the Condominium fails to qualify or elect to be treated as a homeowners' association for purposes of Code Section 528, the present state of the Law is unclear as to the precise tax status of the Condominium. In such event, it is possible that the Condominium may be taxable as a corporation or as a partnership for federal income tax purposes. While this issue is discussed further below for informational purposes, we expressly do not render any opinion with respect to this specific issue.

Because the By-Laws of the Condominium provide that the Board will act as the agent of the Unit Owners, the Board may take the position that the Condominium is a mere conduit for receipts and payments of Unit Owners and not a separate entity for tax purposes. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include interest or similar income earned from interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income.

If, however, the Condominium is considered a separate entity for Federal income tax purposes it is unclear whether the Condominium would be taxable as a corporation or treated (or eligible to elect to be treated) as a partnership for such purposes. If the Condominium is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to federal corporate income tax. On the other hand, if the Condominium is treated as a partnership, the Condominium would not be subject to an entity level tax, the items of income and deduction of the Condominium would generally be passed through to the Unit Owners in accordance with the provisions of Subchapter K of the Code and the Condominium would be required to file information returns. In such case, each Unit Owner would be required to report the Unit Owner's proportionate share of the Condominium's income (and of any offsetting deductions and credits) directly on the Unit Owner's tax return. As stated, we expressly do not render any opinion with respect to this issue.

The precise tax status of Condominium for New York State and New York City tax purposes is also unclear. If the Condominium is properly treated as a separate entity that is an association taxable as a corporation for Federal income tax purposes, it appears likely that the Condominium would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium does not constitute an association that is taxable as a corporation for federal income tax purposes, it is still possible, although not certain, that the Condominium might be subject to the New York State Corporation Franchise Tax. In addition, it is likely that the Condominium would be subject to the New York City Unincorporated Business Tax, unless it validly elected to be treated as a 528 Association.

Except for those opinions expressly set forth in this letter, no other opinions are made and none shall be implied. This opinion letter speaks only as of the date hereof and we disclaim any obligation to modify or revise this opinion as a result of any change in law or facts on which this opinion is based. This opinion may only be relied upon in connection with the specific transactions described above and for no other purpose without our prior written consent in each instance. We have been advised of the Sponsor's intention to reproduce this letter in the Plan and we hereby consent to such use.

Very truly yours,

Golenbock Eiseman Assor Bell & Peskoe LLP

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September 14, 2006

245 West 115th Street Partners, LLC
611 Broadway, Suite 634
New York, NY 10012

Offering Plan for Condominium Ownership
245 W. 115th Street, New York, New York (the "Premises")

Gentlemen:

You have requested our opinion with respect to whether the method of assigning the percentage of interest in the Common Elements of the Condominium among the Units (the "Common Interest") complies with Section 339-(i)(1) of the New York Real Property Law ("Section 339-(i)"). All terms used and not otherwise defined in this letter shall be deemed to have the same definition as said terms have in the Plan.

In rendering this opinion, we have reviewed the Plan, including the schedules and exhibits thereto and such other materials as we have deemed relevant.

We have assumed, with your permission, for purposes of this opinion, the relevant facts of this transaction to be as follows:

1. The Plan is declared effective and is consummated in accordance with its terms.

2. The Premises shall be established as a Condominium pursuant to the provisions of the New York Condominium Act under Article 9-B of the New York Real Property Law by recording the Declaration of Condominium together with the By-Laws in the New York City Register's Office.

Section 339-(i)(1) provides as follows:

> Each unit shall have appurtenant thereto a common interest as expressed in the declaration. Such interest shall be (i) in the approximate proportion that the fair value of the unit at the date of the declaration bears to the then aggregate fair value of all the units or (ii) in the approximate proportion that the floor area of the

> unit at the date of the declaration bears to the then aggregate floor area of all the units, but such proportion shall reflect the substantially exclusive advantages enjoyed by one or more but not all units in a part or parts of the common elements or (iii) the interest of each of the units shall be in equal percentages, one for each unit as of the date of filing the declaration, or in equal percentages within separate classifications of units as of the date of filing the declaration, or (iv) upon floor space, subject to the location of such space and the additional factors relative value to other space in the condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular unit.

In rendering this opinion, we have been furnished a copy of an opinion of Weber-Farhat Realty Management Co., Inc., dated April 10, 2006, concerning compliance with Section 339-(i) (the "Expert's Opinion"), a copy of which appears in the Plan. We understand that such company was retained to review Schedule A to the Plan, which was prepared by the Sponsor and which sets forth the Common Interest allocated to each Unit.

In rendering this opinion, we have relied on the Expert's Opinion and on Schedule A and in particular, on the following provisions of the Expert's Opinion:

> We have reviewed the respective allocations of Common Interests among the Units set forth in Schedule "A" to the Offering Plan and the footnotes to that Schedule. We understand that, in determining such Common Interests, you have assigned equal percentage interests to Unit.

Based solely on the Expert's Opinion, it is our opinion that the assignment of Common Interests has been effected pursuant to subsection (1)(iii) of Section 339-(i). We have not undertaken an independent inspection of the Condominium Units nor an investigation of any of the facts assumed or considered in the Expert's Opinion or Schedule A.

The foregoing is an opinion and not a guaranty or warranty that the allocation of Common Interests in the Common Elements complies with the Condominium Act. We express no opinion as to whether the allocation of Common Interest represents an equitable allocation as between or among particular Units. Except for those opinions expressly set forth in this letter, no other opinions are made and none shall be implied. You advised us of your intention to reproduce this letter in the Plan and we hereby consent to such use.

Very truly yours,

GOLENBOCK EISEMAN
ASSOR BELL & PESKOE LLP

DOCUMENT G

ATTORNEY GENERAL OF THE STATE OF NEW YORK MODEL FORM FOR ESCROW AGREEMENT

AGREEMENT made as of this 4th day of May, 2006, between **245 W. 115TH STREET PARTNERS, LLC** ("SPONSOR") as sponsor of the offering plan and **GOLENBOCK EISEMAN ASSOR BELL & PESKOE, LLP** ("ESCROW AGENT") as escrow agent.

WHEREAS, SPONSOR is the sponsor of an offering plan to convert to condominium ownership the premises located at 245 West 115th Street, New York, NY, which premises, upon consummation of such conversion, shall be known as The 245 W. 115th Street Condominium; and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires the ESCROW AGENT act as escrow agent for deposits and payments by purchasers and subscribers, pursuant to the terms of this agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1 SPONSOR and ESCROW AGENT hereby establish an escrow account with ESCROW AGENT for the purpose of holding deposits or payments made by purchasers or subscribers. The escrow account has been opened with First Republic Bank, at its branch located at 1230 Avenue of the Americas, New York, NY. The account number is _____.

1.2 The name of the account is "GEAB&P Attorney Trust Account".

1.3 ESCROW AGENT is the sole signatory on the account.

1.4 The escrow account shall be an interest-bearing account as disclosed in the offering plan.

1.5 The escrow account is an interest-bearing account.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All funds received from prospective purchasers or subscribers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited in the escrow account. All instruments to be deposited into the escrow account shall be made payable to, or endorsed by the purchaser or subscriber to the order of "GEAB&P, as escrow agent". Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective purchaser or subscriber promptly, but in no event more than five business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within ten (10) business days after tender of the deposit submitted with the subscription or purchase agreement, ESCROW AGENT shall notify the purchaser of the deposit of such funds in the bank indicated in the offering plan, provide the account number, and disclose the initial interest rate. If the purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the deposit, the purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the subscriber or purchaser.

3. RELEASE OF FUNDS.

3.1 ESCROW AGENT shall not release the escrowed funds of a defaulting purchaser until after consummation of the plan as defined in the Attorney General's regulations. Consummation of the plan shall not relieve SPONSOR of its fiduciary obligations pursuant to GLB Section 352-h.

3.2 ESCROW AGENT shall continue to hold the funds in escrow until otherwise directed in (a) a writing signed by both sponsor and purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to a release of escrowed funds.

3.3 SPONSOR shall not object to the release of the escrowed funds to (a) a purchaser who timely rescinds in accordance with an offer of rescission contained in the

plan or an amendment to the plan or (b) all purchasers after an amendment abandoning the plan is accepted for filing by the Department of Law.

3.4 If there is no written agreement between the parties to release the escrowed funds, ESCROW AGENT shall not pay the funds to SPONSOR until ESCROW AGENT has given the purchaser written notice of not fewer than ten (10) business days. Thereafter, the funds may be paid to SPONSOR unless the purchaser has made applicable to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and has so notified ESCROW AGENT in accordance with such provisions.

4. RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the escrow account for seven years after release of the funds.

4.2 Upon the dissolution of a law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon his request, all books and records of ESCROW AGENT relating to the funds, deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the accounts called for in this Agreement under the direct supervision and control of ESCROW AGENT.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

6. RESPONSIBILITIES OF SPONSOR.

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall immediately deliver all deposits and payments received by them prior to closing of an individual transaction to ESCROW AGENT.

6.2 SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and compliance with the Attorney General's regulations.

7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is cancelled, by either:

(a) Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(b) The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign, which resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(c) All shares or units offered pursuant to the plan have been sold and all sales transactions have been consummated.

7.2 Upon termination of the duties of the ESCROW AGENT as described in paragraph 7.1 above, ESCROW AGENT shall deliver any and all funds held by it

in escrow and any and all contracts or documents maintained by ESCROW AGENT to the new escrow agent.

8. SUCCESSORS AND ASSIGNS.

8.1 This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their successors and assigns.

9. GOVERNING LAW.

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

10. ESCROW AGENT'S COMPENSATION.

10.1 SPONSOR agrees that ESCROW AGENT's compensation shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to ESCROW AGENT, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance.

11. SEVERABILITY.

11.1 If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. ENTIRE AGREEMENT.

12.1 This Agreement, read together with GBL Section 352-e(2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT

GOLENBOCK EISEMAN ASSOR
BELL &PESKOE

By:/s/_____
Jonathan S. Hacker, Counsel

SPONSOR

245 W. 115TH STREET PARTNERS, LLC

By: /s/_____
Trevor Stahelski, a Manager

ETF-1

APPLICATION TO THE ATTORNEY GENERAL FOR A DETERMINATION ON THE DISPOSITION OF DOWNPAYMENTS

[Send this application to the reviewing attorney assigned to the subject plan.]

Re: 245 West 115th Street, NY, NY
Address of Building or Name of Project

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 downpayment.**
   - [ ] **forfeiture of downpayment.**
   - [ ] **other:** _____

5. **The project is**
   - [ ] **a conversion of occupied premises.**
   - [ ] **newly constructed or rehabilitated.**
   - [ ] **vacant (as is).**

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

7. **Name and Address of Sponsor:** _____

_____

8. **Name and Address of Escrow Agent:** _____

_____

9. **If downpayments are maintained in an escrow account:**

   (a) **Name of account** _____

   (b) **Name and address of bank** _____

   (c) **Account number (if known)** _____

   (d) **Initial interest rate (if known)** _____

10. **If downpayments have been secured by bonds:**

   (a) **Name and address of bond issuer or surety:** _____

   _____

   (b) **Copy of bond included in this application. (DO NOT SEND ORIGINAL BOND). If not included, explain:**

   _____

   _____

11. **If downpayments have been secured by a letter of credit:**

   (a) **Name and address of bank which issued the letter of credit:** _____

   _____

   (b) **Date of expiration of the letter of credit, if known:**

   _____

12. **Plan information:**

   (a) **Date of filing of plan:** _____

(b) **Plan**

[ ] **has been declared effective. Approximate date:** _____

[ ] **has not been declared effective.**

(c) **If effective, the plan**

[ ] **has closed or the first unit has closed. Approximate date:** _____

[ ] **has not closed.**

[ ] **don't know.**

(d) **Downpayments 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 downpayment(s):** _____

(d) **Total amount of downpayment(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 unlawful business practices. I also understand that if I have any questions concerning my legal rights or responsibilities I may contact a private attorney. The above application is true and accurate to the best of my knowledge. False statements made herein are punishable as a Class A Misdemeanor under Section 175.30 and/or Section 210.45 of the Penal Law.

Signature: Date:

Name (Printed):

Telephone: (Home) (Business)

Mailing Address:

2/6/92

DOCUMENT H-1

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO 13NYCRR§20.4(b)

Condominium Offering Plan (the "Offering Plan")
for The 245 W. 115th Street Condominium
245 West 115th Street, New York, New York

We are the sponsor and the principals of the sponsor of the Condominium Offering Plan for the above-referenced premises (the "Premises"). We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents hereafter submitted 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 representations or statements 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 civil and criminal penalties under the General Business Law and Penal Law.

245 W. 115TH STREET PARTNERS, LLC

By: _____
Kyle Ransford, Manager

Sworn to before me this
5 day of April, 2006

_____
Notary Public

_____
KYLE RANSFORD

Sworn to before me this
5 day of April, 2006

_____
Notary Public

_____
TREVOR STAHELSKI

4/6/06

Sworn to before me this
6 day of April, 2006

_____
Notary Public

GARY PATICK
Notary Public, State of New York
No. 01PA6081999
Qualified in Kings County
Commission Expires Oct 11, 2006

CMD-1 NICOLE J. FITZGERALD Comm. No. 1599407 NOTARY PUBLIC - CALIFORNIA LOS ANGELES COUNTY My Comm. Exp. Aug. 5, 2009 CMD-1

DOCUMENT H-2

CERTIFICATION BY SPONSOR'S ARCHITECT PURSUANT TO 13NYCRR §20.4(c)

The 245 W. 115th Street Condominium
245 W. 115th Street, New York, New York
(the "Property")

245 W. 115th Street Partners, LLC (the "Sponsor"), sponsor of the condominium offering plan for the Property (the "Offering Plan") retained our firm to prepare a report describing the renovation of the Property (the "Report"). We visually inspected existing portions of the renovated Property, if any, on February 21, 2006, and prepared the Report dated March 13, 2006, a copy of which is intended to be incorporated into the Offering Plan so that prospective purchasers may rely upon the Report.

The undersigned is a registered architect in the State in which the Property are located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

1. sets forth in narrative form the description and/or physical condition of the entire Property as is will exist upon completion of renovation, provided that renovation is in accordance with the plans and specifications that we examined;

2. in our professional opinion, affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the Property as it will exist upon completion of renovation, provided that renovation is in accordance with the plans and specifications that we examined;

3. does not omit any material fact;

4. does not contain any untrue statement of a material fact;

5. does not contain any fraud, deception, concealment or suppression;

6. does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

7. does not contain any representation or statement which is false where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing the Report is not contingent on 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.

ALFRED V. SAULO, A.I.A.

Sworn to before me this

6 day of April, 2006

Notary Public

SANG IN LEE
Commissioner of Deeds
City of New York, No. 5-915
Certificate Filed in Richmond
Commission Expires Oct. 1, 2007

CERTIFICATION OF ADEQUACY OF THE BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION PURSUANT TO 13NYCRR 20.4(d)

The 245 W. 115th Street Condominium
245 W. 115th Street, New York, New York
(the "Premises")

The Sponsor of the condominium offering plan (the "Plan") for the Premises retained our firm to review Schedule "B" of the Plan containing projections of income and expenses for the first year of condominium operation (the "Schedule"). Our experience in this field includes management of rental, cooperative and condominium properties in the metropolitan area, including buildings with commercial space, and over 10 years as a licensed real estate broker in the State of New York. We currently manage two such properties.

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 Schedule.

We have reviewed the Schedule and investigated the facts underlying and set forth in the Schedule with due diligence in order to form a basis for this certification. We also have relied upon our experience summarized above.

We certify that the projections in the Schedule appear to be 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 of the Premises.

We certify that the Schedule:

(i) Sets forth in detail the projected income and expenses for the projected 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;

(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 Plan and we consent to such incorporation. This statement is not intended as a guaranty or warranty of the income or expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law.

WEBER-FARHAT REALTY
MANAGEMENT CO., INC.

By: _____

Sworn to before me this
10 day of April, 2006

_____
Notary Public

BERNARD WEBER
Notary Public, State of New York
No. 01WE4970310
Qualified in Queens County
Commission Expires Aug. 13, 20 06

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